

MINREX RESOURCES LIMITED
and
ELECTRUM DISCOVERY CORP.

ARRANGEMENT AGREEMENT

January 5, 2026

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of January 5, 2026.

BETWEEN

MINREX RESOURCES LIMITED, a corporation incorporated under the Corporations Act ("**MinRex**")

- and -

ELECTRUM DISCOVERY CORP., a company existing under the laws of the Province of British Columbia, Canada ("**Electrum**")

WHEREAS:

- A. The Parties are proposing an arrangement involving the acquisition by MinRex of all of the outstanding Electrum Shares pursuant to the Arrangement, as provided in this Agreement;
- B. The Electrum Board, after consultation with its financial and legal advisors and having received the Fairness Opinion, has unanimously determined that the Arrangement is in the best interests of Electrum, that the Consideration to be received by the Electrum Shareholders, Optionholders, DSUholders and Warrantholders, as applicable, pursuant to the Arrangement is fair to the Electrum Securityholders and that the Arrangement is fair to the Electrum Shareholders and the other Electrum Securityholders. The Electrum Board has approved the transactions contemplated by this Agreement and unanimously determined to recommend approval of the Plan of Arrangement to the Electrum Securityholders;
- C. MinRex has entered into the Electrum Support Agreements with Supporting Securityholders, pursuant to which each Supporting Securityholder has agreed to vote their Electrum Securities in favour of the Arrangement Resolution on the terms and subject to the conditions set forth in the Electrum Voting Agreements;
- D. The MinRex Board has unanimously determined that the Arrangement is in the best interests of MinRex; and
- E. The Parties hereto have entered into this Arrangement Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transaction herein provided for.

THEREFORE in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement, unless otherwise defined or expressly stated herein or something in the subject matter or the context is inconsistent therewith:

"Acceptable Confidentiality Agreement" means a confidentiality agreement between Electrum and a third party other than MinRex: (i) that is entered into in accordance with Section 5.3 hereof; and (ii) that contains terms and restrictions that are no less favourable, in the aggregate, to Electrum (in its capacity as a "discloser" in the Confidentiality Agreement) than those set out in the Confidentiality Agreement;

“Acquisition Proposal” means, other than the Arrangement and the other transactions contemplated by this Agreement and other than any transaction involving only Electrum and/or one or more of its wholly-owned Subsidiaries, any

- (a) offer, proposal or inquiry (written or oral) from any person or group of persons (other than MinRex or one or more of its affiliates) after the date of this Agreement relating to:
 - (i) any direct or indirect acquisition, take-over bid, exchange offer, tender, offer, treasury issuance of securities, sale of securities or other transaction by any person or group of persons of voting, equity or other securities of Electrum or any of the Electrum Subsidiaries (or securities convertible into or exchangeable or exercisable for voting, equity or other securities) that, if consummated, would result in such person or group of persons owning 20% or more of the voting, equity or other securities of Electrum or any of the Electrum Subsidiaries (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for voting, equity or other securities);
 - (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, winding up, liquidation, dissolution or other business combination or similar transaction, in a single transaction or a series of related transactions, involving Electrum or any of the Electrum Subsidiaries;
 - (iii) any direct or indirect acquisition (or any lease, license, royalty, joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, by any person or group of persons of any assets of Electrum (including shares of the Electrum Subsidiaries) or any of the Electrum Subsidiaries that individually or in the aggregate constitute 20% or more of the consolidated book value of the assets of Electrum and the Electrum Subsidiaries or 20% or more of the consolidated revenue of Electrum and the Electrum Subsidiaries, in each case, based on the financial statements of Electrum most recently filed prior to such time as part of the Electrum Disclosure Record; or
 - (iv) any other similar transaction or series of transactions involving Electrum or any of the Electrum Subsidiaries, or
- (b) public announcement of or of an intention to do any of the foregoing, or
- (c) modification or proposed modification of any such proposal, inquiry or offer;

“affiliate” and **“associate”** have the meanings respectively ascribed thereto under the Securities Act;

“Agreement” means this arrangement agreement (including, unless the context requires otherwise, the Schedules attached hereto) as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof;

“Annual Financial Statements” means the audited financial statements of Electrum as at, and for the years ended, December 31, 2024 and December 31, 2023, including the notes thereto;

“Arrangement” means an arrangement under the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of Electrum and MinRex, each acting reasonably;

“Arrangement Consideration” has the meaning specified in the Plan of Arrangement;

“Arrangement Resolution” means the special resolution approving the Plan of Arrangement to be considered at the Electrum Meeting substantially in the form set out in Schedule "B" hereto;

“ASIC” means the Australian Securities and Investments Commission;

“ASX” means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange as appropriate;

“ASX Listing Rules” means the official listing rules of the ASX, as varied, modified or waived from time to time;

“Australian Registrar” means Automic Group, a trading name of Automic Pty Ltd;

“Australian Securities Laws” means the ASX Listing Rules, the Corporations Act, the *Australian Securities and Investment Commission Act 2001* (Cth), the *Financial Accountability Regime Act 2023* (Cth), and all other applicable Australian securities laws and regulations (including market rules) which are applicable to MinRex including regulatory guides issued by ASIC;

“BCBCA” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended;

“Business Day” means a day other than a Saturday, a Sunday or any day on which major banks are closed for business in London, United Kingdom, Vancouver, British Columbia or Perth, Australia;

“Canadian Depository” means Computershare Investor Services Inc., or any other depository or trust company, bank or financial institution as MinRex may appoint to act as depository and transfer agent with the approval of Electrum, acting reasonably;

“Confidentiality Agreement” means the mutual confidentiality agreement dated October 2, 2025 between Electrum and MinRex;

“Consideration Shares” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Electrum Securityholders pursuant to the Plan of Arrangement as consideration for their Electrum Shares, Electrum Options, Electrum DSUs and Electrum Warrants, being:

- (a) for each Electrum Share that is issued and outstanding immediately prior to the Effective Time, 7.900363636 MinRex Shares;
- (b) for the Electrum Options that are outstanding immediately prior to the Effective Time, the Option Consideration;
- (c) for the Electrum Warrants that are outstanding immediately prior to the Effective Time, the Warrant Consideration; and
- (d) for the Electrum DSUs that are outstanding immediately prior to the Effective Time, the DSU Consideration;

“Contract” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party or any of its Subsidiaries is a party or by which the Party or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“Corporations Act” means the *Corporations Act 2001* (Cth) as varied or modified from time to time;

“Court” means the Supreme Court of British Columbia;

“Disclosure Requirements” has the meaning ascribed thereto in Section 4.6(d);

“Dissent Rights” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“DSU Consideration” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the DSUholders pursuant to the Plan of Arrangement as consideration for their Electrum DSUs, being

- (a) for the 240,000 Electrum DSUs awarded on March 19, 2024, a total of 1,896,087 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs); and
- (b) for the 150,000 Electrum DSUs awarded on November 14, 2024, a total of 1,185,055 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs),

in each case being the fair market value of the Electrum DSUs held by such DSUholder, calculated using the Black-Scholes model;

“DSUholder” means a holder of Electrum DSUs;

“Effective Date” means the date on which the Arrangement becomes effective as provided in the Plan of Arrangement;

“Effective Time” has the meaning specified in the Plan of Arrangement;

“Electrum Board” means the board of directors of Electrum;

“Electrum Board Recommendation” has the meaning ascribed thereto in Section 2.4(2);

“Electrum Change in Recommendation” means (A) the Electrum Board fails to unanimously recommend that the Electrum Shareholders vote in favour of the Arrangement Resolution or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Electrum Board Recommendation, (B) the Electrum Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for more than five (5) Business Days (or beyond the date which is one day prior to the Electrum Meeting), (C) the Electrum Board accepts or enters into or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, or (D) the Electrum Board fails to publicly recommend or reaffirm the Electrum Board Recommendation within five (5) Business Days after having been requested in writing by MinRex to do so;

“Electrum Circular” means the notice of meeting and accompanying management proxy circular (including all schedules, appendices and exhibits thereto, and information incorporated by reference) to be sent to the Electrum Securityholders in connection with the Electrum Meeting, including any amendments or supplements thereto in accordance with the terms of this Agreement;

“Electrum Contractor” means an independent contractor, agent or consultant who provides services to Electrum or any of the Electrum Subsidiaries for payment in excess of \$10,000 per year, other than external legal counsel and auditors;

“Electrum Diligence Information” means the material contained in the virtual data room titled “Project Grey Wolf” established by Electrum, as of 10:40 p.m. (Vancouver time) on November 13, 2025, an index of documents to each of which is appended to the Electrum Disclosure Letter;

“Electrum Disclosure Letter” means the disclosure letter dated the date hereof regarding this Agreement that has been executed by Electrum and delivered to MinRex concurrently with the execution of this Agreement;

“Electrum Disclosure Record” means all documents filed by or on behalf of Electrum on SEDAR+ on or prior to the date hereof;

“Electrum DSU” means the outstanding deferred share units of Electrum, as listed in the Electrum Disclosure Letter;

“Electrum Employees” means the officers and employees of Electrum and the Electrum Subsidiaries, whether actively working or not actively working at the Effective Time;

“Electrum Material Adverse Effect” means any fact, state of facts, change, effect, event, circumstance, occurrence or development that, individually or in the aggregate with other such facts, state of facts, changes, effects, events, circumstances, occurrences or developments, is or could reasonably be expected to be material and adverse to the business, operations, results of operations, capitalization, assets, properties, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or condition (financial or otherwise) of Electrum and the Electrum Subsidiaries taken as a whole, except any such fact, state of facts, change, effect, event, circumstance, occurrence or development resulting from:

- (a) any change, development or condition in or relating to political, economic or financial or capital market conditions;
- (b) any change or proposed change in Law or the interpretation, application or non-application of any Law by any governmental Authority or IFRS;
- (c) any change affecting the global mining industry as a whole;
- (d) any outbreak or escalation of hostilities or wars or acts of terrorism or any natural disaster or general outbreaks of illness;
- (e) the negotiation, execution, announcement, consummation or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;
- (f) any action taken (or omitted to be taken) at the written request, or with the prior written consent, of MinRex, or any action omitted to be taken as a result of the refusal of MinRex to provide a consent required by Electrum to such action;
- (g) any action taken (or omitted to be taken) by Electrum or any of its subsidiaries that is required to be taken (or omitted to be taken) pursuant to this Agreement; or
- (h) a change in the market price or trading volume of the Electrum Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (d) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Electrum and the Electrum Subsidiaries or disproportionately adversely affect Electrum and the Electrum Subsidiaries in comparison to other mining exploration and development companies and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether an Electrum Material Adverse Effect has occurred;

“Electrum Material Contract” means any Contract of Electrum or any of the Electrum Subsidiaries: (i) that if terminated or modified or if it ceased to be in effect, could reasonably be expected to have an Electrum Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money; (iii) under which indebtedness of Electrum or any of the Electrum Subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Electrum or any of the Electrum Subsidiaries is mortgaged, pledged or otherwise subject to a Lien

securing indebtedness; (iv) restricting the incurrence of indebtedness by Electrum or any of the Electrum Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of Electrum or any of the Electrum Subsidiaries, or restricting the payment of dividends by Electrum or any of the Electrum Subsidiaries; (v) under which Electrum or any of the Electrum Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term; (vi) providing for the establishment, investment in, organization or formation of any Joint Venture, strategic relationship, limited liability company or partnership (including, the Earn-in Option Agreement); (vii) other than the Electrum Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Electrum or any of the Electrum Subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Electrum or any of the Electrum Subsidiaries; (viii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person; (ix) with a Governmental Authority; (x) providing for employment, severance or change in control payments; (xi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000; (xii) that limits or restricts (A) the ability of Electrum or any of the Electrum Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of persons to whom Electrum or any of the Electrum Subsidiaries may sell or acquire assets, products or deliver or obtain services; (xiii) providing for a royalty, stream or similar arrangement or economically equivalent arrangement in respect of any Property; (xiv) any standstill or similar provision restricting the ability of Electrum or any of the Electrum Subsidiaries to offer to purchase or purchase the assets or equity securities of another person; (xv) that provides for indemnification by Electrum or any of the Electrum Subsidiaries or the assumption of any Tax, environmental, or other liability of any person; (xvi) that is made out of the ordinary course of business; (xvii) (A) which is a mining concession, lease or claim in respect of the Key Property, or an earn-in, back-in, right of first offer or refusal in respect of the Key Property or (B) that is material to Electrum and related to the operation of, or the exploitation, extraction, development or production of gold from, the Key Property; or (xviii) that is otherwise material to Electrum or any of the Electrum Subsidiaries; and, for greater certainty, includes the Electrum Material Contracts listed in the Electrum Disclosure Letter;

“Electrum Meeting” means the special meeting of the Electrum Securityholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought advisable, approving, amongst other things, the Arrangement Resolution;

“Electrum Options” means the outstanding options to purchase Electrum Shares issued pursuant to the Stock Option Plan, as listed in the Electrum Disclosure Letter;

“Electrum Properties” means the Key Property and the other properties listed in the Electrum Disclosure Letter;

“Electrum Reporting Jurisdictions” means British Columbia and Alberta;

“Electrum Securityholder Approval” has the meaning ascribed thereto in Section 2.2(1)(a)(iii)(B);

“Electrum Securityholders” means, collectively, the Electrum Shareholders, the Optionholders, DSUholders and the Warrantholders and **“Electrum Securityholder”** means any one of them;

“Electrum Shareholder” means a holder of one or more Electrum Shares;

“Electrum Shareholder Approval” has the meaning ascribed thereto in Section 2.2(1)(a)(iii)(A);

“Electrum Shares” means the common shares in the authorized share structure of Electrum;

“Electrum Subsidiaries” means (i) Electrum Discovery d.o.o.; (ii) Balkan Metals Corp.; (iii) Medgold Istrazivanja d.o.o.; (iv) MGold International Ltd.; and (v) Tlmino Mining Ltd.; and **“Electrum Subsidiary”** means any one of them;

“Electrum Support Agreements” means the agreements to vote in favour of the Arrangement from certain Electrum Securityholders, including each of Electrum’s directors and officers;

“Electrum Termination Fee” means an amount equal to \$250,000;

“Electrum Termination Fee Event” has the meaning ascribed thereto in Section 5.7(2);

“Electrum Warrants” means the outstanding share purchase warrants of Electrum, as listed in the Electrum Disclosure Letter;

“Employee Plans” means all benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, savings, stock option, stock purchase, stock appreciation, phantom stock, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices, in each case if any, relating to the current or former employees, officers or directors of either Party or any of the Electrum Subsidiaries or the MinRex Subsidiaries, sponsored or funded by either Party or any of the Electrum Subsidiaries or the MinRex Subsidiaries, under which the applicable party has any liability, contingent or otherwise, other than benefit plans established pursuant to statute;

“Environment” means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including public health) and all sewer systems;

“Environmental Approvals” means all Permits, issued or required to be issued pursuant to any Environmental Law;

“Environmental Laws” means Laws aimed at or relating to reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; processing, distribution, use, handling, transport, management, treatment, storage, disposal or control of, or exposure to Hazardous Substances; Releases or threatened Releases of Hazardous Substances and all Environmental Approvals;

“Fairness Opinion” means the opinion of the Financial Advisor that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Electrum Shareholders under the Arrangement is fair, from a financial point of view, to the Electrum Shareholders;

“Final Order” means the final order of the Court pursuant to section 291 of the BCBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration in the United States, approving the Arrangement, in form and substance acceptable to MinRex and Electrum, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of MinRex and Electrum, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both MinRex and Electrum, each acting reasonably) on appeal;

“Financial Advisor” means RWE Growth Partners, Inc.;

“Financial Statements” means, collectively, the Annual Financial Statements and the Interim Financial Statements;

“Governmental Authority” means any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSX-V, ASX, or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

“Hazardous Substances” means any substance, material or waste that is prohibited, listed, defined, designated or classified as hazardous, dangerous, radioactive, corrosive, explosive, infectious, carcinogenic, or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws;

“ICA” means the *Investment Canada Act* (Canada) and the regulations enacted thereunder;

“IFRS” means (i) when used in respect of Electrum, International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants and (ii) when used in respect of MinRex, Australian-adopted International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively IASs) and with those parts of the Corporations Act applicable to companies reporting under IASs, each at the relevant time applied on a consistent basis;

“Interim Financial Statements” means the unaudited financial statements of Electrum as at, and for the nine months ended, September 30, 2025 including the notes thereto;

“Interim Order” means the interim order of the Court to be issued following the application therefor submitted to the Court as contemplated by Section 2.2, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to Electrum and MinRex, each acting reasonably, providing for, among other things, the calling and holding of the Electrum Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Electrum and MinRex, each acting reasonably;

“Joint Venture” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which a Party or any of the Subsidiaries directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of such Party, and any subsidiary of any such entity;

“Key Property” means the Tlamino Project, located in Serbia;

“Laws” means all laws, statutes, treaties, conventions, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or policies, guidelines, protocols or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity, and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

“Liens” means any mortgage, hypothec, prior claim, lease, sublease, easement, encroachment, servitude, lien, pledge, assignment for security, security interest, deemed statutory trust for Taxes, option, right of first offer or first refusal or other charge or encumbrance of any kind;

“Litigation” has the meaning ascribed thereto in Section 4.1(l);

“Matching Period” has the meaning ascribed thereto in Section 5.5(1)(e);

“material fact” and **“material change”** each has the meaning attributed to such term under the Securities Act;

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“Mineral Rights” means any right to explore, develop, mine or process minerals or metals, including prospecting licenses, mining claims, mining leases, mining concessions and mine development agreements;

“MinRex Board” means the board of directors of MinRex;

“MinRex Contractor” means an independent contractor, agent or consultant who provides services to MinRex or the MinRex Subsidiaries for payment in excess of \$10,000 per year, other than external legal counsel and auditors;

“MinRex Diligence Information” means the material contained in the virtual data rooms titled (i) “LFB NSW” shared on 12 November 2025, (ii) “MRR DD Documents 17.11.25” shared on 17 November 2025, and (iii) “MRR DD Document 24.11.25” shared on 24 November 2025, each established by MinRex, the indexes of documents of which are appended to the MinRex Disclosure Letter;

“MinRex Disclosure Letter” means the disclosure letter from MinRex to Electrum dated the date hereof regarding this Agreement, together with the documents listed in the index annexed thereto, that has been executed by MinRex and delivered to Electrum concurrently with the execution of this Agreement;

“MinRex Disclosure Record” means all documents filed by or on behalf of MinRex on its website and on MinRex’s ASX market announcement page on or prior to the date hereof;

“MinRex Employees” means the officers and employees of MinRex and the MinRex Subsidiaries, whether actively working or not actively working at the Effective Time;

“MinRex Material Adverse Effect” means any fact, state of facts, change, effect, event, circumstance, occurrence or development that individually or in the aggregate with other such facts, state of facts, changes, effects, events, circumstances, occurrences or developments, is or could reasonably be expected to be material and adverse to the business, operations, results of operations, capitalization, assets, properties, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or condition (financial or otherwise) of MinRex and the MinRex Subsidiaries, taken as a whole, except any such fact, state of facts, change, effect, event, circumstance, occurrence or development resulting from:

- (a) any change, development or condition in or relating to political, economic or financial or capital market conditions;
- (b) any change in Law or the interpretation, application or non-application of any Law by any governmental Authority or IFRS;
- (c) any change affecting the global mining industry as a whole;
- (d) any outbreak or escalation of hostilities or wars or acts of terrorism or any natural disaster or general outbreaks of illness;
- (e) the negotiation, execution, announcement, consummation or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;

- (f) any action taken (or omitted to be taken) at the written request, or with the prior written consent, of Electrum, or any action omitted to be taken as a result of the refusal of Electrum to provide a consent required by MinRex to such action;
- (g) any action taken (or omitted to be taken) by MinRex or any of its subsidiaries that is required to be taken (or omitted to be taken) pursuant to this Agreement; or
- (h) a change in the market price or trading volume of the MinRex Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (d) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) MinRex and its Subsidiaries or disproportionately adversely affect, MinRex and its Subsidiaries in comparison to other comparable persons who operate in the industry in which MinRex and its Subsidiaries operate and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a MinRex Material Adverse Effect has occurred;

“MinRex Material Contract” means any Contract of MinRex or the MinRex Subsidiaries: (i) that if terminated or modified or if it ceased to be in effect, could reasonably be expected to have a MinRex Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money; (iii) under which indebtedness of MinRex or the MinRex Subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of MinRex or the MinRex Subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness; (iv) restricting the incurrence of indebtedness by MinRex or the MinRex Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of MinRex or the MinRex Subsidiaries, or restricting the payment of dividends by MinRex or the MinRex Subsidiaries; (v) under which MinRex or the MinRex Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term; (vi) providing for the establishment, investment in, organization or formation of any Joint Venture, strategic relationship, limited liability company or partnership; (vii) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of MinRex or the MinRex Subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of MinRex or the MinRex Subsidiaries; (viii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person; (ix) with a Governmental Authority; (x) providing for employment, severance or change in control payments; (xi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000; (xii) that limits or restricts (A) the ability of MinRex or the MinRex Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of persons to whom MinRex or the MinRex Subsidiaries may sell or acquire assets, products or deliver or obtain services; (xiii) providing for a royalty, stream or similar arrangement or economically equivalent arrangement in respect of any property of MinRex; (xiv) any standstill or similar provision restricting the ability of MinRex or the MinRex Subsidiaries to offer to purchase or purchase the assets or equity securities of another person; (xv) that provides for indemnification by MinRex or the MinRex Subsidiaries or the assumption of any Tax, environmental, or other liability of any person; (xvi) that is made out of the ordinary course of business; or (xvii) that is otherwise material to MinRex or the MinRex Subsidiaries; and, for greater certainty, includes the MinRex Material Contracts listed in the MinRex Disclosure Letter;

“MinRex Options” means the outstanding options to purchase MinRex Shares, as listed in the MinRex Disclosure Letter;

“MinRex Performance Rights” means the outstanding performance rights convertible into MinRex Shares, as listed in the MinRex Disclosure Letter;

“MinRex Properties” means the Sofala Gold project in Northwest of Sydney, the Mt. Pleasant Project and the Sunny Corner Project, all as more particularly described in the MinRex Disclosure Letter;

“MinRex Shareholder” means a holder of one or more MinRex Shares;

“MinRex Shares” means ordinary shares in the capital of MinRex;

“MinRex Subsidiaries” means Sofala Minerals Pty Ltd and MR Resources Pty Ltd;

“MinRex Termination Fee” means an amount equal to \$250,000;

“MinRex Termination Fee Event” has the meaning ascribed thereto in Section 5.8(2);

“Misrepresentation” has the meaning attributed to such term under the Securities Act;

“Money Laundering Laws” has the meaning ascribed thereto in Section (14)(b) of Schedule "C";

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“OHSA” shall have the meaning ascribed thereto in Section (27) of Schedule "C";

“Omnibus Plan” means the 10% rolling omnibus equity compensation plan of Electrum which provides for the grant of restricted share units, deferred share units, performance share units and share appreciation rights, approved by the shareholders on July 24, 2025;

“Option Consideration” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Optionholders pursuant to the Plan of Arrangement as consideration for their Electrum Options, being

- (a) for the 2,632,523 Electrum Options exercisable for \$0.20 each, expiring on March 18, 2029, a total of 4,269,979 MinRex Shares (allocated pro rata among the holders of such Electrum Options);
- (b) for the 2,260,000 Electrum Options exercisable for \$0.13 each, expiring on November 13, 2029, a total of 6,359,434 MinRex Shares (allocated pro rata among the holders of such Electrum Options);
- (c) for the 1,000,000 Electrum Options exercisable for \$0.13 each, expiring on August 25, 2030, a total of 3,186,634 MinRex Shares (allocated pro rata among the holders of such Electrum Options); and
- (d) for the 240,626 Electrum Options exercisable for \$1.60 each, expiring on March 1, 2031, a total of 68,459 MinRex Shares (allocated pro rata among the holders of such Electrum Options),

in each case being the fair market value of the Electrum Options held by such Optionholder, calculated using the Black-Scholes model;

“Optionholder” means a holder of Electrum Options;

“ordinary course of business”, or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances of such case in the context of the provisions of this Agreement;

“Outside Date” means the date which is 4 months after the date of this Agreement or such later date as may be agreed to in writing by the Parties; provided that if the condition in Section 7.1(e) (as it relates to the ICA) is not satisfied on the Outside Date, either Party may extend the Outside Date by up to two (2) successive additional periods of 45 days each (each an **“Extension Period”**) by giving written notice of such Extension Period to the other Party at least three (3) business days prior to the then applicable Outside Date and, upon receipt of an extension notice by a Party, all references thereafter to the **“Outside Date”** herein will be to the Outside Date as so extended;

“Parties” means the parties to this Agreement and **“Party”** means any one of them;

“Permit” means any concession, grant, lease, license, permit, certificate, consent, decree, order, direction, approval, classification, registration, waiver, exemption, agreement or other authorization of or from any Governmental Authority;

“Permitted Electrum Securities” means up to 84,908,133 Electrum Shares issuable pursuant to the terms of the Electrum Options, Electrum DSUs and Electrum Warrants in existence as of the date hereof and as set out in the Electrum Disclosure Letter;

“Permitted MinRex Securities” means up to 295,851,533 MinRex Shares issuable pursuant to the terms of the 227,351,533 MinRex Options and the 68,500,000 MinRex Performance Rights in existence as of the date hereof and as set out in the MinRex Disclosure Letter and MinRex Shares;

“person” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

“Plan of Arrangement” means the plan of arrangement substantially in the form and content set out in Schedule "A" hereto, as amended, modified or supplemented from time to time in accordance with Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Electrum and MinRex, each acting reasonably;

“Proceedings” has the meaning ascribed thereto in Section (16) of Schedule "C";

“Registrar” has the meaning ascribed to such term in the BCBCA;

“Release” means any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the Environment;

“Remedial Action” shall mean any investigation, feasibility study, impact study, risk analysis, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean-up, remediation, closure, site restoration, remedial response, compensation measure or remedial work, in each case in relation to environmental matters;

“Representatives” means, in respect of a party, any officer, director, employee, consultant, representative (including financial, legal or other advisor) or agent of the party or any of its Subsidiaries;

“Returns” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“Section 3(a)(10) Exemption” means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof;

“Securities Act” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

“Securities Laws” means the Securities Act and all other applicable Canadian provincial and territorial securities Laws, and applicable securities laws in Australia and the respective regulations or rules made thereunder, together with all applicable published policy statements, orders, rulings, notices and interpretation notes of the ASIC;

“SEDAR+” means the System for Electronic Document Analysis Retrieval;

“Stock Option Plan” means the stock option plan of Electrum as most recently approved by the Electrum Shareholders on July 24, 2025;

“Subsidiary” means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
- (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

“Superior Proposal” means any unsolicited bona fide written Acquisition Proposal from a person who is an arm’s length third party of Electrum (other than MinRex), made after the date of this Agreement, to acquire not less than all of the outstanding Electrum Shares or all or substantially all of the assets of Electrum and which:

- (a) the Electrum Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is (i) in the best interests of Electrum; and (ii) is more favourable to the Electrum Shareholders from a financial point of view than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by MinRex pursuant to Section 5.5);
- (b) is made available to all of the Electrum Shareholders on the same terms and conditions; and
- (c) is not subject to any financing condition, due diligence or access condition;

“Superior Proposal Notice” has the meaning ascribed thereto in Section 5.5(1)(c);

“Supporting Securityholders” means the persons, other than MinRex, who are party to the Electrum Support Agreements;

“Tax” or **“Taxes”** means (a) any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever; and (b) any interest, penalties, additional taxes, fines and other charges and additions that may become payable on or in respect of amounts of the type described in clause (a) above or this clause (b);

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder as now in effect and as they may be promulgated or amended from time to time;

“Technical Report” has the meaning ascribed thereto in Section (21)(b) of Schedule “C”;

“TSX-V” means the TSX Venture Exchange;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, each as amended;

“U.S. Securities Act” means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, each as amended;

“Warrant Consideration” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Warranholders pursuant to the Plan of Arrangement as consideration for their Electrum Warrants, being

- (a) for the 365,004 Electrum Warrants exercisable for \$0.15 each, expiring on October 2, 2026, a total of 180,246 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);
- (b) for the 849,599 Electrum Warrants exercisable for \$0.15 each, expiring on October 9, 2026, a total of 432,226 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);
- (c) for the 10,700,284 Electrum Warrants exercisable for \$0.15 each, expiring on October 1, 2027, a total of 13,295,766 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);
- (d) for the 22,972,527 Electrum Warrants exercisable for \$0.15 each, expiring on October 2, 2027, a total of 28,589,131 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants); and
- (e) for the 21,897,570 Electrum Warrants exercisable for \$0.15 each, expiring on October 9, 2027, a total of 27,546,743 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants),

in each case being the fair market value of the Electrum Warrants held by such Warranholder, calculated using the Black-Scholes model. For the avoidance of doubt, no consideration will be payable under the Plan of Arrangement for the 21,600,000 Electrum Warrants exercisable for \$0.20 each, expiring on

January 15, 2026, on the basis that they will expire in accordance with their terms prior to the Effective Date;

“**Warrantholder**” means a holder of Electrum Warrants; and

“**wilful breach**” means a material breach of this Agreement that is a consequence of an act undertaken or an omission by the breaching Party with the actual knowledge that the taking of such act or such omission would, or would be reasonably expected to, cause a breach of this Agreement.

Section 1.2 Currency

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

Section 1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement, including the Schedules hereto, and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Agreement.

Section 1.4 Knowledge

Any reference in this Agreement to the “knowledge” of Electrum, means to the knowledge and information of Elena Clarici, Chief Executive Officer of Electrum, Kevin Bales, the Chief Financial Officer of Electrum, and Ralph Rushton and Michael Thomsen, both directors of Electrum, each in their capacity as directors and/or officers of Electrum, and not in a personal capacity, after making due and reasonable inquiry regarding the relevant matter. Any reference in this Agreement to the “knowledge” of MinRex means to the knowledge and information of James Pearse, Non-Executive Director and Ian Shackleton, the Exploration Manager of MinRex and a Non-Executive Director, each in their capacity as directors and/or officers of MinRex, and not in a personal capacity, after making due and reasonable inquiry regarding the relevant matter.

Section 1.5 Extended Meanings, Etc.

Unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms “including” or “includes” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, mean “including without limiting the generality of the foregoing” and “includes without limiting the generality of the foregoing”. Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of Contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder.

Section 1.6 Date of any Action

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

Section 1.7 Schedules

The following are the Schedules to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

- Schedule "A" – Form of Plan of Arrangement
- Schedule "B" – Arrangement Resolution
- Schedule "C" – Representations and Warranties of Electrum
- Schedule "D" – Representations and Warranties of MinRex

ARTICLE 2 THE ARRANGEMENT

Section 2.1 The Arrangement and Meetings

- (1) Electrum and MinRex agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.
- (2) Unless the Electrum Meeting is postponed or adjourned in accordance with the terms of this Agreement, Electrum and MinRex agree that the Electrum Meeting shall be held no later than March 16, 2026 (unless another date is agreed to in writing by the Parties) and agree to take such actions from time to time as may be necessary in order to ensure that this occurs.
- (3) **MinRex Nominee**
 - (a) Electrum acknowledges and agrees that MinRex may, no later than the date that is 3 Business Days before the Effective Date, by written notice to Electrum, nominate a wholly owned subsidiary of MinRex ("**MinRex Nominee**") to acquire all the Electrum Shares, Electrum DSUs, Electrum Options and Electrum Warrants in lieu of MinRex.
 - (b) If MinRex nominates a MinRex Nominee in accordance with Section 2.1(3)(a), unless the context otherwise requires, all references in this Agreement to MinRex acquiring all of the Electrum Shares, Electrum DSUs, Electrum Options and Electrum Warrants must be construed as if references to MinRex were replaced with references to the MinRex Nominee. Any such nomination will not relieve MinRex of its obligations under this Agreement, including the obligation to issue the Consideration Shares in accordance with the terms of the Arrangement.
 - (c) MinRex irrevocably guarantees (as a principal obligation) the due and punctual performance by the MinRex Nominee of all of its obligations (if any) under or in connection with this Agreement and the Arrangement. If the MinRex Nominee commits any default or breach of this Agreement, MinRex will, immediately on written demand by Electrum, perform all obligations (if any) of the MinRex Nominee in accordance with the provisions of this Agreement and the Arrangement.

Section 2.2 Interim Order

- (1) Electrum shall apply to the Court, in a manner acceptable to MinRex, acting reasonably, pursuant to the BCBCA for the Interim Order as follows:
 - (a) As soon as reasonably practicable following the date of execution of this Agreement, Electrum shall file, proceed with and diligently pursue an application to the Court pursuant to Section 291 of the BCBCA for the Interim Order which shall provide, among other things:
 - (i) the class of persons to whom notice is to be provided in respect of the Arrangement and the Electrum Meeting and the manner in which such notice is to be provided;

- (ii) confirmation of the record date for the purpose of determining which Electrum Securityholders are entitled to receive notice of, and to vote at, the Electrum Meeting;
- (iii) that the requisite level of approval for the Arrangement Resolution shall be the affirmative vote of at least (A) 66⅔% of the votes cast on the Arrangement Resolution by the Electrum Shareholders present in person or by proxy at the Electrum Meeting (the “**Electrum Shareholder Approval**”); (B) 66⅔% of the votes cast on the Arrangement Resolution by the Electrum Securityholders present in person or by proxy at the Electrum Meeting, voting together as a single class on the basis of one vote per Electrum Share, Electrum Warrant, Electrum DSU or Electrum Option held (the “**Electrum Securityholder Approval**”); and (C) if, and to the extent required under Securities Laws, a simple majority of votes attached to the Electrum Shares, Electrum Warrants, Electrum DSUs and Electrum Options held by Electrum Securityholders present in person or represented by proxy and entitled to vote at the Electrum Meeting excluding, for these purposes, the votes attached to the Electrum Shares, Electrum Warrants, Electrum DSUs or Electrum Options held or controlled by certain “related parties” and “interested parties” (as such terms are defined in MI 61-101 and in accordance with the requirements of MI 61-101), voting together as a single class on the basis of one vote per Electrum Share, Electrum Warrant, Electrum Option or Electrum DSU held;
- (iv) that in all other respects, the terms, conditions and restrictions of Electrum’s constituting documents, including quorum requirements and other matters, shall apply in respect of the Electrum Meeting;
- (v) for the grant of Dissent Rights to registered holders of the Electrum Shares;
- (vi) for notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (vii) that the Electrum Meeting may be adjourned or postponed from time to time by Electrum with the consent of MinRex in accordance with the terms of this Agreement without the need for additional approval of the Court;
- (viii) that the record date for Electrum Securityholders entitled to notice of and to vote at the Electrum Meeting will not, unless agreed to in writing by MinRex and Electrum, change in respect of any adjournment(s) of the Electrum Meeting;
- (ix) that the Parties intend to rely upon the Section 3(a)(10) Exemption, subject to and conditioned on the Court’s determination that the Arrangement is substantively and procedurally fair to the Electrum Securityholders, with respect to the issuance and distribution of the Consideration Shares to the Electrum Securityholders pursuant to the Arrangement, to implement the transactions contemplated hereby in respect of the Electrum Securityholders;
- (x) that the deadline for the submission of proxies by Electrum Securityholders for the Electrum Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time of the Electrum Meeting, subject to waiver by Electrum in accordance with the terms of this Agreement;
- (xi) that each Electrum Securityholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within a reasonable time; and
- (xii) for such other matters as Electrum and MinRex may reasonably require, as the case may be, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably conditioned, withheld or delayed.

- (b) Subject to obtaining the approvals contemplated by the Interim Order, and as may be directed by the Court in the Interim Order, Electrum shall take all steps necessary or desirable to submit the Arrangement to the Court and to apply for the Final Order.

Section 2.3 The Electrum Meeting

- (1) Electrum shall:
 - (a) convene and conduct the Electrum Meeting in accordance with the Interim Order, Electrum's constating documents and Law as soon as reasonably possible, but in any event no later than March 16, 2026 (unless another date is agreed to in writing by the Parties) for the purpose of considering the Arrangement Resolution, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Electrum Meeting without the prior written consent of MinRex except as required or permitted under Section 2.3(1)(j) or Section 5.5(5), or as required for quorum purposes (in which case, the Electrum Meeting shall be adjourned and not cancelled) or as required by applicable Law or by a Governmental Authority;
 - (b) solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including at Electrum's discretion or if so requested by MinRex and at the expense of MinRex, acting reasonably, using dealer and proxy solicitation services firms and cooperating with any persons engaged by MinRex to solicit proxies in favour of the approval of the Arrangement Resolution;
 - (c) provide MinRex with copies of or access to information regarding the Electrum Meeting generated by any transfer agent, dealer or proxy solicitation services firm, as requested from time to time by MinRex;
 - (d) permit MinRex at its sole expense to, on behalf of the management of Electrum, directly or through a soliciting dealer, actively solicit proxies in favour of the Arrangement Resolution on behalf of management of Electrum in compliance with Law and disclose in the Electrum Circular that MinRex may make such solicitations;
 - (e) consult with MinRex in fixing the date of the Electrum Meeting and the record date of the Electrum Meeting, give notice to MinRex of the Electrum Meeting and allow MinRex's representatives and legal counsel to attend the Electrum Meeting;
 - (f) promptly advise MinRex, at such times as MinRex may reasonably request and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Electrum Meeting, as to the aggregate tally of the proxies received by Electrum in respect of the Arrangement Resolution, including the manner in which the Electrum Shares have been voted;
 - (g) promptly advise MinRex of any communication (written or oral) from or claims brought by (or threatened to be brought by) any person in opposition to the Arrangement, written notice of dissent and/or purported exercise or withdrawal of Dissent Rights, and provide MinRex with an opportunity to review and comment upon any written communications sent by or on behalf of Electrum to any such person and to participate in any discussions, negotiations or proceedings involving such person. Electrum shall not make any payment, settle or compromise, or agree to make any payment, settle or compromise, any such claims or Dissent Rights without the prior written consent of MinRex, such consent not to be unreasonably withheld;
 - (h) not change the record date for the Electrum Securityholders entitled to vote at the Electrum Meeting in connection with any adjournment or postponement of the Electrum Meeting unless required by Law;

- (i) subject to compliance with Securities Laws, at the reasonable request and at the expense of MinRex from time to time, provide MinRex with a list (in electronic form) of (i) the registered Electrum Shareholders, together with their addresses and respective holdings of Electrum Shares, (ii) the names, addresses and holdings of all persons having rights issued by Electrum to acquire Electrum Shares (including Optionholders and Warranholders), and (iii) participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Electrum Shares and Electrum Warrants, together with their addresses and respective holdings of Electrum Shares. Electrum shall from time to time require that its registrar and transfer agent furnish MinRex with such additional information, including updated or additional lists of Electrum Shareholders, and lists of securities positions and other assistance as MinRex may reasonably request; and
- (j) if the Electrum Meeting is to be held during a Matching Period, at the request of MinRex, adjourn or postpone the Electrum Meeting to a date specified by MinRex that is not later than ten (10) Business Days after the date on which the Electrum Meeting was originally scheduled and in any event to a date that is not later than five (5) Business Days prior to the Outside Date.

Section 2.4 Electrum Circular

- (1) Provided that MinRex shall have complied with Section 2.4(5), Electrum shall, as promptly as reasonably practicable, prepare and complete, in consultation with MinRex and its legal counsel, the Electrum Circular together with any other documents required by applicable Law in connection with the Electrum Meeting and the Arrangement, and Electrum shall, as promptly as reasonably practicable after obtaining the Interim Order, cause the Electrum Circular and such other documents to be filed and sent to each Electrum Securityholder and other person as required by the Interim Order and applicable Law, in each case so as to permit the Electrum Meeting to be held by the date specified in Section 2.3(1).
- (2) Electrum shall ensure that the Electrum Circular complies in all material respects with applicable Law, does not contain any Misrepresentation (except that Electrum shall not be responsible for any information provided by MinRex and its representatives for inclusion in the Electrum Circular) and provides the Electrum Securityholders with sufficient information to permit the Electrum Securityholders to form a reasoned judgement concerning the matters to be placed before them at the Electrum Meeting. Without limiting the generality of the foregoing, the Electrum Circular must include: (i) a summary and copy of the Fairness Opinion, (ii) a statement that the Electrum Board has received the Fairness Opinion, and has unanimously determined, after receiving legal and financial advice, that the Arrangement Resolution is in the best interests of Electrum and is fair to the Electrum Securityholders, and unanimously recommends that the Electrum Securityholders vote in favour of the Arrangement Resolution (the “**Electrum Board Recommendation**”); and (iii) a statement that each of the Supporting Securityholders intend to vote all of their respective Electrum Shares in favour of the Arrangement Resolution.
- (3) Electrum shall use its commercially reasonable efforts to obtain any necessary consents from any of its advisors for the use of any expert information required to be included in the Electrum Circular of each such advisor.
- (4) Electrum shall give MinRex and its legal counsel a reasonable opportunity to review and comment on drafts of the Electrum Circular and other related documents, and shall give reasonable consideration to any comments made by MinRex and its legal counsel, and agrees that all information relating solely to MinRex and its Subsidiaries included in the Electrum Circular and any information describing the terms of the Arrangement and/or the Plan of Arrangement must be in a form and content satisfactory to MinRex, acting reasonably.
- (5) MinRex shall provide to Electrum all necessary information concerning MinRex that is required by Law to be included by Electrum in the Electrum Circular or other related documents to Electrum in writing, and shall ensure that such information (including with respect to any information incorporated by reference) does not contain any Misrepresentation.

- (6) Each Party shall promptly notify the other Party if, at any time before the Effective Date, it becomes aware (in the case of MinRex, only in respect of information relating to MinRex and its Subsidiaries) that the Electrum Circular or other related documents contain a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall cooperate, in a manner consistent with this Section 2.4 above, in the preparation of any such amendment or supplement as required or appropriate, and Electrum shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Electrum Securityholders and, if required by the Court or by Law, file the same with the applicable Governmental Authorities as required.
- (7) Electrum shall keep MinRex informed of any requests or comments made by applicable Governmental Authorities in connection with the Electrum Circular.

Section 2.5 Final Order

If: (i) the Interim Order is obtained; and (ii) the Arrangement Resolution is passed at the Electrum Meeting as provided for in the Interim Order and as required by applicable Law, Electrum shall as soon as reasonably practicable thereafter and in any event within three Business Days thereafter, take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to section 291 of the BCBCA, including informing the Court that the Parties intend to rely upon the Section 3(a)(10) Exemption, subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to the Electrum Securityholders, with respect to the issuance of the Consideration Shares to the Electrum Securityholders pursuant to the Arrangement, to implement the transactions contemplated hereby in respect of the Electrum Securityholders. The application and motion materials, including affidavit materials, draft orders and any amendments thereto for the application referred to in this Section 2.5 shall be in a form satisfactory to all Parties, acting reasonably.

Section 2.6 Court Proceedings

Subject to the terms of this Agreement, MinRex shall cooperate with, assist and consent to Electrum seeking the Interim Order and the Final Order, including by providing Electrum on a timely basis any information reasonably required to be supplied by MinRex in connection therewith. In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, Electrum shall:

- (a) diligently pursue, and cooperate with MinRex in diligently pursuing, the Interim Order and the Final Order;
- (b) provide MinRex and its legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and give reasonable and due consideration to all comments of MinRex and its legal counsel;
- (c) provide legal counsel to MinRex on a timely basis with copies of any response to petition, evidence or other documents served on Electrum or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom, and any notice, written or oral, indicating the intention of any person to appeal, or oppose the granting of, the Interim Order or the Final Order;
- (d) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;
- (e) subject to applicable Laws, not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with MinRex's prior written consent, which consent shall not be unreasonably withheld, provided that nothing herein shall require MinRex to agree or consent to any increase in, or variation of the form of, the Consideration or other modification or amendment to such filed or served materials that expands or increases MinRex's obligations, or

diminishes or limits MinRex's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement or the Electrum Circular;

- (f) oppose any proposal from any person that the Final Order contain any provision inconsistent with this Agreement, and if, at any time after the issuance of the Final Order and prior to the Effective Time, Electrum is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, do so only after notice to, and in consultation and cooperation with, MinRex; and
- (g) not object to legal counsel to MinRex making such submissions on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, acting reasonably, provided such submissions are consistent with this Agreement.

Section 2.7 Issuance of Consideration Shares

Following receipt of the Final Order by Electrum and immediately prior to the Effective Time, MinRex will:

- (a) ensure that the Canadian Depositary has been provided in escrow pending the Effective Time with sufficient MinRex Shares to satisfy the aggregate Arrangement Consideration, the DSU Consideration, the Option Consideration and the Warrant Consideration to be delivered and paid by MinRex to the Electrum Securityholders (other than Electrum Shareholders who have validly exercised their Dissent Rights and who have not withdrawn their notice of dissent) pursuant to the Plan of Arrangement; and
- (b) lodge an ASX Appendix 2A in respect of the Consideration Shares and obtain approval from ASX for official quotation of the Consideration Shares on ASX following the Effective Date.

Section 2.8 Closing

Not later than the third (3rd) Business Day after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date) set forth in Article 7, unless another time or date is agreed to in writing by the Parties, the Effective Date shall occur and Electrum shall file with the Registrar any records, information or other documents required to be filed with the Registrar in connection with the Arrangement, if any. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. The closing of the Arrangement will take place electronically, or, with the consent of the Parties, at the offices of legal counsel to Electrum at Suite 2300 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 at 10:00 am (Vancouver time) on the Effective Date, or at such other time and place as may be agreed to by the Parties.

Section 2.9 Announcement and Shareholder Communications

MinRex and Electrum shall jointly publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by MinRex and Electrum, the text and timing of such announcement to be approved by MinRex and Electrum in advance, acting reasonably, and subject to prior approval of the TSX-V, the ASX and applicable Governmental Authorities. MinRex and Electrum agree to co-operate in the preparation of presentations, if any, to the Electrum Shareholders and the MinRex Shareholders regarding the Plan of Arrangement, and neither Electrum nor MinRex shall: (i) issue any news release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (ii) make any filing with any Governmental Authority or with the TSX-V or ASX with respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules (including of the TSX-V and ASX), and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

Section 2.10 Withholding Taxes

MinRex, Electrum, the Canadian Depositary and the Australian Registrar, as applicable, shall be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any person hereunder and from all dividends (including deemed dividends for tax purposes) or other distributions otherwise payable to any former Electrum Securityholders such amounts as MinRex, Electrum, the Canadian Depositary or the Australian Registrar may be required or permitted to deduct or withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate tax authority. MinRex, Electrum, the Canadian Depositary or the Australian Registrar, as applicable, may sell or otherwise dispose of any portion of the Consideration Shares or other amounts otherwise payable to a person hereunder as is necessary to provide sufficient funds to enable the payor to comply with its deduction or withholding requirements. None of MinRex, Electrum, the Canadian Depositary or the Australian Registrar will be liable for any loss arising out of any sale of such Consideration Shares including any loss relating to the manner or timing of such sale, the prices at which the Consideration Shares are sold, or otherwise.

Section 2.11 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all Consideration Shares issued to Electrum Securityholders in exchange for Electrum Shares, Electrum Options, Electrum DSUs and Electrum Warrants, respectively, qualifies for the exemption from the registration requirements of (i) the U.S. Securities Act provided by the Section 3(a)(10) Exemption, and (ii) applicable U.S. state securities laws. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth in this Section 2.11. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out in accordance with the requirements set forth in Staff Legal Bulletin No. 3A of the United States Securities and Exchange Commission (June 18, 2008), including, but not limited to, the following:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the Court hearing required to approve the Interim Order;
- (c) the Court will be required to satisfy itself as to the procedural and substantive fairness of the Arrangement to the Electrum Securityholders;
- (d) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (e) the Final Order will expressly state that the Arrangement is approved by the Court as being substantively and procedurally fair to the Electrum Securityholders to whom Consideration Shares will be issued;
- (f) the Parties will ensure that each Electrum Securityholder entitled to receive Consideration Shares on completion of the Arrangement will (i) be given adequate notice advising them of their right to attend the Court hearing and providing them with sufficient information necessary for them to exercise that right, and (ii) be advised that the Consideration Shares issuable pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued by MinRex in reliance on the Section 3(a)(10) Exemption, and that certain restrictions on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act, may be applicable with respect to securities issued to affiliates of MinRex;
- (g) the Interim Order will specify that each Electrum Securityholder entitled to receive Consideration Shares on completion of the Arrangement will have the right to appear before the Court at the Court hearing on the Final Order so long as such Electrum Securityholder files a response to

petition in accordance with the terms of the Interim Order and in accordance with the requirements of the Section 3(a)(10) Exemption; and

- (h) Electrum will request that the Final Order include a statement to substantially the following effect: "This Order will serve as the basis or a claim to an exemption, pursuant to Section 3(a)(10) of the U.S. Securities Act, as amended, from the registration requirements otherwise imposed by that Act, regarding the distribution of securities of MinRex, in exchange for securities of Electrum pursuant to the Plan of Arrangement."

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Electrum

Electrum makes to, and in favour of, MinRex the representations and warranties set out in Schedule "C" and acknowledges that MinRex is relying upon such representations and warranties in entering into this Agreement.

Section 3.2 Representations and Warranties of MinRex

MinRex makes to, and in favour of, Electrum the representations and warranties set out in Schedule "D" and acknowledges that Electrum is relying upon such representations and warranties in entering into this Agreement.

Section 3.3 Survival of Representations and Warranties

No investigation by or on behalf of any Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Parties. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.3 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4 COVENANTS

Section 4.1 Covenants of Electrum Regarding the Conduct of Business

Electrum covenants and agrees that, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless MinRex otherwise provides prior written consent, or is expressly permitted or specifically contemplated by this Agreement or as is otherwise required by applicable Law:

- (a) Electrum will, and will cause each of the Electrum Subsidiaries to, (i) conduct its business only in the ordinary course of business; (ii) comply with the terms of all Electrum Material Contracts; (iii) use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, goodwill and business relationships consistent with past practice and keep available the services of the Electrum Employees and Electrum Contractors; and (iv) conduct its business in compliance with all applicable Laws;
- (b) Electrum will not, and will not permit any of the Electrum Subsidiaries to, directly or indirectly:
 - (i) alter or amend the articles or other constating documents of Electrum or any of the Electrum Subsidiaries;

- (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Electrum or any of the Electrum Subsidiaries;
 - (iii) reduce the stated capital or capital in respect of, or split, divide, consolidate, combine, reclassify, or undertake any capital reorganization of, the Electrum Shares or any other securities of Electrum or any of the Electrum Subsidiaries;
 - (iv) other than the Permitted Electrum Securities, issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Electrum Shares, Electrum Options, Electrum DSUs, Electrum Warrants or other securities of Electrum or any of the Electrum Subsidiaries, or other securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire Electrum Shares or other securities of Electrum or any of the Electrum Subsidiaries;
 - (v) sell, pledge, lease, dispose of, mortgage, licence or encumber or agree to sell, pledge, lease dispose of, mortgage, licence or encumber or otherwise transfer the Electrum Properties or any component thereof;
 - (vi) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Electrum Shares or other securities of Electrum or the Electrum Subsidiaries or securities convertible into or exchangeable or exercisable for Electrum Shares or any such other securities;
 - (vii) amend the terms of any securities of Electrum or any of the Electrum Subsidiaries, unless for the purposes of carrying out the transactions contemplated by this Agreement;
 - (viii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Electrum or any of the Electrum Subsidiaries;
 - (ix) reorganize, amalgamate or merge with any other person;
 - (x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations of Electrum or any of the Electrum Subsidiaries, or the appointment of governing bodies or enter into any Joint Ventures;
 - (xi) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
 - (xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as already disclosed in the Electrum Disclosure Record, or as required by applicable Laws or under IFRS;
 - (xiii) take, or fail to take, any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or impede the ability of Electrum to consummate the Arrangement; or
 - (xiv) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) Electrum will notify MinRex of (i) any material change in relation to Electrum or any of the Electrum Subsidiaries, (ii) any event, circumstance or development that, to the knowledge of Electrum, has had or would reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect, (iii) any breach of this Agreement by Electrum or any of the Electrum Subsidiaries, (iv) any event occurring after the date of this Agreement that would render a

representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Section 7.3(b) would not be satisfied, or (v) result in Electrum's failure in any material respect to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;

- (d) except in the ordinary course of business with MinRex's prior written consent, Electrum will not, and will not permit any of the Electrum Subsidiaries to, directly or indirectly, except in connection with this Agreement:
 - (i) sell, pledge, lease, licence, dispose of or encumber any assets or properties of Electrum or any of the Electrum Subsidiaries or interests in any assets or properties of Electrum or any of the Electrum Subsidiaries;
 - (ii) acquire or agree to acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
 - (iii) incur any expenses or incur, create or assume or otherwise become liable for any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances, in each case, in excess of \$50,000 per calendar month;
 - (iv) pay, discharge, waive, compromise, assign, release or satisfy any claim, liability or obligation prior to the same being due, in excess of \$50,000 per calendar month, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Interim Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;
 - (v) engage in any new business, enterprise or other activity that is inconsistent with the existing business of Electrum or any of the Electrum Subsidiaries in the manner such existing business generally has been carried on or (as disclosed in the Electrum Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement;
 - (vi) in respect of any property and assets reflected in the balance sheet forming part of the Electrum Disclosure Record, expend or commit to expend any amounts with respect to expenses for such property and assets, in each case, in excess of \$50,000 per calendar month; or
 - (vii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (e) Electrum will not, and will not permit any of the Electrum Subsidiaries to, directly or indirectly, except in the ordinary course of business with MinRex's prior written consent:
 - (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights;
 - (ii) save and except for legal fees, incur any business expenses over \$50,000 per calendar month;

- (iii) enter into any Contract which would be an Electrum Material Contract if in existence on the date hereof, or terminate, cancel, extend, renew or amend, modify or change any Electrum Material Contract;
 - (iv) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;
 - (v) waive, release, grant, transfer, exercise, or modify or amend in any material respect, any existing contractual rights in respect of the Property or any component thereof; or
 - (vi) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;
- (f) Electrum will not, and will not permit any of the Electrum Subsidiaries to, except as is necessary to comply with applicable Laws or in the ordinary course of business with the MinRex's prior written consent:
- (i) amend the compensation in any form of any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;
 - (ii) grant any general salary increase or fee, or pay any bonus profit sharing distribution or similar payment of any kind to any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors other than the payment of salaries, fees and benefits in the ordinary course of business;
 - (iii) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay to (or amend any existing arrangement with) any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;
 - (iv) enter into or modify any employment or consulting agreement with any current or prospective director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;
 - (v) terminate the employment or consulting arrangement of any senior management employees;
 - (vi) amend any benefits payable under Electrum or any of the Electrum Subsidiaries current severance or termination pay policies;
 - (vii) adopt or amend or make any contribution to or any award under the Stock Option Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation, Employee Plan or other similar plan, agreement, trust, fund or arrangement; or
 - (viii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Stock Option Plan or the Omnibus Plan, except in accordance with its terms as contemplated herein;
- (g) Electrum will not, and will not permit any of the Electrum Subsidiaries to, make any loan to any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;
- (h) Electrum and the Electrum Subsidiaries will use their commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Electrum and the Electrum

Subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, Electrum and the Electrum Subsidiaries will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- (i) Electrum will, and will cause the Electrum Subsidiaries to, use commercially reasonable efforts to retain the services of its existing Electrum Employees and Electrum Contractors until the Effective Time, and will promptly provide written notice to MinRex of the resignation or termination of any such Electrum Employees or Electrum Contractors;
- (j) Electrum will not, and will cause the Electrum Subsidiaries not to, make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (k) Electrum will, and will cause the Electrum Subsidiaries to, use timely efforts to (i) duly file all Returns required to be filed by Electrum or any of the Electrum Subsidiaries on or after the date hereof and all such Returns will be true, complete and correct in all material respects; and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by Electrum or any of the Electrum Subsidiaries to the extent due and payable, and Electrum will not, and will cause the Electrum Subsidiaries not to, (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Financial Statements) (C) enter into any tax sharing, tax allocation or tax indemnification agreement, (D) make a request for a tax ruling to any Governmental Authority, (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment or (F) make or rescind any material Tax election or designation, amend, in any manner adverse to Electrum, any Returns, or take any action with respect to the computation of Taxes or the preparation of Returns that is in any material respect inconsistent with past practice;
- (l) other than in the ordinary course of business with MinRex's prior written consent, Electrum will not, and will cause the Electrum Subsidiaries not to, settle or compromise any action, claim or other Proceeding ("**Litigation**");
- (m) other than in the ordinary course of business with MinRex's prior written consent, Electrum will not, and will cause the Electrum Subsidiaries not to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement or the Confidentiality Agreement or as a result of litigation commenced against Electrum);
- (n) Electrum will not, and will cause the Electrum Subsidiaries not to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of Electrum or any of the Electrum Subsidiaries or, following completion of the transactions contemplated hereby, the ability of MinRex or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Electrum or any of the Electrum Subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of MinRex or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of Electrum or any of the Electrum Subsidiaries or, following completion of the transactions contemplated hereby, the ability of

MinRex or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

- (o) Electrum will not, and will cause the Electrum Subsidiaries not to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Electrum in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Electrum Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and
- (p) Electrum shall not initiate any discussions, negotiations or filings with any Governmental Authority regarding any matter (other than with respect to the Arrangement or the transactions contemplated by this Agreement or regarding the status of the Electrum Properties or any other counterpart thereof), without the prior consent of MinRex, such consent not to be unreasonably withheld, and further agrees to provide MinRex with prompt notice of any material communication (whether written or oral) from a Governmental Authority, including a copy of any written communication.

Section 4.2 Access to Information

Subject to compliance with applicable Laws and the terms of any existing Contracts, Electrum will afford to MinRex and its Representatives until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the Electrum Diligence Information and reasonable access during normal business hours and upon reasonable notice, to Electrum's and the Electrum Subsidiaries' businesses, properties, books and records and such other data and information as MinRex may reasonably request, as well as to its management personnel, subject however to such access not interfering with the ordinary conduct of the business of Electrum or any of the Electrum Subsidiaries. Subject to compliance with applicable Laws and such requests not materially interfering with the ordinary conduct of the business of Electrum, Electrum and the Electrum Subsidiaries will also make available to MinRex and its Representatives information reasonably requested by MinRex for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Electrum and MinRex and their affiliates following completion of the Arrangement. Without limiting the generality of the provisions of the Confidentiality Agreement, MinRex acknowledges that all information provided to them under this Section 4.2, or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby, is subject to the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of this Agreement (other than Section 8.6 as it relates to the term of the Confidentiality Agreement) or any termination of this Agreement. If any provision of this Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provisions of this Agreement will supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement will remain in full force and effect.

Section 4.3 Covenants of Electrum Regarding the Arrangement

- (1) Subject to the terms and conditions of this Agreement, Electrum will perform all obligations required to be performed by Electrum under this Agreement, cooperate with MinRex in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated hereby, including (without limiting the obligations of Electrum in Article 2):
 - (a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Electrum and any of the Electrum Subsidiaries from other parties to any Electrum Material Contracts in order to complete the Arrangement;
 - (b) using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the Section 3(a)(10) Exemption; and

- (c) defending all lawsuits or other legal, regulatory or other Proceedings against Electrum and any of the Electrum Subsidiaries challenging or affecting this Agreement or the completion of the Arrangement.

Section 4.4 Covenants of MinRex Regarding the Conduct of Business

MinRex covenants and agrees that, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless Electrum otherwise consents in writing, or is expressly permitted or specifically contemplated by this Agreement or as is otherwise required by applicable Law:

- (a) it will, and will cause each of the MinRex Subsidiaries to, (i) conduct its business only in the ordinary course of business; (ii) comply with the terms of all MinRex Material Contracts; (iii) use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, goodwill and business relationships consistent with past practice; and (iv) conduct its business in compliance with all applicable Laws;
- (b) it will not, and will not permit the MinRex Subsidiaries to, directly or indirectly:
 - (i) alter or amend the constitutions of MinRex or any of the MinRex Subsidiaries, other than for the purposes of carrying out the transactions contemplated by this Agreement;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of MinRex or the MinRex Subsidiaries;
 - (iii) reduce the stated capital or capital in respect of, or split, divide, consolidate, combine, reclassify, or undertake any capital reorganization of, the MinRex Shares or any other securities of MinRex or the MinRex Subsidiaries;
 - (iv) other than the Permitted MinRex Securities, issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any MinRex Shares, MinRex Options, MinRex Performance Rights or other securities of MinRex or the MinRex Subsidiaries, or other securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire MinRex Shares or other securities of MinRex or the MinRex Subsidiaries;
 - (v) sell, pledge, lease, dispose of, mortgage, licence or encumber or agree to sell, pledge, lease dispose of, mortgage, licence or encumber or otherwise transfer the MinRex Properties or any component thereof;
 - (vi) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding MinRex Shares or other securities of MinRex or the MinRex Subsidiaries or securities convertible into or exchangeable or exercisable for MinRex Shares or any such other securities;
 - (vii) amend the terms of any securities of MinRex or the MinRex Subsidiaries;
 - (viii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of MinRex or the MinRex Subsidiaries;
 - (ix) reorganize, amalgamate or merge with any other person;
 - (x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations of MinRex or any of the MinRex Subsidiaries, or the appointment of governing bodies or enter into any Joint Ventures;

- (xi) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
 - (xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as already disclosed in the MinRex Disclosure Record, or as required by applicable Laws or under IFRS;
 - (xiii) take, or fail to take, any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or impede the ability of MinRex to consummate the Arrangement; or
 - (xiv) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) MinRex will notify Electrum in writing of (i) any change in the business, operations, assets or ownership of MinRex or the MinRex Subsidiaries that would reasonably be expected to have a significant effect on the market price or value of any of the securities of MinRex and includes a decision to implement that change made by (a) senior management of MinRex who believe that confirmation of the decision by the directors is probable, or (b) the directors of MinRex; (ii) any event, circumstance or development that, to the knowledge of MinRex, has had or would reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect, (iii) any breach of this Agreement by MinRex or the MinRex Subsidiaries, (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Section 7.2(b) would not be satisfied, or (v) result in the failure by MinRex in any material respect to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;
- (d) except in the ordinary course of business with Electrum's prior written consent, MinRex will not, and will not permit the MinRex Subsidiaries to, directly or indirectly, except in connection with this Agreement:
- (i) sell, pledge, lease, licence, dispose of or encumber any assets or properties of MinRex or the MinRex Subsidiaries or interests in any assets or properties of MinRex or the MinRex Subsidiaries;
 - (ii) acquire or agree to acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
 - (iii) incur any expenses or incur, create or assume or otherwise become liable for any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances, in each case, in excess of \$50,000 per calendar month;
 - (iv) pay, discharge, waive, compromise, assign, release or satisfy any claim, liability or obligation prior to the same being due, in excess of \$50,000 per calendar month, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in MinRex's financial statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

- (v) engage in any new business, enterprise or other activity;
 - (vi) in respect of any property and assets reflected in the balance sheet forming part of MinRex's financial statements, expend or commit to expend any amounts with respect to expenses for such property and assets; or
 - (vii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (e) MinRex will not, and will not permit the MinRex Subsidiaries to, directly or indirectly, except in the ordinary course of business with Electrum's prior written consent:
- (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights;
 - (ii) save and except for legal fees, incur any business expenses over \$50,000 per calendar month;
 - (iii) except in connection with matters otherwise permitted under this Section 4.4, enter into any Contract which would be a MinRex Material Contract if in existence on the date hereof, or terminate, cancel, extend, renew or amend, modify or change any MinRex Material Contract;
 - (iv) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;
 - (v) waive, release, grant, transfer, exercise, or modify or amend in any material respect, any existing contractual rights in respect of any property of MinRex; or
 - (vi) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;
- (f) MinRex will not, and will not permit the MinRex Subsidiaries to, except as is necessary to comply with applicable Laws, as disclosed in the MinRex Disclosure Letter or in the ordinary course of business with Electrum's prior written consent:
- (i) amend the compensation in any form of any director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor;
 - (ii) grant any general salary increase or fee, or pay any bonus profit sharing distribution or similar payment of any kind to any director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor other than the payment of salaries, fees and benefits in the ordinary course of business;
 - (iii) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay to (or amend any existing arrangement with) any director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor;
 - (iv) enter into or modify any employment or consulting agreement with any current or prospective director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor;
 - (v) terminate the employment or consulting arrangement of any senior management employees of MinRex (as determined under applicable Law);

- (vi) amend any benefits payable under MinRex or the MinRex Subsidiaries current severance or termination pay policies;
 - (vii) adopt or amend or make any contribution to or any award under the stock option plan, if any, of MinRex or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation, Employee Plan or other similar plan, agreement, trust, fund or arrangement of MinRex, other than for the purposes of carrying out the transactions contemplated by this Agreement; or
 - (viii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the stock option plan, if any, of MinRex, except in accordance with its terms as contemplated herein;
- (g) MinRex will not, and will not permit the MinRex Subsidiaries to, make any loan to any director of MinRex or the MinRex Subsidiaries, MinRex Employees or MinRex Contractors;
- (h) MinRex and the MinRex Subsidiaries will use their commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by MinRex and the MinRex Subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, MinRex and the MinRex Subsidiaries will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;
- (i) MinRex will, and will cause the MinRex Subsidiaries to, use commercially reasonable efforts to retain the services of the officers of MinRex and MinRex Contractors until the Effective Time, and will promptly provide written notice to Electrum of the resignation or termination of any such officers of MinRex or MinRex Contractors;
- (j) MinRex will not, and will cause the MinRex Subsidiaries not to, make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (k) MinRex will, and will cause the MinRex Subsidiaries to, use commercially reasonable efforts to (i) duly file all Returns required to be filed by MinRex or the MinRex Subsidiaries on or after the date hereof and all such Returns will be true, complete and correct in all material respects; and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by MinRex or the MinRex Subsidiaries to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, and MinRex will not, and will cause the MinRex Subsidiaries not to, (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in MinRex's financial statements) (C) enter into any tax sharing, tax allocation or tax indemnification agreement, (D) make a request for a tax ruling to any Governmental Authority, (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment or (F) make or rescind any material Tax election or designation, amend, in any manner adverse to MinRex, any Returns, or take any action with respect to the computation of Taxes or the preparation of Returns that is in any material respect inconsistent with past practice;

- (l) other than in the ordinary course of business with Electrum's prior written consent, MinRex will not, and will cause the MinRex Subsidiaries not to, settle or compromise any Litigation;
- (m) other than in the ordinary course of business with Electrum's prior written consent, MinRex will not, and will cause the MinRex Subsidiaries not to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement or the Confidentiality Agreement or as a result of litigation commenced against MinRex);
- (n) MinRex will not, and will cause the MinRex Subsidiaries not to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of MinRex or the MinRex Subsidiaries or, following completion of the transactions contemplated hereby, the ability of Electrum or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of MinRex or the MinRex Subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of Electrum or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of MinRex or the MinRex Subsidiaries or, following completion of the transactions contemplated hereby, the ability of Electrum or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (o) MinRex will not, and will cause the MinRex Subsidiaries not to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by MinRex in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or MinRex Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made;
- (p) MinRex shall not initiate any discussions, negotiations or filings with any Governmental Authority regarding any matter (other than with respect to the Arrangement or the transactions contemplated by this Agreement or regarding the status of the MinRex Properties or any component thereof), without the prior consent of Electrum, such consent not to be unreasonably withheld, and further agrees to provide Electrum with prompt notice of any material communication (whether written or oral) from a Governmental Authority, including a copy of any written communication; and
- (q) as is applicable, MinRex will not agree, announce, resolve, authorize or commit to do any of the foregoing.

Section 4.5 Covenants of MinRex Regarding the Performance of Obligations

Subject to the terms and conditions of this Agreement, MinRex will perform all obligations required to be performed by it under this Agreement, cooperate with Electrum in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated hereby, including:

- (a) cooperating with Electrum in connection with, and using its commercially reasonable efforts to assist Electrum in obtaining the waivers, consents and approvals referred to in Section 4.3(1)(a), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (including a Governmental Authority) with respect to any transaction contemplated by this Agreement, MinRex will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from MinRex relating to the Arrangement required to be completed prior to the Effective Time, including in relation to the ICA;

- (c) using its commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings against or relating to MinRex challenging or affecting this Agreement or the completion of the Arrangement; and
- (d) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated herein and the Plan of Arrangement.

Section 4.6 Mutual Covenants

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 hereof to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under this Agreement, the Plan of Arrangement, Interim Order and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all authorizations, consents and approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations hereunder;
- (b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with this Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement; and
- (d) If, at any time after the Effective Time, any Party determines, or becomes aware that an "advisor" (as defined in the Tax Act for purposes of section 237.3 of the Tax Act or for purposes of section 237.4 of the Tax Act, as applicable) has determined, that the transactions contemplated by this Agreement, the Plan of Arrangement, or any transaction that may be considered to be part of the same series of transactions as the transactions contemplated by this Agreement or the Plan of Arrangement, are or would be subject to the reporting requirements under section 237.3 of the Tax Act, or the notification requirements under section 237.4 of the Tax Act, or any substantially similar provision of any applicable Laws (the "**Disclosure Requirements**"), such Party will inform the other Parties of its intent, or its advisor's intent, to comply with the Disclosure Requirements and the Parties will cooperate with respect to preparing and filing the applicable information returns or notifications, or both.

Section 4.7 Resignations

Electrum shall assist in effecting the resignations and releases of each director and officer of Electrum and each of the Electrum Subsidiaries as at the Effective Time to the extent requested by MinRex and causing any such persons to be replaced by persons identified by MinRex as of the Effective Time.

Section 4.8 Public Communications

The Parties shall cooperate in the preparation of presentations, if any, to the Electrum Shareholders regarding the Arrangement. A Party must not issue any press release or make any other public statement or disclosure with respect to this Agreement, the Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), and Electrum must not make any filing with any Governmental Authority (subject in each case to each Party's overriding obligations to make any disclosure or filing required by Laws) with respect to this Agreement, the Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that any Party that, in the opinion of its outside legal counsel, is required to make disclosure by Law shall use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Party and their counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. For greater certainty, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with its securityholders and financial analysts and other stakeholders so long as such statements and announcements are consistent with the most recent press releases, public disclosures or public statements made by the Parties.

ARTICLE 5 ADDITIONAL AGREEMENTS

Section 5.1 Non-Solicitation

- (1) Except as expressly provided in this Article 5, Electrum shall not, and shall cause the Electrum Subsidiaries not to, directly or indirectly, through any of its or the Electrum Subsidiaries' Representatives or otherwise, and shall not permit any such person to:
 - (a) solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Electrum or any of the Electrum Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (b) enter into or otherwise engage or participate in any discussions or negotiations with any person, other than MinRex, regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (c) make an Electrum Change in Recommendation;
 - (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than two (2) Business Days following such public announcement or public disclosure will not be considered to be in violation of this Section 5.1 provided the Electrum Board has rejected such Acquisition Proposal and affirmed the Electrum Board Recommendation in favour of the Arrangement before the end of such two (2) Business Day period); or
 - (e) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement).
- (2) Electrum shall, and shall cause the Electrum Subsidiaries and its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any person (other than MinRex) with respect to any inquiry,

proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, Electrum will:

- (a) immediately discontinue access to and disclosure of all information regarding Electrum or any of the Electrum Subsidiaries, including any data room and any confidential information, properties, facilities, books and records of Electrum or any of the Electrum Subsidiaries; and
 - (b) to the extent that such information has not previously been returned, promptly following the date hereof request, and exercise all rights it has to require, (i) the return or destruction of all copies of any confidential information regarding Electrum of any of the Electrum Subsidiaries and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Electrum or any of the Electrum Subsidiaries, in each case, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.
- (3) Electrum represents and warrants that neither Electrum, the Electrum Subsidiaries nor any of its or their respective Representatives has waived any confidentiality, standstill or similar agreement or restriction in effect as of the date of this Agreement to which Electrum or any of the Electrum Subsidiaries is a party, and further covenants and agrees (i) that Electrum shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use of information or permitted purpose or similar agreement or covenant to which Electrum or any of the Electrum Subsidiaries is a party, and (ii) not release any person from, or waive, amend, suspend or otherwise modify such person's obligations respecting Electrum or any of the Electrum Subsidiaries under any confidentiality, standstill, non-disclosure, non-solicitation, use of information or permitted purpose or similar agreement or covenant to which Electrum or any of the Electrum Subsidiaries is a party, without the prior written consent of MinRex (which may be withheld or delayed in MinRex's sole and absolute discretion).

Section 5.2 Notification of Acquisition Proposals

If Electrum or any of the Electrum Subsidiaries or any of its or their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Electrum or any of the Electrum Subsidiaries in connection with an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of Electrum or any of the Electrum Subsidiaries, Electrum may communicate with the person or persons making the inquiry, proposal, offer or request and shall promptly notify MinRex, at first orally, and then as soon as practicable and in any event within seventy-two (72) hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide MinRex with copies of all documents, material or correspondence or other material received in respect of, from or on behalf of any such persons and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as MinRex may reasonably request. Electrum shall keep MinRex fully informed on a current basis of the status of developments and, to the extent permitted by Section 5.3, negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to MinRex copies of all material or correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence communicated to Electrum by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer or request.

Section 5.3 Responding to an Acquisition Proposal

- (1) Notwithstanding Section 5.1, if at any time prior to the passing of the Arrangement Resolution at the Electrum Meeting, Electrum receives an unsolicited written Acquisition Proposal, Electrum may (i) contact the person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal, and (ii) engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and may provide copies of, access to

or disclosure of information, properties, facilities, books or records of Electrum or the Electrum Subsidiaries, if and only if, in the case of this clause (ii):

- (a) the Electrum Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal, and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties;
- (b) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with Electrum or any of the Electrum Subsidiaries;
- (c) Electrum has been, and continues to be, in compliance with its obligations under this Article 5;
- (d) prior to providing any such copies, access, or disclosure, Electrum:
 - (i) enters into an Acceptable Confidentiality Agreement with such person, and any such copies, access or disclosure provided to such person shall have already been (or simultaneously be) provided to MinRex; and
 - (ii) provides MinRex with a true, complete and final executed copy of the Acceptable Confidentiality Agreement; and
- (e) Electrum promptly provides MinRex with two (2) Business Days' prior written notice stating Electrum's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure and that the Electrum Board has determined, after consultation with its outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties.

Section 5.4 No Prohibitions

Nothing contained in this Agreement shall prohibit Electrum or the Electrum Board from (i) making any disclosure to its securityholders (through a director's circular or otherwise) in respect of an Acquisition Proposal if the Electrum Board, acting in good faith and after consultation with its outside counsel, first determines that such disclosure is required by Law, a Governmental Authority or an order of a court of competent jurisdiction, (ii) calling or holding a meeting of its securityholders validly and legally requisitioned in accordance with applicable Laws, or (iii) taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise required by Law, a Governmental Authority or an order of a court of competent jurisdiction.

Section 5.5 Right to Match

- (1) If Electrum receives an Acquisition Proposal that constitutes a Superior Proposal prior to the passing of the Arrangement Resolution at the Electrum Meeting, the Electrum Board may, subject to compliance with this Article 5 and Article 6, enter into a definitive agreement with respect to such Superior Proposal, if and only if:
 - (a) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with Electrum;
 - (b) Electrum has been, and continues to be, in compliance with its obligations under this Article 5;
 - (c) Electrum has delivered to MinRex a written notice of the determination of the Electrum Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Electrum Board to (i) make an Electrum Change in Recommendation and/or (ii) enter into such definitive agreement with respect to such Superior Proposal, together with a written notice from the

Electrum Board regarding the value and financial terms that the Electrum Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the “**Superior Proposal Notice**”);

- (d) Electrum has provided MinRex with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to Electrum in connection therewith;
 - (e) at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which MinRex received the Superior Proposal Notice and the date on which MinRex received all of the materials set forth in Section 5.5(1)(d);
 - (f) during any Matching Period, MinRex has the right (but not the obligation), in accordance with Section 5.5(2), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (g) after the Matching Period, the Electrum Board (i) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by MinRex under Section 5.5(2)); and (ii) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Electrum Board to recommend that Electrum enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
 - (h) prior to or concurrently with entering into such definitive agreement Electrum terminates this Agreement pursuant to Section 6.2(1)(c)(ii) and pays the Electrum Termination Fee pursuant to Section 5.7.
- (2) During the Matching Period, or such longer period as Electrum may approve in writing for such purpose: (a) the Electrum Board shall review any offer made by MinRex under Section 5.5(1)(f) above to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) Electrum shall, and shall cause its Representatives to, negotiate in good faith with MinRex to make such amendments to the terms of this Agreement and the Arrangement as would enable MinRex to proceed with the transactions contemplated by this Agreement on such amended terms. If the Electrum Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Electrum shall promptly so advise MinRex and the Parties shall amend this Agreement to reflect such offer made by MinRex and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Electrum Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.5, and MinRex shall be afforded a new Matching Period of three (3) Business Days from the later of the date on which MinRex received the Superior Proposal Notice and the date on which MinRex received all of the materials set forth in Section 5.5(1)(d) with respect to the new Superior Proposal from Electrum.
- (4) The Electrum Board shall promptly reaffirm the Electrum Board Recommendation by press release after any Acquisition Proposal which the Electrum Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Electrum Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.5(2) would result in an Acquisition Proposal no longer being a Superior Proposal. Electrum shall provide MinRex and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall give reasonable and due consideration to any comments made by MinRex and its counsel.

- (5) If Electrum provides a Superior Proposal Notice to MinRex on a date that is less than ten (10) Business Days before the Electrum Meeting, Electrum shall either proceed with or postpone the Electrum Meeting, as directed by its advisors and as agreed by MinRex acting reasonably, to a date that is not more than ten (10) Business Days after the scheduled date of the Electrum Meeting, but in any event to a date that is not less than five (5) Business Days prior to the Outside Date. In the event that the Parties amend the terms of this Agreement pursuant to Section 5.5, the Parties shall ensure that the details of such amended Agreement are communicated to the Electrum Securityholders prior to the resumption or convening of the postponed or adjourned Electrum Meeting.

Section 5.6 Breach by Subsidiaries and Representatives

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

Section 5.7 Electrum Termination Fees

- (1) Despite any other provision in this Agreement relating to the payment of fees and expenses, if an Electrum Termination Fee Event occurs and provided that a MinRex Termination Fee Event has not occurred, Electrum shall pay MinRex the Electrum Termination Fee in accordance with Section 5.7(3).
- (2) For the purposes of this Agreement, "**Electrum Termination Fee Event**" means the termination of this Agreement:
 - (a) by MinRex pursuant to Section 6.2(1)(d)(i) [*Electrum Breach of Representation or Warranty or Failure to Perform Covenant*], provided that: (i) the breach is material in the context of this Agreement and the Arrangement taken as a whole; (ii) MinRex has given written notice to Electrum setting out the relevant circumstances and stating an intention to terminate this Agreement ("**Electrum Default Notice**"); (iii) unless the Electrum Default Notice was not reasonably able to be given before 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order, the relevant circumstances (if capable of remedy) have not been remedied within five (5) Business Days from the date the Electrum Default Notice is given (or any shorter period ending at 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order); and (iv) MinRex is not in material breach of this Agreement; or
 - (b) by Electrum pursuant to Section 6.2(1)(c)(ii) [*Electrum Acceptance of Superior Proposal*]; or
 - (c) by MinRex pursuant to Section 6.2(1)(b)(ii) [*Electrum Change in Recommendation*];
- (3) If an Electrum Termination Fee Event occurs in the circumstances set out in Section 5.7(2)(a) [*Electrum Breach of Rep/Warr/Covenant*] or Section 5.7(2)(c) [*Change in Recommendation*], the Electrum Termination Fee shall be paid within ten (10) Business Days following such Electrum Termination Fee Event provided that MinRex shall not under any circumstances be entitled to receive the Electrum Termination Fee more than once.
- (4) If an Electrum Termination Fee Event occurs in the circumstances set out in Section 5.7(2)(b) [*Electrum Acceptance of Superior Proposal*], the Electrum Termination Fee shall be paid concurrently with the occurrence of such Electrum Termination Fee Event).
- (5) Any Electrum Termination Fee shall be paid by Electrum to MinRex, by wire transfer in immediately available funds to an account designated by MinRex.
- (6) Electrum acknowledges that the agreements contained in Section 5.7 are an integral part of the transactions contemplated by this Agreement, and that without these agreements MinRex would not enter

into this Agreement. Electrum irrevocably waives any right it may have to raise as a defence that any such amounts are excessive or punitive. For greater certainty, the Parties agree that the payment of the Electrum Termination Fee in full to MinRex pursuant to this Section 5.7 in the manner provided herein is the sole and exclusive remedy of MinRex in respect of the event giving rise to such payment.

Section 5.8 MinRex Termination Fees

- (1) Despite any other provision in this Agreement relating to the payment of fees and expenses, if a MinRex Termination Fee Event occurs and provided that an Electrum Termination Fee Event has not occurred, MinRex shall pay Electrum the MinRex Termination Fee in accordance with Section 5.8(3).
- (2) For the purposes of this Agreement, "**MinRex Termination Fee Event**" means the termination of this Agreement by Electrum in the circumstances set out in Section 6.2(1)(c)(i) [*MinRex Breach of Representation or Warranty or Failure to Perform Covenant*], provided that: (i) the breach is material in the context of this Agreement and the Arrangement taken as a whole; (ii) Electrum has given written notice to MinRex setting out the relevant circumstances and stating an intention to terminate this Agreement ("**MinRex Default Notice**"); (iii) unless the MinRex Default Notice was not reasonably able to be given before 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order, the relevant circumstances (if capable of remedy) have not been remedied within five (5) Business Days from the date the MinRex Default Notice is given (or any shorter period ending at 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order); and (iv) Electrum is not in material breach of this Agreement.
- (3) If a MinRex Termination Fee Event occurs, the MinRex Termination Fee shall be paid within ten (10) Business Days following such MinRex Termination Fee Event. Any MinRex Termination Fee shall be paid by MinRex to Electrum, by wire transfer in immediately available funds to an account designated by Electrum, provided that Electrum shall not under any circumstances be entitled to receive the MinRex Termination Fee more than once.
- (4) MinRex acknowledges that the agreements contained in Section 5.8 are an integral part of the transactions contemplated by this Agreement, and that without these agreements Electrum would not enter into this Agreement. MinRex irrevocably waives any right it may have to raise as a defence that any such amounts are excessive or punitive. For greater certainty, the Parties agree that the payment of the MinRex Termination Fee in full to Electrum pursuant to this Section 5.8 in the manner provided herein is the sole and exclusive remedy of Electrum in respect of the event giving rise to such payment.

Section 5.9 Expenses

Except as expressly otherwise provided in this Agreement all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement and the transactions contemplated hereunder and thereunder, including all costs, expenses and fees of Electrum incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

ARTICLE 6 TERM AND TERMINATION

Section 6.1 Term

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

Section 6.2 Termination

- (1) This Agreement may be terminated prior to the Effective Time and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Agreement or the Arrangement

Resolution by the Electrum Shareholders and the Electrum Securityholders, or the approval of the Arrangement by the Court) by;

- (a) the mutual written agreement of the Parties; or
- (b) any Party if:
 - (i) the Electrum Shareholder Approval and the Electrum Securityholder Approval are not obtained at the Electrum Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order provided that a Party may not terminate this Agreement pursuant to this Section 6.2(1)(b)(i) if the failure to obtain the Electrum Shareholder Approval or the Electrum Securityholder Approval, as the case may be, has been principally caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
 - (ii) there occurs an Electrum Change in Recommendation;
 - (iii) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Electrum or MinRex from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 6.2(1)(b)(iii) has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - (iv) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 6.2(1)(b)(iv) if the failure of the Effective Time to so occur has been principally caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement; or
- (c) Electrum if:
 - (i) the conditions in Section 7.2(a) and Section 7.2(b) are not satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 6.4; provided that any wilful breach shall be deemed to be incurable and Electrum is not then in breach of this Agreement so as to cause any condition in Section 7.1 or Section 7.3 not to be satisfied; or
 - (ii) prior to the passing of the Arrangement Resolution at the Electrum Meeting, the Electrum Board authorised Electrum to enter into a written agreement (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.3) with respect to a Superior Proposal in accordance with Section 5.5, provided Electrum is then in compliance with Article 5 and that prior to or concurrently with such termination Electrum pays the Electrum Termination Fee in accordance with Section 5.7; or
 - (iii) any of the other conditions set forth in Section 7.1 or Section 7.2 is not satisfied, and such condition is incapable of being satisfied by the Outside Date; or
- (d) MinRex if:
 - (i) the conditions in Section 7.3(a) and Section 7.3(b) are not satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 6.4; provided that any wilful breach shall be deemed

to be incurable and MinRex is not then in breach of this Agreement so as to cause any condition in Section 7.1 or Section 7.2 not to be satisfied; or

- (ii) any of the other conditions set forth in Section 7.1 or Section 7.3 is not satisfied, and such condition is incapable of being satisfied by the Outside Date.

- (2) The Party desiring to terminate this Agreement pursuant to this Section 6.2 (other than pursuant to Section 6.2(1)(a)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Section 6.3 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 6.1 or Section 6.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that in the event of termination under Section 6.2, this Section 6.3, Section 5.8, Section 5.9 and Article 8 (other than Section 8.7) shall survive, and provided further that no Party shall be relieved of any liability for any wilful breach by it of this Agreement.

Section 6.4 Notice and Cure Provisions

If any Party determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated hereby because of any unfulfilled or unperformed covenant or condition contained in this Agreement by the other Party, such Party will so notify the other Party forthwith upon making such determination in order that the other Party will have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither Electrum on the one hand nor MinRex on the other may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Article 7 hereof or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to Article 7 unless forthwith and in any event prior to the Outside Date the Party intending to rely thereon has given a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given, provided that the other Party is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party giving such notice may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of ten (10) Business Days from such notice. If such notice has been given prior to the date of the Electrum Meeting, such meeting, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained herein).

ARTICLE 7 CONDITIONS PRECEDENT

Section 7.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may (if capable of waiver) be waived, in whole or in part, by the mutual consent of the Parties at any time:

- (a) the Electrum Shareholder Approval and the Electrum Securityholder Approval will have been obtained (and the Arrangement Resolution will have been passed) at the Electrum Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Electrum and MinRex, each acting reasonably, and will not have been set

aside or modified in any manner unacceptable to either Electrum or MinRex, each acting reasonably, on appeal or otherwise;

- (c) the necessary conditional approvals of the TSX-V to the Arrangement and the de-listing of the Electrum Shares will have been obtained;
- (d) forty-five (45) days shall have passed from the date on which the notice with respect to the transactions contemplated by this Agreement delivered by MinRex to the Director of Investments pursuant to section 11 of the ICA is certified under paragraph 13(1)(a) of the ICA;
- (e) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent), including in relation to the ICA, that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (f) the Consideration Shares to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that Electrum shall be not entitled to the benefit of the conditions in this Section 7.1(e) and shall be deemed to have waived such condition in the event that Electrum fails to advise the Court prior to hearing in respect of the Interim Order that MinRex intends to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement and comply with the requirements set forth in Section 2.11 and the Final Order shall reflect such reliance;
- (g) the distribution of the securities pursuant to the Arrangement shall either: (i) be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief granted from the securities regulatory authorities of Australia (including in respect of the on-sale disclosure obligations imposed by subsections 707(3) and (4) of the *Corporations Act 2001* (Cth) for the on-sale of MinRex Shares following implementation of the Arrangement) and each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale or on-sale restrictions or disclosure obligations under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); or (ii) if exemptive relief from the prospectus and registration requirements under applicable Australian Securities Laws is not granted by the securities regulatory authorities of Australia, MinRex shall have filed a prospectus in connection with the issuance of the MinRex Shares to be issued pursuant to the Arrangement;
- (h) all material third party approvals including legislative consents, authorisations or clearances which are required by any Governmental Authority in relation to the transactions contemplated by this Agreement shall have been obtained;
- (i) this Agreement shall not have been terminated in accordance with its terms; and
- (j) all required approvals under the Corporations Act and ASX Listing Rules shall have been obtained including ASX:
 - (i) providing a waiver from the requirement of MinRex to comply with ASX Listing Rule 7.1 in connection with the issuance of the Consideration Shares under the Arrangement or otherwise the receipt of approval of MinRex's shareholders to the issue of the Consideration Shares under the Arrangement; and
 - (ii) not withdrawing its confirmation that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Arrangement.

Section 7.2 Additional Conditions Precedent to the Obligations of Electrum

The obligation of Electrum to complete the Arrangement will be subject to the satisfaction, or waiver by Electrum, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Electrum and which may be waived by Electrum at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Electrum may have:

- (a) MinRex will have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date except for breaches of obligations, covenants and agreements in this Agreement which have not had and would not reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;
- (b) the representations and warranties of MinRex in Section 3.2 will be true and correct in all respects (disregarding for this purpose all materiality or MinRex Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;
- (c) MinRex shall have complied with all notification and reporting requirements imposed by applicable Governmental Authorities in relation to the transactions contemplated by this Agreement;
- (d) there shall not have occurred a MinRex Material Adverse Effect;
- (e) Electrum will have received a certificate of MinRex signed by a senior officer of MinRex and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (f) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:
 - (i) prohibition or restriction on the acquisition by MinRex or any of its Subsidiaries of any Electrum Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
 - (ii) prohibition or material limit on the ownership by MinRex (or any of its Subsidiaries) of Electrum, any of the Electrum Subsidiaries or any material portion of its or their respective assets or businesses; or
 - (iii) imposition of limitations on the ability of MinRex or any of its Subsidiaries to acquire or hold, or exercise full rights of ownership of, any Electrum Shares, including the right to vote such Electrum Shares;
- (g) MinRex shall have complied with its obligations under Section 2.7 and the Canadian Depository shall have confirmed receipt of sufficient number of MinRex Shares;
- (h) all actions shall have been taken so that on the Effective Date, the board of directors of MinRex shall be comprised of:
 - (i) the existing directors of MinRex as at the date of this Agreement;
 - (ii) Dr. Elena Clarici; and

- (iii) Michael Thomsen.

Section 7.3 Additional Conditions Precedent to the Obligations of MinRex

The obligation of MinRex to complete the Arrangement will be subject to the satisfaction, or waiver by MinRex, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of MinRex and which may be waived by MinRex at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that MinRex may have:

- (a) Electrum will have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date except for breaches of obligations, covenants and agreements in this Agreement which have not had and would not reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect;
- (b) the representations and warranties of Electrum in Section 3.1 will be true and correct in all respects (disregarding for this purpose all materiality or Electrum Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date, except for breaches of representations and warranties which have not had and could not reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect);
- (c) Electrum shall have complied with all notification and reporting requirements imposed by applicable Governmental Authorities in relation to the transactions contemplated by this Agreement;
- (d) there shall not have occurred an Electrum Material Adverse Effect;
- (e) MinRex will have received a certificate of Electrum signed by a senior officer of Electrum and dated the Effective Date certifying that the conditions set out in Section 7.3(a), Section 7.3(b), Section 7.3(c) and Section 7.3(f) have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (f) Electrum Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Electrum Shareholders representing not more than 5% of the Electrum Shares then outstanding); and
- (g) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:
 - (i) prohibition or restriction on the acquisition by MinRex or any of its Subsidiaries of any Electrum Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
 - (ii) prohibition or material limit on the ownership by MinRex (or any of its Subsidiaries) of Electrum, any of the Electrum Subsidiaries or any material portion of its or their respective assets or businesses; or
 - (iii) imposition of limitations on the ability of MinRex or any of its Subsidiaries to acquire or hold, or exercise full rights of ownership of, any Electrum Shares, including the right to vote such Electrum Shares.

Section 7.4 Timing of Satisfaction of Conditions Precedent

The Parties agree that upon satisfaction, if any, of all conditions precedent set out in Section 7.1, Section 7.2 (in the case of Electrum) and Section 7.3 (in the case of MinRex), Electrum shall provide written notification of same to MinRex and MinRex shall provide written notification of same to Electrum.

**ARTICLE 8
GENERAL**

Section 8.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by electronic mail addressed to the recipient as follows:

- (a) if to MinRex as follows:

MinRex Resources Limited
Level 2, 7 Havelock Street
West Perth, WA 6008
Australia

Attention: James Pearse

E-mail: [REDACTED]

with a copy (which will not constitute notice) to:

Steinepreis Paganin
Level 14, Qv1
250 St. Georges Terrace
Perth, WA 6000
Australia

Attention: Matt Ireland

Email: [REDACTED]

- (b) if to Electrum as follows:

Electrum Discovery Corp.
Suite 1000, 1111 Melville Street
Vancouver, BC V6E 3V6
Canada

Attention: Dr. Elena Clarici

E-mail: [REDACTED]

with a copy (which will not constitute notice) to:

Gowling WLG (Canada) LLP
2300 – 550 Burrard Street
Vancouver, BC V6C 2B5
Canada

Attention: Brett Kagetsu

Email: [REDACTED]

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either Party to the other. Any demand, notice or other communication given by electronic mail will be conclusively deemed to have been given on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

Section 8.2 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party; provided however that MinRex (or any permitted assign of MinRex) may, at any time, without such consent, assign all or any portion of its rights and obligations under this Agreement to any direct or indirect wholly-owned subsidiaries of MinRex if such assignee delivers an instrument in writing confirming that it is bound by and shall perform all of the obligations of the assigning party so assigned to it under this Agreement as if it were an original signatory and provided further that MinRex shall not be relieved of its obligations hereunder, including but not limited to its obligation to issue and deliver the Consideration Shares in accordance with the terms of the Arrangement and shall continue to be liable jointly and severally with such subsidiary, as the case may be, for all of its obligations hereunder.

Section 8.3 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

Section 8.4 Time of Essence

Time is of the essence of this Agreement.

Section 8.5 Governing Law; Attornment

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement or the Arrangement including any legal proceedings arising under or in relation to this Agreement or the Arrangement commenced against any of the Parties by any Electrum Securityholder(s) and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

Section 8.6 Entire Agreement

This Agreement (including the exhibits and schedules hereto, the Electrum Disclosure Letter and the MinRex Disclosure Letter) constitutes, together with the Confidentiality Agreement, the entire agreement between the Parties with respect to the subject matter thereof and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof, and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any person other than the Parties any rights or remedies hereunder. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement and the Confidentiality Agreement. The Parties also agree that the term of the Confidentiality Agreement will remain in full force and effect.

Section 8.7 Amendment

- (1) This Agreement may, at any time and from time to time before or after the holding of the Electrum Meeting, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or

authorization on the part of the Electrum Securityholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (c) waive compliance with or modify any of the conditions precedent referred to in Article 7 or any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Electrum Shareholders under the Arrangement without their approval at the Electrum Meeting or, following the Electrum Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

- (2) Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions of this Agreement and the Plan of Arrangement.

Section 8.8 Waiver and Modifications

Any Party may (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it hereunder or in any document to be delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other Parties, (c) waive or consent to the modification of any of the covenants herein contained for its benefit or waive or consent to the modification of any of the obligations of the other Parties hereto, or (d) waive the fulfillment of any condition to its own obligations contained herein. No waiver or consent to the modifications of any of the provisions of this Agreement will be effective or binding unless made in writing and signed by the Party or Parties purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived. The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects any further exercise of such right or remedy or the exercise of any other right or remedy to which that Party may be entitled. No waiver or partial waiver of any nature, in any one or more instances, will be deemed or construed a continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

Section 8.9 Third Party Beneficiaries

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

Section 8.10 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any material manner or would prevent or significantly impede or materially delay the completion of the Arrangement.

Section 8.11 Mutual Intent

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the

Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rule or construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

Section 8.12 Further Assurances

Subject to the other provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

Section 8.13 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this, subject to Section 5.7(6) and Section 5.8(4), being in addition to any other remedy to which the Parties may be entitled at law or in equity.

Section 8.14 Counterparts

This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

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SCHEDULE "A"
FORM OF PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.01 **Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not otherwise defined shall have the respective meanings specified in the Arrangement Agreement, and the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

“**Affected Securities**” means, collectively, the Shares, the Electrum Options, the Electrum DSUs and the Electrum Warrants.

“**Affected Securityholders**” means, collectively, the Shareholders and the holders of any Electrum Option, Electrum DSUs or Electrum Warrant.

“**Arrangement**” means the arrangement of Electrum under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Electrum and MinRex, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated as of January 5, 2026 between Electrum and MinRex, including all schedules attached thereto, as the same may be amended, supplemented or otherwise modified from time to time prior to the Effective Date in accordance with its terms.

“**Arrangement Consideration**” means the consideration to be received by the Shareholders pursuant to this Plan of Arrangement as consideration for their Shares, consisting of 7.900363636 MinRex Shares for each Share.

“**Arrangement Resolution**” means the special resolution of the Shareholders and of the Affected Securityholders approving the Arrangement and this Plan of Arrangement to be considered at the Electrum Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement.

“**ASX**” means the Australian Securities Exchange.

“**Australian Registrar**” means Automic Pty Ltd.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Business Day**” means a day other than a Saturday, a Sunday or any day on which major banks are closed for business in London, United Kingdom, Vancouver, British Columbia or Perth, Australia;

“**CHESS**” means clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd.

“**Circular**” means the notice of the Electrum Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Affected Securityholders in connection with the Electrum Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“Consideration Shares” means, collectively, MinRex Shares issued as the Arrangement Consideration, the Option Consideration, the Warrant Consideration and the DSU Consideration.

“Court” means the Supreme Court of British Columbia.

“Depository” means Computershare Investor Services Inc. or such other Person as Electrum and MinRex may mutually agree to engage and appoint to act as depository in relation to the Arrangement.

“Dissent Rights” has the meaning set forth in Section 3.01.

“Dissenting Shareholder” means a registered holder of Shares as of the record date for the Electrum Meeting who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by this Plan of Arrangement, the Interim Order and the Final Order (as applicable), and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

“DRS Advice” has the meaning set forth in Section 2.06.

“DSU Consideration” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the DSUholders pursuant to the Plan of Arrangement as consideration for their Electrum DSUs, being

- (a) for the 240,000 Electrum DSUs awarded on March 19, 2024, a total of 1,896,087 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs); and
- (a) for the 150,000 Electrum DSUs awarded on November 14, 2024, a total of 1,185,055 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs),

in each case being the fair market value of the Electrum DSUs held by such DSUholder, calculated using the Black-Scholes model.

“Effective Date” means the date on which the Arrangement becomes effective as provided in this Plan of Arrangement.

“Effective Time” means the beginning of the day (Vancouver time) on the Effective Date (which is designated as 12:01 a.m. for purposes of the BCBCA), or such other time as Electrum and MinRex agree to in writing before the Effective Date.

“Electrum” means, prior to the Effective Time, Electrum Discovery Corp. and includes their successors and permitted assigns.

“Electrum DSU” means the outstanding deferred share units of Electrum granted pursuant to the Electrum Omnibus Plan;

“Electrum Meeting” means the special meeting of the Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider and, if thought fit, approve the Arrangement Resolution, and for any other purpose as may be set out in the Circular and agreed to in writing by MinRex.

“Electrum Omnibus Plan” means the 10% rolling omnibus equity compensation plan of Electrum which provides for the grant of restricted share units, deferred share units, performance share units and share appreciation rights.

“Electrum Option” means an outstanding option to purchase Shares granted by Electrum pursuant to the Electrum Stock Option Plan.

“Electrum Stock Option Plan” means the stock option plan of Electrum, as most recently approved by the Electrum Shareholders on July 24, 2025.

“Electrum Warrant” means an outstanding share purchase warrant to purchase Electrum Shares, as more fully provided for in the Arrangement Agreement.

“Encumbrance” means any lien, pledge, hypothecation, charge, trust (statutory or otherwise), deemed trust (statutory or otherwise), mortgage, security interest, encumbrance, encroachment, claim, infringement, interference, option, right of first refusal, right of first offer, lease, covenant, condition, restriction, pre-emptive right, community property interest, or other similar restriction (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, and any restriction on the possession, exercise, or transfer of any other attribute of ownership of any asset) and any conditional sales agreement, title retention agreement or lease in the nature thereof.

“Entity” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, corporation, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or other entity.

“Final Order” means the final order of the Court made pursuant to Section 291 of the BCBCA in a form and content acceptable to Electrum and MinRex, each acting reasonably, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Electrum and MinRex, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, supplemented or varied (provided that any such amendment is acceptable to both Electrum and MinRex, each acting reasonably) on appeal.

“Governmental Authority” means any (i) nation, state, supra-national body, commonwealth, province, territory, county, region, municipality, district, or other jurisdiction of any nature, (ii) international, multinational, federal, state, provincial, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, board, bureau, commission, commissioner, instrumentality, official, ministry, fund, foundation, center, organization, unit, body, or Entity, (iv) court, arbitrator, or other tribunal, (v) quasi-governmental or private body exercising any regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, and (vi) stock exchange, including the TSXV and the ASX.

“IFRS” means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants.

“Interim Order” means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form and content acceptable to Electrum and MinRex, each acting reasonably, providing for, among other things, the calling and holding of the Electrum Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Electrum and MinRex, each acting reasonably.

“Law” or **“Laws”** means any and all federal, state, provincial, local, municipal, foreign, multinational, or other law (statutory, common or otherwise), statute, constitution, treaty, convention, principle of law and equity, order, injunction, notice, judgment, direction, bylaw, resolution, ordinance, code, edict, award, decree, rule, regulation, ruling, or other legal requirement, whether domestic or foreign, issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Authority or under the authority of the TSXV and the ASX.

“Letter of Transmittal” means the letter of transmittal to be delivered by Electrum to the Shareholders for use in connection with the Arrangement.

“**MinRex**” means MinRex Resources Limited and includes its successors and permitted assigns.

“**MinRex Shares**” means ordinary shares in the capital of MinRex.

“**Option Consideration**” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Optionholders pursuant to the Plan of Arrangement as consideration for their Electrum Options, being:

- (b) for the 2,632,523 Electrum Options exercisable for \$0.20 each, expiring on March 18, 2029, a total of 4,269,979 MinRex Shares (allocated pro rata among the holders of such Electrum Options);
- (c) for the 2,260,000 Electrum Options exercisable for \$0.13 each, expiring on November 13, 2029, a total of 6,359,434 MinRex Shares (allocated pro rata among the holders of such Electrum Options);
- (d) for the 1,000,000 Electrum Options exercisable for \$0.13 each, expiring on August 25, 2030, a total of 3,186,634 MinRex Shares (allocated pro rata among the holders of such Electrum Options); and
- (e) for the 240,626 Electrum Options exercisable for \$1.60 each, expiring on March 1, 2031, a total of 68,459 MinRex Shares (allocated pro rata among the holders of such Electrum Options),

in each case being the fair market value of the Electrum Options held by such Optionholder, calculated using the Black-Scholes model.

“**Parties**” means MinRex and Electrum, and “**Party**” means any one of them.

“**Person**” means any individual, Entity, or Governmental Authority.

“**Plan of Arrangement**” means this plan of arrangement of Electrum proposed under Division 5 of Part 9 of the BCBCA, subject to any amendments, modifications, variations or supplements from time to time made in accordance with the Arrangement Agreement or this Plan of Arrangement, with the prior written consent of Electrum and MinRex, each acting reasonably.

“**Shareholders**” means all Persons holding Shares, whether registered or beneficial (unless otherwise specified) at the applicable time, and “**Shareholder**” means any one of them, as the context requires.

“**Shares**” means the common shares in the authorized share structure of Electrum as constituted from time to time.

“**Tax**” or “**Taxes**” means (a) any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever; and (b) any interest, penalties, additional taxes,

finest and other charges and additions that may become payable on or in respect of amounts of the type described in clause (a) above or this clause (b).

“**TSXV**” means the TSX Venture Exchange.

“**U.S. Securities Act**” means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, each as amended.

“**Warrant Consideration**” means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Warranholders pursuant to the Plan of Arrangement as consideration for their Electrum Warrants, being

- (a) for the 365,004 Electrum Warrants exercisable for \$0.15 each, expiring on October 2, 2026, a total of 180,246 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);
- (b) for the 849,599 Electrum Warrants exercisable for \$0.15 each, expiring on October 9, 2026, a total of 432,226 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);
- (c) for the 10,700,284 Electrum Warrants exercisable for \$0.15 each, expiring on October 1, 2027, a total of 13,295,766 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);
- (d) for the 22,972,527 Electrum Warrants exercisable for \$0.15 each, expiring on October 2, 2027, a total of 28,589,131 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants); and
- (e) for the 21,897,570 Electrum Warrants exercisable for \$0.15 each, expiring on October 9, 2027, a total of 27,546,743 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants),

in each case being the fair market value of the Electrum Warrants held by such Warranholder, calculated using the Black-Scholes model. For the avoidance of doubt, no consideration will be payable under this Plan of Arrangement for the 21,600,000 Electrum Warrants exercisable for \$0.20 each, expiring on January 15, 2026, on the basis that they will expire in accordance with their terms prior to the Effective Date.

1.02 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

- (a) Time is of the essence in and of this Plan of Arrangement. All times expressed herein are Vancouver, British Columbia time, unless otherwise stated herein.
- (b) Whenever the context requires, the singular number shall include the plural, and vice versa, and one gender shall include all other genders.
- (c) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Plan of Arrangement.
- (d) As used in this Plan of Arrangement, the words “include”, “including” and variations thereof shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”, and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”.

- (e) Except as otherwise indicated, all references in this Plan of Arrangement to “Articles”, “Sections,” “Exhibits,” “Annexes,” and “Schedules” are intended to refer to articles and sections of this Plan of Arrangement and Exhibits, Annexes, and Schedules to this Plan of Arrangement, as applicable.
- (f) The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- (g) The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.
- (h) Any reference to (i) any Contract (including the Arrangement Agreement) are to the Contract as amended, modified, supplemented, restated, or replaced from time to time (in the case of any Contract, to the extent permitted by the terms thereof and, if applicable, the terms of the Arrangement Agreement); (ii) any Governmental Authority includes any successor to that Governmental Authority; and (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented, or replaced from time to time (and, in the case of laws and statutes, include any rule, regulation or instrument promulgated under such law or statute) and references to any section of any applicable Law includes any successor to such section.
- (i) Any reference in this Plan of Arrangement to a date or time shall be deemed to be such date or time in the City of Vancouver, British Columbia, Canada, unless otherwise specified.
- (j) Unless otherwise specified, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of a Party required to be made shall be made in a manner consistent with IFRS.
- (k) If the date of which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next succeeding Business Day if the last day of the period is not a Business Day.
- (l) Unless otherwise specified, all references to amounts of money in this Plan of Arrangement refer to the lawful currency of Canada.
- (m) This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2 – THE ARRANGEMENT

2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to, the provisions of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein, and constitutes an arrangement under Division 5 of Part 9 of the BCBCA. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.02 Binding Effect

This Plan of Arrangement and Arrangement will become effective and be binding at and after the Effective Time on MinRex, Electrum, the Affected Securityholders (including the beneficial shareholders of

Electrum and the Dissenting Shareholders) and the Depository, in each case without any further act or formality required on the part of any Person, the part of the Court or the Australian Registrar, except as expressly provided herein.

2.03 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality:

- (a) each Share held immediately prior to the Effective Time by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by such Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, to Electrum for cancellation in accordance with, and for the consideration set forth in, Article 3 and:
 - (i) Electrum shall be obligated to pay each such Dissenting Shareholder the amount determined in accordance with Article 3 for such Shares;
 - (ii) the Dissenting Shareholder shall cease to be the holder thereof and shall cease to have any rights as a holder of such Shares, other than the right to be paid the amount determined in accordance with Article 3 for such Shares;
 - (iii) the name of the Dissenting Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Shares as holder of such Shares, and such Shares shall be cancelled and cease to be outstanding; and
 - (iv) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof;

- (b) each Share (other than any Shares held by any Dissenting Shareholder or a Share held by MinRex or any subsidiary of MinRex) shall be, and shall be deemed to be, transferred and assigned by the holder thereof to MinRex, without any further act or formality on its part, free and clear of all Encumbrances, in exchange for the Arrangement Consideration payable by MinRex for each Share held (which Arrangement Consideration shall be issued in accordance with Article 4), subject to Sections 2.05, 2.06 and Article 4, and
 - (i) MinRex shall be obligated to pay the Arrangement Consideration for such Shares;
 - (ii) the Shareholder shall cease to be the holder thereof and shall cease to have any rights as a Shareholder other than the right to receive the Arrangement Consideration such Shareholders are entitled to receive in accordance with this Section 2.03(b) and any dividends or other distributions payable in respect of the MinRex Shares, in accordance with Section 4.03, and, in each case less any amounts required to be withheld, in accordance with Section 4.04;
 - (iii) the name of any such Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Shares;
 - (iv) the Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof; and
 - (v) MinRex shall be deemed to be the holder of such Shares (free and clear of all Encumbrances) and the name of MinRex shall be added to the central securities register maintained by or on behalf of Electrum in respect of Shares as the holder thereof;

- (c) all Electrum Options outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in exchange for the Option Consideration (net of applicable withholdings pursuant to Section 4.04) and such Electrum Options shall thereafter immediately be cancelled;
- (d) all Electrum Warrants outstanding immediately prior to the Effective Time shall be transferred to MinRex in exchange for the Warrant Consideration (net of applicable withholdings pursuant to Section 4.04) and such Electrum Warrants shall thereafter immediately be cancelled; and
- (e) all Electrum DSUs outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in exchange for the DSU Consideration (net of applicable withholdings pursuant to Section 4.04) and such Electrum DSUs shall thereafter immediately be cancelled.

The exchanges, issuance, delivery and cancellations contemplated by this Section 2.03 shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time or after the Effective Date.

2.04 Post-Effective Time Procedures

Following the receipt of the Final Order and prior to the Effective Date, the provisions of Article 4 shall apply.

2.05 No Fractional Shares

In no event shall any Shareholder be entitled to a fractional MinRex Share. If the aggregate number of MinRex Shares otherwise issuable to a Shareholder or Affected Securityholder pursuant to Section 2.03 hereof would result in a fraction of a MinRex Share being issuable, the number of MinRex Shares to be issued to such Shareholder or Affected Securityholder shall be rounded down to the nearest whole MinRex Share. No Shareholder or Affected Securityholder shall be entitled to any compensation in respect of any fractional MinRex Share.

2.06 Adjustment to Consideration

The Arrangement Consideration issuable pursuant to Section 2.03(b) will be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any stock dividend of securities convertible into MinRex Shares), consolidation or reorganization with respect to the MinRex Shares, if the MinRex Shares shall have been changed into a different number of shares or a different class upon such action, effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time, such that Shareholders shall receive the same economic benefit as contemplated by this Plan of Arrangement prior to such action.

2.07 Supplementary Actions

Notwithstanding that the transaction and events set out in Section 2.03 shall occur and shall be deemed to occur in the order therein set out without any act or formality, each of Electrum and MinRex shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 2.03, including without limitation, any resolutions of directors authorizing the issue, exchange, transfer, redemption or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, any promissory notes and receipts therefore, any necessary addition to or deletions from share registers or other registries.

ARTICLE 3 – DISSENT RIGHTS

3.01 Rights of Dissent

Registered Shareholders as of the record date of the Electrum Meeting may exercise rights of dissent in connection with the Arrangement (“**Dissent Rights**”) with respect to such shares pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order, and this Section 3.01 in connection with the Arrangement; provided that, notwithstanding subsection 242(a) of the BCBCA, the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution referred to in subsection 242(a) of the BCBCA must be received by Electrum c/o Gowling WLG (Canada) LLP, Bentall 5, 550 Burrard Street, Suite 2300, Vancouver, BC V6C 2B5, Attention: Tara Amiri not later than 4:00 p.m. on the day that is two (2) days immediately preceding the date of the Electrum Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights in accordance with this Section 3.01 shall be deemed to have transferred Shares held by them, and in respect of which Dissent Rights have been validly exercised, to Electrum free and clear of all Encumbrances (other than the right to be paid fair value for such Shares as set out in this Section 3.01), as provided in Section 2.03, and if they:

- (a) are ultimately entitled to be paid fair value for their Shares, they shall: (i) be deemed not to have participated in the transactions contemplated by Section 2.03 (other than Section 2.03(a)); (ii) be deemed to have transferred such Shares to Electrum as provided for in Section 2.03 without any further act or formality and free and clear of all liens, claims and encumbrances, in consideration for the payment by Electrum of the fair value thereof, in cash, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day before the date the Arrangement Resolution was adopted; and (iii) not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder of Shares and shall be entitled to receive only the consideration for their Shares as provided for in Section 2.03(b) that such Dissenting Shareholders would have received pursuant to the Arrangement if such Dissenting Shareholders had not exercised their Dissent Rights.

3.02 Recognition of Dissenting Shareholders

- (a) In no circumstances shall the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Shares in respect of which such Dissent Rights are sought to be exercised as of the record date of the Electrum Meeting and as of the deadline for exercising such Dissent Rights; (ii) has not voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution; and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall the Parties or any other Person be required to recognize any Dissenting Shareholder as a holder of any Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the register of Shareholders maintained by or on behalf of Electrum as to those Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.03(a) occurs.
- (c) In addition to any other restrictions set forth in the BCBCA and the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Electrum Options and Electrum Warrants; (ii) Shareholders who vote or have instructed (or are deemed, by submission of an incomplete proxy, to have instructed) a proxyholder to vote the voting rights carried by the Shares

held by such Shareholders in favour of the Arrangement Resolution; and (iii) beneficial holders of Shares.

- (d) Holders of Shares who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, commencing at the Effective Time on the same terms as non-Dissenting Shareholders and shall be entitled to receive the Arrangement Consideration contemplated by Section 2.03(b), less any withholdings pursuant to Section 4.04, that such Dissenting Shareholders would have received pursuant to the Arrangement if such Dissenting Shareholders had not exercised their Dissent Right.

ARTICLE 4 – CERTIFICATES AND PAYMENTS

4.01 Payment of Arrangement Consideration

- (a) Following the receipt of the Final Order and the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) prior to the Effective Date, MinRex shall:
- (i) deliver a treasury direction to the Australian Registrar for the issuance of MinRex Shares to holders of Affected Securities (other than any Shares held by any Dissenting Shareholder or any Shares held by MinRex or any subsidiary of MinRex); and
 - (ii) apply for official quotation of the Consideration Shares by lodging an Appendix 2A with ASX and procure that approval for official quotation of the Consideration Shares on ASX is granted.
- (b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice that immediately before the Effective Time represented one or more Shares, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate or DRS Advice under the BCBCA and the constating documents of Electrum and such additional documents and instruments as the Depositary and the Australian Registrar may reasonably require, the holder of such surrendered certificated or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary and the Australian Registrar shall arrange for the delivery to such former Shareholder of a certificate or holding statement representing that number of MinRex Shares which such Shareholder has the right to receive pursuant to the Arrangement and the certificate or DRS advice, as may be the case, so surrendered shall forthwith be cancelled.
- (c) In the event of a transfer of ownership of Shares which is not registered in the transfer records of Electrum, a certificate representing such Shares may be issued to the transferee if the certificate representing such Shares is presented to the Depositary accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by Section 4.01(b), each certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred and exchanged for MinRex Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the certificate representing MinRex Shares as contemplated by Section 4.01(b).
- (d) Any certificate formerly representing Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the last Business Day prior to the sixth anniversary of the Effective Date, or such shorter period required under any applicable law, shall cease to represent a right or claim of any kind or nature against Electrum or MinRex including the right of the former Shareholders to receive MinRex Shares (and any dividends and other

distributions thereon), and the right of the former Electrum Shareholder to receive MinRex Shares or any other consideration or other property, shall be deemed to have been transferred to MinRex for the benefit of MinRex for no consideration.

4.02 Lost Certificates

In the event that any certificate that immediately prior to the Effective Time represented one (1) or more outstanding Shares that were transferred pursuant to Section 2.03 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of Shareholders maintained by or on behalf of Electrum, the Depositary (with the assistance of the Australian Registrar) will deliver in exchange for such lost, stolen or destroyed certificate, the Arrangement Consideration that such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Arrangement Consideration is to be delivered shall, as a condition precedent to the delivery of such Arrangement Consideration, give a bond satisfactory to MinRex, the Depositary and the Australian Registrar, if requested (each acting reasonably), in such sum as MinRex may direct (acting reasonably), or otherwise indemnify MinRex, Electrum, the Depositary and the Australian Registrar in a manner satisfactory to MinRex and Electrum each acting reasonably, against any claim that may be made against MinRex, Electrum, the Depositary or the Australian Registrar with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Electrum.

4.03 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Shares unless and until the holder of such certificate or DRS Advice shall have complied with the provisions of Section 4.01 or Section 4.02. Subject to applicable law and to Section 4.02, at the time of such compliance, there shall, in addition to the delivery of a share certificate representing MinRex Shares, or the issue of MinRex Shares in uncertificated form through CHES to which such holder is thereby entitled, be delivered to such certificated holder, or credited to the appropriate CHES account for uncertificated holders, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such MinRex Shares.

4.04 Withholding Rights

MinRex, Electrum, the Depositary and the Australian Registrar, as applicable, shall be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any person hereunder and from all dividends (including any deemed dividends for tax purposes) or other distributions otherwise payable to any Affected Securityholders such amounts as MinRex, Electrum, the Depositary or the Australian Registrar may be required or permitted to deduct or withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate tax authority. MinRex, Electrum, the Depositary or the Australian Registrar, as applicable, may sell or otherwise dispose of any portion of the Arrangement Consideration, the DSU Consideration, the Option Consideration or the Warrant Consideration, as applicable, or other amounts otherwise payable to a person hereunder as is necessary to provide sufficient funds to enable the payor to comply with its deduction or withholding requirements. None of MinRex, Electrum, the Depositary or the Australian Registrar will be liable for any loss arising out of any sale of such Arrangement Consideration including any loss relating to the manner or timing of such sale, the prices at which the Arrangement Consideration is sold, or otherwise.

4.05 No Encumbrances

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

4.06 **Limitation and Proscription**

To the extent that a Shareholder shall not have complied with the provisions of Section 4.01 or Section 4.02 on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the MinRex Shares that such Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the interest of the former Shareholder in such MinRex Shares shall be terminated as of such final proscription date.

ARTICLE 5 – AMENDMENTS

5.01 **Amendments to Plan of Arrangement**

- (a) Electrum and MinRex may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by Electrum and MinRex, each acting reasonably, (iii) filed with the Court and, if made following the Electrum Meeting, approved by the Court, and (iv) communicated to the Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement, if approved by Electrum and MinRex, each acting reasonably, may be proposed by Electrum or MinRex at any time prior to the Electrum Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Electrum Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Electrum Meeting shall be effective only if (i) it is consented to in writing by each of Electrum and MinRex (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by the Securityholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by MinRex provided that it concerns a matter that, in the reasonable opinion of MinRex, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Shares or Electrum Options, Electrum DSUs or Electrum Warrants.
- (e) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the written consent of each of Electrum and MinRex at any time and from time to time without the approval of or communication to the Court or the Securityholders, provided that each such amendment, modification or supplement concerns a matter that, in the reasonable opinion of Electrum and MinRex, each acting reasonably, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Securityholder.

5.02 **Termination**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement. Upon the termination of this Plan of Arrangement pursuant to the Arrangement Agreement, no Party shall have any liability or further obligation to any other Party or Person hereunder other than as set out in the Arrangement Agreement.

ARTICLE 6 – FURTHER ASSURANCES

6.01 Further Assurances

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

6.02 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders (registered or beneficial), Electrum, MinRex, the Depository and any trustee, transfer agent or other depository therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 7 – U.S. SECURITIES LAW MATTERS

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Consideration Shares to be issued to Affected Securityholders in exchange for their Affected Securities, each pursuant to this Plan of Arrangement, as applicable, will be issued, granted or deemed to be amended and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE "B"
ARRANGEMENT RESOLUTION

**RESOLUTION OF THE SECURITYHOLDERS
OF ELECTRUM DISCOVERY CORP.
(the "Company")**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving MinRex Resources Limited ("**MinRex**"), Electrum Discovery Corp. (the "**Company**") and securityholders of the Company, pursuant to the arrangement agreement between the Company and MinRex dated as of January 5, 2026, as it may be amended, modified or supplemented from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated _____, 2026 (the "**Circular**"), and all transactions contemplated thereby (as the Arrangement and such transactions may be, or may have been, modified or amended in accordance with its terms), are hereby authorized, approved and adopted.
2. The plan of arrangement of the Company, as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and all the transactions contemplated therein, including the Company's application for an interim order from the Supreme Court of British Columbia (the "**Court**"), are hereby confirmed, ratified, authorized and approved (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified, authorized and approved.
4. The Company be and is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, amended, modified or supplemented).
5. Notwithstanding that this resolution has been passed (and the Plan of Arrangement approved) by the holders of securities of the Company (the "**Company Securityholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, without further notice to or approval of the Company Securityholders: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; or (ii) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement or any related transactions.
6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full effect to the foregoing resolutions, the completion of the Plan of Arrangement and the matters authorized thereby in accordance with its terms and the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company,

such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE "C"
REPRESENTATIONS AND WARRANTIES OF ELECTRUM

- (1) **Organization and Corporate Capacity.** Electrum and each of the Electrum Subsidiaries is a corporation or other entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, and has all requisite corporate and legal power and capacity to own, lease and operate its assets and properties as now owned and to carry on its business as it is now being carried on. Electrum and each of the Electrum Subsidiaries is duly qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification, licensing or registration necessary. The Electrum Diligence Information includes complete and correct copies of the constating documents of Electrum and each of the Electrum Subsidiaries, as each may have been amended prior to the date of this Agreement.
- (2) **Authority Relative to this Agreement.** Electrum has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining the Interim Order, the Final Order, Electrum Shareholder Approval and Electrum Securityholder Approval) to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the performance by Electrum of its obligations under this Agreement have been duly authorized by the Electrum Board and no other corporate proceedings on the part of Electrum are necessary to authorize the execution and delivery by it of this Agreement or, subject to obtaining the Interim Order, the Final Order, Electrum Shareholder Approval and Electrum Securityholder Approval, the completion by Electrum of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Electrum and constitutes a legal, valid and binding obligation of Electrum enforceable against Electrum in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.
- (3) **Required Approvals.** No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to Electrum or any of the Electrum Subsidiaries for the execution and delivery of this Agreement, the performance by Electrum of its obligations hereunder, or the completion by Electrum of the Arrangement, other than:
- (a) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (b) the Final Order, and any filings required in order to obtain the Final Order;
 - (c) any filings required under the BCBCA; and
 - (d) such filings and other approvals required under applicable Securities Laws, the rules and policies of the TSX-V as are contemplated by this Agreement and applicable Australian Securities Laws.
- (4) **No Violation.** Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Schedule "C" - Section 4 – *No Violation* of the Electrum Disclosure Letter, the execution and delivery by Electrum of this Agreement, the performance by Electrum of its obligations hereunder and the completion of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (a) result in a contravention, breach, violation or default under any Law applicable to Electrum or any of the Electrum Subsidiaries or any of Electrum or any of the Electrum Subsidiaries' material properties or assets;
 - (b) result in a contravention, conflict, violation, breach or default under Electrum's constating documents or the constating documents of any of the Electrum Subsidiaries;

- (c) result in a contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or other change in any right or obligation, or loss of any benefit under, or require any approval under, any Electrum Material Contract or material Permit to which Electrum or any of the Electrum Subsidiaries is a party or by which Electrum or any of the Electrum Subsidiaries is bound or to which Electrum or any of the Electrum Subsidiaries' properties or any material assets is subject or give to any person any interest, benefit or right, including any right of purchase, termination, payment, modification, reimbursement, cancellation or acceleration, under any such contracts or permits; or
- (d) result in the suspension or material alteration in the terms of any material Permit held by Electrum or any of the Electrum Subsidiaries or in the creation of any Lien upon any of Electrum or any of the Electrum Subsidiaries' properties or material assets.

(5) **Capitalization.**

- (a) The authorized share structure of Electrum consists of an unlimited number of Electrum Shares. As at the date hereof, there were (i) 122,357,195 Electrum Shares issued and outstanding all of which have been duly authorized and validly issued and are fully paid and non-assessable, (ii) Electrum Options outstanding under the Stock Option Plan providing for the issuance of 6,133,149 Electrum Shares upon the exercise thereof, (iii) Electrum DSUs outstanding under the Omnibus Plan providing for the issuance of 390,000 Electrum Shares upon the exercise thereof, and (iv) Electrum Warrants providing for the issuance of 78,384,984 Electrum Shares upon the exercise thereof. All Electrum Shares issuable upon the exercise of Electrum Options and Electrum Warrants have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. No Electrum Shares have been issued, and no Electrum Options nor Electrum Warrants have been granted, in violation of any Law or any pre-emptive or similar rights applicable to them.
- (b) Schedule "C" - Section 5(b) – *Capitalization* of the Electrum Disclosure Letter sets out a complete and correct list of all outstanding Electrum Options, Electrum DSUs and Electrum Warrants, the number of Electrum Shares subject to such Electrum Options, Electrum DSUs and Electrum Warrants, the grant date, exercise price, vesting schedule and terms, expiration date and other material terms, as applicable, of each such Electrum Option, Electrum DSUs and Electrum Warrant and the names of the holders of such Electrum Options, Electrum DSUs and Electrum Warrants and whether each such holder is a current director of Electrum or current officer, consultant or employee of Electrum.
- (c) There is no outstanding contractual obligation of Electrum to repurchase, redeem or otherwise acquire any such Electrum Shares, Electrum Options, Electrum DSUs or Electrum Warrants or to qualify any securities of Electrum for public distribution in Canada or elsewhere.
- (d) There are no notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any person, directly or indirectly, the right to vote with the holders of Electrum Shares on any matter.
- (e) Except for the Electrum Options, Electrum DSUs and Electrum Warrants, Electrum has no other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any Electrum Shares or other securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Electrum Shares or other security. Except for the Electrum Options, Electrum DSUs and Electrum Warrants, Electrum does not have any share or stock appreciation right, phantom equity, or similar right, agreement, arrangement or commitment (whether or not subject to vesting conditions).

- (f) The Electrum Shares are listed and posted for trading on the TSX-V (under the symbol “ELY”) and on the OTCQB (under the symbol “ELDCF”) and no securities of Electrum are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.
- (h) The Stock Option Plan and the grants of Electrum Options and the Omnibus Plan and the grants of Electrum DSUs under such plans have been recorded on Electrum’s Financial Statements in accordance with IFRS and no such grants involved any “back dating”, “forward dating”, “spring loading” or similar practises.

(6) **Subsidiaries.**

- (a) Other than as set out in Schedule “C” - Section 6(a) - *Subsidiaries* of the Electrum Disclosure Letter, Electrum is, directly or indirectly, the sole beneficial and registered owner of the applicable issued and outstanding shares and interests in the capital of each of the Electrum Subsidiaries with good and marketable title thereto, free and clear of all Liens, all such shares or other equity securities and interests so owned by Electrum have been validly issued and are fully paid and non-assessable, and no such shares or other equity securities or interests have been issued in violation of any pre-emptive or other similar rights. The following information with respect to each Electrum Subsidiary is accurately set out in Schedule “C” - Section 6(a) - *Subsidiaries* of the Electrum Disclosure Letter: (i) its name; (ii) the registered holder(s) of the securities of such Electrum Subsidiary, including Electrum; (iii) the percentage equity ownership by Electrum and of any other holders of such equity and other securities; and (iv) its jurisdiction of incorporation or formation.
- (b) No Electrum Subsidiary has any other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any securities of such Electrum Subsidiary, including any security or obligation of any kind convertible into or exchangeable or exercisable for any security of such Electrum Subsidiary.
- (c) There is no outstanding contractual obligation of any Electrum Subsidiary to repurchase, redeem or otherwise acquire any securities of such Subsidiary, or to qualify any securities of such Subsidiary for public distribution in Canada or elsewhere.

(7) **Shareholder and Similar Agreements.** Neither Electrum nor any Electrum Subsidiary is a party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding securities in the capital of Electrum or any Electrum Subsidiary, as applicable.

(8) **Reporting Issuer Status and Securities Laws Matters.** Electrum is a “reporting issuer” within the meaning of applicable Securities Laws in the Electrum Reporting Jurisdictions, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Electrum, and Electrum is not in default of any material provision of applicable Securities Laws. Trading in the Electrum Shares on the TSX-V is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of Electrum is pending or, to the knowledge of Electrum, threatened. To the knowledge of Electrum, no inquiry, review or investigation (formal or informal) of Electrum by any securities commission or similar regulatory authority under applicable Securities Laws or the TSX-V is in effect or ongoing or expected to be implemented or undertaken. None of Electrum’s Subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction. Except as set out above, Electrum is not subject to continuous disclosure or other public reporting requirements under any Securities Laws or, to the knowledge of Electrum, any securities Laws or Australian Securities Laws, including, without limitation, the securities laws of the United States. Electrum has filed all documents required to be filed by it in accordance with applicable Securities Laws and the rules and policies of the TSX-V. The documents and information comprising the Electrum Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects

with applicable Securities Laws and, where applicable, the rules and policies of the TSX-V and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Electrum has not filed any confidential material change report that at the date hereof remains confidential or any other confidential filings (including redacted filings) filed to or furnished with, as applicable, any securities commissions or similar regulatory authority. There are no outstanding or unresolved comments in comment letters from any securities commission or other similar regulatory authority with respect to any of the documents and information comprising the Electrum Disclosure Record and neither Electrum nor any such documents or information is subject of ongoing audit, review or comment by any securities commission or other similar regulatory authority or the TSX-V. Neither Electrum nor any of the Electrum Subsidiaries has, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is Electrum subject to any reporting obligation (whether active or suspended) pursuant to Section 15(d) of the U.S. Exchange Act. Neither Electrum nor any of the Electrum Subsidiaries is registered or required to be registered as an “investment company” pursuant to the United States Investment Company Act of 1940. Electrum is a “foreign private issuer” (as such term is defined in Rule 3b-4 under the U.S. Exchange Act and Rule 405 under the U.S. Securities Act).

(9) **Financial Statements.**

- (a) The Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with applicable Laws except (i) as otherwise stated in the notes to such statements or, in the case of the Annual Financial Statements, in the auditor’s report thereon and (ii) except that the Interim Financial Statements are subject to normal period-end adjustments and may omit notes which are not required by applicable Securities Laws or IFRS. The Financial Statements, together with the related management’s discussion and analysis, present fairly, in all material respects, the assets, liabilities and financial condition of Electrum and the Electrum Subsidiaries as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders’ equity and cash flows of Electrum and the Electrum Subsidiaries for the periods covered thereby (subject, in the case of the Interim Financial Statements, to normal period end adjustments). Electrum does not intend to correct or restate, nor, to the knowledge of Electrum is there any basis for any correction or restatement of, any aspect of any of the Financial Statements.
- (b) Neither Electrum nor any of the Electrum Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, Electrum or any of the Electrum Subsidiaries, in the published financial statements of Electrum or the Electrum Disclosure Record.
- (c) To the knowledge of Electrum: (i) there are no material weaknesses over financial reporting of Electrum that could reasonably be expected to adversely affect Electrum’s ability to record, process, summarize and report financial information; and (ii) there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role over financial reporting of Electrum. Since December 31, 2024, Electrum has received no: (i) complaints from any source regarding accounting or auditing matters; or (ii) expressions of concern from employees of Electrum regarding questionable accounting or auditing matters.
- (d) There are no outstanding loans made by Electrum to any director or officer of Electrum or any other related party (as defined in MI 61-101).
- (e) Schedule “C” - Section 9(e) - *Financial Statements* of the Electrum Disclosure Letter sets forth a complete and accurate list of all intercompany indebtedness between and among Electrum and the Electrum Subsidiaries. Copies of all agreements evidencing such indebtedness have been provided in the Electrum Diligence Information.

- (10) **Undisclosed Liabilities.** Except for: (i) liabilities, obligations, commitments and contingencies that are specifically presented in the Annual Financial Statements as of December 31, 2024, including in the notes thereto, or the Interim Financial Statements; and (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2024 and which are not material, Electrum and the Electrum Subsidiaries have not incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.
- (11) **Auditors.** Electrum's current auditors are independent with respect to Electrum within the meaning of the rules of professional conduct applicable to auditors in Canada and there has not been a reportable event (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with Electrum's auditors.
- (12) **Absence of Certain Changes.** Except as disclosed in the Electrum Disclosure Record, since December 31, 2024:
- (a) Electrum and the Electrum Subsidiaries have conducted their respective business only in the ordinary course of business;
 - (b) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, an Electrum Material Adverse Effect;
 - (c) there has not been any material write-down by Electrum of any of the assets of Electrum or the Electrum Subsidiaries;
 - (d) there have not been any capital expenditures or commitments to incur capital expenditures by Electrum or the Electrum Subsidiaries;
 - (e) there has not been any acquisition or sale, lease, license or other disposition or encumbrance by Electrum or any Electrum Subsidiary of any interest in the Electrum Properties or any other properties;
 - (f) there has not been any incurrence, assumption or guarantee by Electrum or any of the Electrum Subsidiaries of any material debt for borrowed money, any creation or assumption by Electrum or any Electrum Subsidiary of any Lien, or any making by Electrum or any Electrum Subsidiary of any loan, advance or capital contribution to or material investment in any other person;
 - (g) there has not been any satisfaction or settlement of any material claim, liability or obligation of Electrum;
 - (h) Electrum and the Electrum Subsidiaries have not effected any material change in its accounting policies, principles, methods, practices or procedures;
 - (i) Electrum and the Electrum Subsidiaries have not suffered any material casualty, damage, destruction or loss to any of its properties or assets;
 - (j) Electrum has not declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the Electrum Shares;
 - (k) Electrum has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Electrum Shares or any other securities;
 - (l) there has not been any increase in or modification of the compensation payable to or to become payable (as a result of the completion of the Arrangement or otherwise) by Electrum or any of the

Electrum Subsidiaries to any Electrum Employee, Electrum Contractor or director of Electrum or any of the Electrum Subsidiaries since December 31, 2024;

- (m) there has not been any entering into, or amendment of, any Electrum Material Contract other than in the ordinary course of business;
 - (n) Electrum and the Electrum Subsidiaries have not entered into, adopted or materially amended any collective bargaining agreement, bonus, pension, profit sharing, change of control, stock purchase, stock option, Employee Plan or other benefit plan or agreement (including the Stock Option Plan and the Omnibus Plan); and
 - (o) Electrum and the Electrum Subsidiaries have not agreed, announced, resolved or committed to do any of the foregoing.
- (13) **Long Term and Derivative Transactions.** Neither Electrum nor any of the Electrum Subsidiaries have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any streaming transactions, rate swap transactions, basis swaps, forward rate transactions, commodity swap, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cross-currency rate swap transactions or currency options or other similar transactions (including any option with respect to any such transactions) or any combination of such transactions.
- (14) **Compliance with Laws.**
- (a) The business of Electrum and of each of the Electrum Subsidiaries has been and is currently being conducted in compliance in all material respects with all applicable Laws and Permits. Without limiting the generality of the foregoing, all issued and outstanding Electrum Shares have been issued in compliance, in all material respects, with all applicable Securities Laws.
 - (b) None of Electrum and the Electrum Subsidiaries nor, to the knowledge of Electrum, any of Electrum and the Electrum Subsidiaries' directors, officers, supervisors, managers, employees, or agents has (nor, to the knowledge of Electrum, has any third party with which Electrum has engaged in business or its directors, officers, supervisors, managers, employees or agents, including agents in Serbia): (A) violated any applicable anticorruption, anti-bribery, export control, economic sanctions or political contribution Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada) and the *United States Foreign Corrupt Practices Act*, (B) made or authorized any direct or indirect contribution, payment, gift (including gifts of property and funds) or any other benefit to any official, employee, representative or agent of any Governmental Authority or any political party (outside of Canada), other than as mandated or required pursuant to applicable Laws, or (C) directed, acquiesced or encouraged the making, directly or indirectly, of any unlawful contribution, gift, entertainment or other benefit to any official, employee, representative or agent of any Governmental Authority or any political party (outside of Canada); nor does Electrum have any knowledge of any basis for any inquiry, investigation or legal proceedings in respect to same.
 - (c) The operations of Electrum and each of the Electrum Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator or non-Governmental Authority involving Electrum or any of the Electrum Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of Electrum, threatened.
- (15) **Permits.** Electrum and each of the Electrum Subsidiaries has identified, obtained, acquired or entered into in its respective name, and are in compliance in all material respects with, all Permits (including any

interest in, or right to earn an interest in, any mineral property) required by applicable Laws to conduct their current businesses as they are now being conducted or proposed to be conducted (as described in the Electrum Disclosure Record). All such Permits are valid and subsisting, in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing and there has been no material default under any such Permit, are renewable by their terms or in the ordinary course of business, and all fees and other amounts required to be paid with respect to such Permits to the date hereof have been paid. There are no actions, proceedings or investigations pending, or to the knowledge of Electrum, threatened against Electrum or any of the Electrum Subsidiaries that could reasonably be expected to result in the suspension, loss or revocation of any such Permits.

- (16) **Litigation.** Other than as set out in Schedule “C” – Section 16 – *Litigation* of the Electrum Disclosure Letter, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority nor any claim, action, suit, demand, arbitration, charge, indictment, hearing or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding (collectively, “**Proceedings**”) against or involving Electrum or any of the Electrum Subsidiaries (whether in progress or, to the knowledge of Electrum, threatened) and, to the knowledge of Electrum, no event has occurred which might reasonably be expected to give rise to any such Proceeding. To the knowledge of Electrum, there is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against Electrum or any of the Electrum Subsidiaries.
- (17) **Restrictions on Conduct of Business.** Neither Electrum nor any of the Electrum Subsidiaries is a party to or bound by any non-competition agreement, any non-solicitation agreement or any other agreement, obligation, judgment, decree or order which purports to: (i) limit in any material respect the manner or the localities in which all or a portion of the business of Electrum or the Electrum Subsidiaries are conducted; (ii) limit any business practice of Electrum or of any of the Electrum Subsidiaries in any material respect; or (iii) restrict any acquisition or disposition of any property by Electrum or any of the Electrum Subsidiaries in any material respect, including within 20 kilometres of any of Electrum’s or any of the Electrum Subsidiaries’ mineral properties, including the Property. Neither Electrum nor any of the Electrum Subsidiaries or any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, an Electrum Material Adverse Effect with respect to Electrum or that would be reasonably expected to prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.
- (18) **Insolvency.** Electrum is not insolvent (within the meaning of the BCBCA) and no act or proceeding has been taken by or against Electrum or any of the Electrum Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Electrum or any of the Electrum Subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of Electrum or any of the Electrum Subsidiaries or any of their properties or assets nor, to the knowledge of Electrum, is any such act or proceeding threatened. Electrum and the Electrum Subsidiaries have not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or similar legislation. Neither Electrum, the Electrum Subsidiaries nor any of their respective properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Electrum or any of the Electrum Subsidiaries to conduct its business in all material respects as it has been carried on at any time prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (19) **Operational Matters.**
- (a) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Electrum, have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof.

- (b) Except as disclosed in Schedule “C” – Section 19(b) – *Operational Matters* of the Electrum Disclosure Letter, all costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which Electrum is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(20) **Interest in Property.**

- (a) Electrum and each of the Electrum Subsidiaries possesses or has obtained in its respective name, and is in compliance with, all material Permits necessary to conduct its respective business and businesses as currently contemplated relating to the Property and each Property complies in all material respects with all applicable Laws. Other than the Property, Electrum and the Electrum Subsidiaries do not own or have any interest in any real property. There has been no order, decision, ruling, decree, notice, directive or other communication from any Governmental Authority affecting the ability of MinRex to conduct operations, as now contemplated or as may be contemplated in the future, or indicating that a Permit for the approval, construction or operation of a mine on any Property will or may be refused, substantially delayed beyond a period of 12 months following application therefor in the normal course, or only granted upon the provision of a financial or other benefit (including any royalty or other Tax) that is not provided for in any Law and, if agreed, would constitute an Electrum Material Contract.
- (b) Electrum and each of the Electrum Subsidiaries, as applicable, has good, valid and sufficient right, title and interest to its: (i) Mineral Rights in respect to the Property and (ii) their ownership of any immovable real rights, surface rights, access rights, servitudes, rights of superficies, rights of way and other real property (in each case from landowners or authorities permitting the use of land by Electrum) pertaining to the Property. All such Mineral Rights and real property (i) enable Electrum and the Electrum Subsidiaries, as the case may be, to perform the operation of their respective businesses as presently owned and conducted and as currently contemplated to be conducted and (ii) are free of any title defect or Lien, specifically identified in the balance sheets forming part of the Financial Statements and in the notes thereto or any title defect or Lien which would not materially interfere with the use of, or materially detract from the value of, any Property.
- (c) All Mineral Rights in respect of the Properties in which Electrum or any the Electrum Subsidiaries has an interest or right have been validly obtained and, if an immovable real right, registered in accordance with all Laws and are valid, subsisting and in good standing.
- (d) Electrum and the Electrum Subsidiaries have all necessary rights and interests relating to the Properties, as may be necessary or desirable to grant Electrum or any one of the Electrum Subsidiaries, as applicable, the right and ability to explore for minerals, with only such exceptions as do not materially interfere with the use made by Electrum or any one of the Electrum Subsidiaries, as applicable, of the rights or interests so held.
- (e) (i) Electrum or one of the Electrum Subsidiaries has the exclusive right to deal with each Property; (ii) no person or entity of any nature whatsoever other than Electrum or one of the Electrum Subsidiaries has any interest in any Property or any right to acquire or otherwise obtain any such interest; (iii) without limitation to the forgoing, there are no earn-in rights, back-in rights, rights of first refusal, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect Electrum or the Electrum Subsidiaries’ interests in the Properties, save as set out in Schedule “C” – Section 20(e) – *Interest in Property* of the Electrum Disclosure Letter; (iv) neither Electrum nor any of the Electrum Subsidiaries has received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in any of the Mineral Rights or other rights pertaining to the Property; and (v) in all material respects, each Property is in good standing under and complies with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

- (f) There are no adverse claims, actions, suits or proceedings that have been commenced or are pending (or, to the knowledge of Electrum, that are threatened) affecting or which could affect Electrum or the Electrum Subsidiaries' right, title or interest in or to any Mineral Rights or the Property or the ability of Electrum or the Electrum Subsidiaries to explore, develop, produce or process ore or minerals, or derivatives thereof, from the Property or any component thereof.
- (g) None of the directors or officers of Electrum or the Electrum Subsidiaries holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in the Property or in any Mineral Right in any manner related to the Property (or any geological information pertaining thereto), including any Mineral Rights located within 20 kilometres of any Property.
- (h) Electrum has provided MinRex with access to all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Property and Electrum or one of the Electrum Subsidiaries has the sole right, title and ownership of all such information, data, reports and studies.

(21) **Technical Report.**

- (a) The Key Property is the only material properties of Electrum and the only properties that are considered material for the purposes of NI 43-101.
- (b) The independent NI 43-101 technical report prepared on Electrum's Tlamino Property titled "Preliminary Economic Assessment and NI 43-101 Technical report for the Medgold Tlamino Project Licences, Serbia" (the "**Technical Report**") complied in all material respects with the requirements of NI 43-101, including Form 43-101F1, at the time of filing thereof.
- (c) Electrum made available to the authors of the Technical Report, prior to the issuance thereof, all information requested by them for purposes of preparing the report, and none of such information contained any Misrepresentation at the time such information was so provided.
- (d) Electrum is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which Electrum is or should be aware that would disaffirm, misrepresent or change any material aspect of the Technical Report or that would require the filing of a new technical report under NI 43-101.
- (e) The most recent technical reports with respect to Key Property filed on SEDAR+ is current technical reports for purposes of compliance with NI 43-101.

(22) **Taxes.**

- (a) Electrum and each of the Electrum Subsidiaries has timely filed all Returns required to be filed by each entity, respectively, in prescribed form and manner, with the relevant Governmental Authority and each such Return was true, complete, and correct in all material respects at the time of filing.
- (b) Electrum and each of the Electrum Subsidiaries has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes which are due and payable, whether in good faith or otherwise, pursuant to applicable Laws. Adequate reserves or accruals for Taxes in accordance with IFRS have been provided in the Interim Financial Statements.
- (c) To the knowledge of Electrum, no audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted in writing to Electrum or, to the knowledge of Electrum, threatened with respect to any Taxes of Electrum or any of the Electrum Subsidiaries, and neither

Electrum nor any of the Electrum Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes. To the knowledge of Electrum, no Return of Electrum or any of the Electrum Subsidiaries is under investigation, review, audit or examination by any taxing authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any taxing authority has been received by Electrum or any of the Electrum Subsidiaries with respect to any Taxes.

- (d) No Lien for Taxes has been filed or exists with respect to any assets or properties of Electrum or any of the Electrum Subsidiaries other than for Taxes not yet due and payable. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by Electrum or any of the Electrum Subsidiaries. Neither Electrum nor any of the Electrum Subsidiaries has made, prepared or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of Electrum or the Electrum Subsidiaries for any period ending after the Effective Date.
- (e) All Taxes that Electrum and the Electrum Subsidiaries have been required to withhold have been duly withheld and have been duly and timely paid to the proper Governmental Authority. Electrum and the Electrum Subsidiaries, to the extent applicable, have remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. Electrum and the Electrum Subsidiaries have, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by it.
- (f) There are no rulings or closing agreements relating to Electrum or the Electrum Subsidiaries which may affect Electrum or the Electrum Subsidiaries' liability for Taxes for any taxable period commencing after December 31, 2024.
- (g) For all transactions between Electrum and the Electrum Subsidiaries and any person who is not resident in Canada for purposes of the Tax Act with whom Electrum or any Electrum Subsidiary was not dealing at arm's length for purposes of the Tax Act, Electrum or the applicable Electrum Subsidiary has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or comparable provisions of any other applicable legislation).
- (h) No circumstances exist or may reasonably be expected to arise as a result of matters existing before the Effective Date that may result in Electrum or any Electrum Subsidiary being subject to Section 160 of the Tax Act (or comparable provisions of any other applicable legislation).
- (i) None of sections 78 or 80 to 80.04 of the Tax Act (or comparable provisions of any other applicable legislation) have applied to Electrum or any of the Electrum Subsidiaries, and there are no circumstances existing which could reasonably be expected to result in the application of sections 78 or 80 to 80.04 of the Tax Act (or comparable provisions of any other applicable legislation) to Electrum or any of the Electrum Subsidiaries.
- (j) There are no circumstances which exist and would result in, or which have existed and resulted in, section 17 of the Tax Act applying to Electrum or any of the Electrum Subsidiaries.
- (k) Electrum is a "taxable Canadian corporation", as that term is defined in subsection 89(1) of the Tax Act.
- (l) The outstanding Electrum Shares and Electrum Warrants do not satisfy the definition of "indirect Australian real property interest" or an "option or right to acquire such an interest", respectively,

pursuant to Schedule (1) to the *Income Tax Assessment Act 1997* (Cth) for the purposes of subsection 14-200(1)(c) of Schedule (1) to the *Taxation Administration Act 1953* (Cth) which is relevant to the application of CGT withholding under subsection 14-200(3) of the *Taxation Administration Act 1953* (Cth).

(23) **Contracts.**

- (a) All Electrum Material Contracts to which Electrum or any of the Electrum Subsidiaries is a party are in full force and effect, and Electrum or one of the Electrum Subsidiaries, as applicable, is entitled to all rights and benefits thereunder in accordance with the terms thereof. Electrum has made available to MinRex for inspection true and complete copies of all Electrum Material Contracts to which Electrum or any of the Electrum Subsidiaries is a party and no such Electrum Material Contract has been modified, rescinded or terminated. All of the Electrum Material Contracts are valid and binding obligations of Electrum or one of the Electrum Subsidiaries, as applicable, and the other parties thereto enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (b) None of Electrum or the Electrum Subsidiaries, or, to the knowledge of Electrum, any of the other parties thereto, is in breach or violation of or in default under (in each case, with or without notice or lapse of time or both) any Electrum Material Contract and neither Electrum nor any of the Electrum Subsidiaries has received or given any notice of default under any Electrum Material Contract which remains uncured, and, to the knowledge of Electrum, there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any Electrum Material Contract or the inability of a party to any Electrum Material Contract to perform its obligations thereunder.
- (c) None of Electrum or any of the Electrum Subsidiaries has received any notice (whether written or oral) that any party to an Electrum Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with Electrum or with any of the Electrum Subsidiaries, and to the knowledge of Electrum, no such action has been threatened.
- (d) Neither the entering into of this Agreement, nor the consummation of the Arrangement or any of the other transactions contemplated by this Agreement will trigger any change of control or similar provisions in any of the Electrum Material Contracts.
- (e) Schedule "C" – Section 23(e) – *Contracts* of the Electrum Disclosure Letter sets out a complete and accurate list of all Electrum Material Contracts.

(24) **Employment Matters.** Neither Electrum nor any the Electrum Subsidiaries is a party to or bound or governed by, or subject to:

- (a) any employment, consulting, retention, termination or change of control agreement (other than as provided in Schedule "C" – Section 24(a) – *Employment Matters* of the Electrum Disclosure Letter) with, or any written or oral agreement, arrangement or understanding providing for retention, change of control, length of termination notice, or severance or termination payments to any director, Electrum Employees or Electrum Contractors (other than, in respect of an Electrum Employee, such as results by Law from the employment of an employee without an agreement as to notice or termination or severance);
- (b) any collective bargaining agreements or similar agreements;
- (c) any threatened or, to the knowledge of Electrum, pending union organizing activities involving any Electrum Employee and no such activities have been undertaken within the last three (3) years;

- (d) any trade union, council of trade unions, employee bargaining agency, affiliated bargaining agent, employee association or similar entity that holds bargaining rights with respect to any of the Electrum Employees by way of certification, interim certification, voluntary recognition or succession rights, and no such person has applied, or to the knowledge of Electrum, threatened to apply to be (A) certified as the bargaining agent of any Electrum Employee or (B) declared a related, successor or common employer pursuant to the *BC Labour Relations Code* or any similar legislation in any jurisdiction in which Electrum or any of the Electrum Subsidiaries carry on business; any unfair labour practice complaint, grievance or arbitration proceeding, or any labour dispute, strike or lock-out relating to or involving any employees of Electrum or the Electrum Subsidiaries and no such event has occurred within the last five (5) years;
- (e) other than as set out in Schedule “C” – Section 24(e) – *Employment Matters* of the Electrum Disclosure Letter, any claim for wrongful dismissal, constructive dismissal or any other claim, complaint or litigation relating to employment, discrimination or termination of employment of any of the Electrum Employees or former employees or relating to any failure to hire a candidate for employment; and
- (f) any allegations of sexual or other unlawful harassment or discrimination have been made against (i) any director or officer of Electrum or any of the Electrum Subsidiaries, or (ii) any present or former Electrum Employee.

True, complete and correct copies of the agreements, arrangements and understandings referred to in paragraph (a) of this Section 24, if any, are set out in Schedule “C” – Section 24(a) – *Employment Matters* of the Electrum Disclosure Letter and included in the Electrum Diligence Information.

- (25) **Employee List.** Schedule “C” – Section 25 – *Employee List* of the Electrum Disclosure Letter sets forth a complete and accurate list of the Electrum Employees, without listing their names or employee number, and Electrum Contractors, together with their position or function, date of hire or engagement, annual base salary or fees, as applicable, any incentive or bonus arrangement, benefit enrollments, any banked time or vacation pay entitlement, whether any employee is on a layoff or leave of absence and, for any leave of absence, the type of leave and expected date of return to work, if known.
- (26) **Immigration.** No Electrum Employees or former employees of Electrum and the Electrum Subsidiaries is or has been, during employment with Electrum and the Electrum Subsidiaries, an illegal or undocumented worker. All Electrum Employees and former employees, and Electrum Contractors have and had all work permits, visas, authorizations or status, as the case may be, required to perform work or provide services in Canada or in the jurisdiction in which services are performed.
- (27) **Health and Safety.** There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers’ compensation legislation in respect of Electrum or the Electrum Subsidiaries and Electrum and the Electrum Subsidiaries have not been reassessed in any material respect under such legislation during the past three years and no audit of Electrum or any of the Electrum Subsidiaries is currently being performed pursuant to any applicable workers’ compensation legislation. There are no claims or, to the knowledge of Electrum, potential claims which may materially adversely affect Electrum or any of the Electrum Subsidiaries’ accident cost experience. All orders and inspection reports, if any, under applicable occupational health and safety legislation (“**OHSA**”) relating to Electrum or any of the Electrum Subsidiaries, as applicable, have been provided to MinRex. There are no charges pending under OHSA in respect of Electrum or any of the Electrum Subsidiaries, as applicable. Electrum and each of the Electrum Subsidiaries, as applicable, have complied in all material respects with any orders issued under OHSA and there are no appeals of any orders under OHSA currently outstanding.
- (28) **Employment Laws.** Electrum and each of the Electrum Subsidiaries have operated in all material respects in compliance with all terms and conditions of employment applicable to employees and all applicable Laws with respect to employment and labour, including employment and labour standards, vacation and paid time off, discrimination, the Accessible British Columbia Act, harassment, retaliation, wages, classification, hours of work, overtime, immigration, occupational health and safety, employment

equity, pay equity, workers' compensation, human rights, labour relations and privacy, and other than as disclosed in Schedule "C" – Section 28 – *Employment Laws* of the Electrum Disclosure Letter, there are no current, pending or, to the knowledge of Electrum, threatened claims, complaints, investigations or orders under any such Laws and, to the knowledge of Electrum, no basis for any such claims.

- (29) **Employment Accruals.** All amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits, including under any Employee Plans and other similar accruals have either been paid or are accurately reflected in the books and/ or records of Electrum or of the applicable Electrum Subsidiary, including any entitlements owed to any Optionholder or Warranholder.
- (30) **Acceleration of Benefits.** Other than other than as provided in Schedule "C" – Section 30 – *Acceleration of Benefits* of the Electrum Disclosure Letter, no person will, as a result of any of the transactions contemplated herein or in the Plan of Arrangement, including a change of control of Electrum or of any of the Electrum Subsidiaries, become entitled to (i) any retirement, severance, termination, retention, bonus or other similar payment from Electrum or the Electrum Subsidiaries, (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option, warrants or employee or director awards of Electrum, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to Electrum or the Electrum Subsidiaries, or (iv) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from Electrum or the Electrum Subsidiaries.
- (31) **Pension and Employee Benefits.** All Employee Plans are listed in Schedule "C" – Section 31 – *Pension and Employee Benefits* of the Electrum Disclosure Letter. Electrum and the Electrum Subsidiaries have complied with all the terms of, and all applicable Laws in respect of, the Employee Plans. All contributions, and premiums owing under the Employee Plans have been paid when due in accordance with the terms of the Employees Plans and applicable Laws. All Employee Plans that provide group benefits are established through a contract of insurance, and no retroactive increase in premiums is permitted thereunder. No Employee Plan is a "registered pension plan" or "retirement compensation arrangement" as such term is defined in the Tax Act or provides benefits following the retirement or (except where required by statute) termination of employment of any Electrum Employee.
- (32) **Independent Contractors.** Each Electrum Contractor has been properly classified by Electrum and each Subsidiary as an independent contractor and neither Electrum nor any Subsidiary has received any notification from any Governmental Authority challenging the classification of such Electrum Contractor.
- (33) **Intellectual Property.** Electrum and the Electrum Subsidiaries do not own or possess any intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names.
- (34) **Environment.**
- (a) Electrum and the Electrum Subsidiaries are carrying on and have for the last three (3) years carried on their operations in material compliance with all applicable Environmental Laws and the Electrum Properties and assets comply in all material respects with all applicable Environmental Laws.
 - (b) Electrum and the Electrum Subsidiaries are not subject to any material, actual, liability or, to the knowledge of Electrum, potential or contingent liability relating to (i) any Remedial Action, or (ii) non-compliance with Environmental Laws; to the knowledge of Electrum, the Electrum Properties are not listed on any list of sites requiring Remedial Action issued by any Governmental Authority nor proposed for listing on any such list.
 - (c) The Electrum Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, transfer, produce or process Hazardous Substances, except in compliance in all material respects with all Environmental Laws; to the knowledge of Electrum, there are no Hazardous Substances at, in, on, under or migrating to or from any portion of the Electrum Properties in excess of applicable limits pursuant to Environmental Laws or which could

reasonably be expected to result in material liability of Electrum or the Electrum Subsidiaries; Electrum and the Electrum Subsidiaries have not treated or disposed of, or arranged for the treatment or disposal of, any Hazardous Substances at any location or in a manner that could reasonably be expected to result in material liability of Electrum or the Electrum Subsidiaries.

- (d) Neither Electrum nor any of the Electrum Subsidiaries has received nor have they been advised that they will receive from any person or Governmental Authority any notice, formal or informal, of any proceeding, claim, liability or other responsibility arising under any Environmental Law as of the date of this Agreement, nor is any such action or responsibility pending or threatened; to the knowledge of Electrum, no part of the Electrum Properties is subject to any enforcement action by any Governmental Authority.
 - (e) Neither Electrum nor any of the Electrum Subsidiaries has assumed or retained any material liability or obligation pertaining to environmental matters as a result of the acquisition or disposition of any assets or real property.
 - (f) All reports and material documents relating to environmental matters affecting Electrum, the Electrum Subsidiaries, their respective businesses or the Electrum Properties which are in the possession or under the control of Electrum or any of the Electrum Subsidiaries have been provided to MinRex and are listed in Schedule "C" – Section 34(f) – *Environment* of the Electrum Disclosure Letter.
- (35) **Community Engagement.** No community or local peoples within Serbia have commenced any Proceeding, threatened any Proceedings, engaged in any protest or boycott, written letters of objection or otherwise given notice to Electrum or any of the Electrum Subsidiaries that he, she or they object to or intend to object to:
- (a) the grant or legitimacy of any of the Mineral Rights held by Electrum or any of the Electrum Subsidiaries;
 - (b) the right of Electrum or any of the Electrum Subsidiaries to acquire any Permit; or
 - (c) the right of Electrum or any of the Electrum Subsidiaries to explore, develop, mine or process ore or minerals from the Key Property, including any surface, water or power rights.
- (36) **Insurance.** All insurance policies of Electrum and the Electrum Subsidiaries are disclosed in Schedule "C" – Section 36 – *Insurance* of the Electrum Disclosure Letter and are in full force and effect. All premiums due and payable under all such policies have been paid and Electrum and the Electrum Subsidiaries are otherwise in compliance in all material respects with the terms of such policies. Neither Electrum nor any of the Electrum Subsidiaries has received any notice of cancellation or termination with respect to any such policy. There has been no denial of material claims nor material claims disputed by Electrum or any of the Electrum Subsidiaries' insurers. The limits contained within such policies have not been exhausted or significantly diminished and no further premiums or payments will be due following the Effective Time with respect to periods of time occurring prior to the Effective Time.
- (37) **Books and Records.** The corporate records and minute books of Electrum and the Electrum Subsidiaries have been maintained in accordance with all applicable Laws in all material respects, and such corporate records and minute books are complete and accurate in all material respects, except for minutes of meetings where the only business was in relation to the Arrangement, which have not yet been finalized. The financial books and records and accounts of Electrum and the Electrum Subsidiaries in all material respects have been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.
- (38) **Non-Arm's Length Transactions.** Other than as provided in Schedule "C" – Section 38 – *Non-Arm's Length Transactions* of the Electrum Disclosure Letter, there are no current contracts, commitments,

agreements, arrangements or other transactions between Electrum or any of the Electrum Subsidiaries, on the one hand, and any (a) officer or director of Electrum or any of the Electrum Subsidiaries, (b) any holder of record or, to the knowledge of Electrum, beneficial owner or 5% or more of the outstanding Electrum Shares, or (c) any affiliate or associate or any such officer, director or Electrum Shareholder, on the other hand.

- (39) **Financial Advisors or Brokers.** Electrum and the Electrum Subsidiaries have not incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to Electrum, other than with respect to the Financial Advisor. Electrum has provided to MinRex correct and complete copies of the agreements under which the Financial Advisor agreed to provide services to Electrum. Schedule "C" – Section 39 – *Financial Advisors or Brokers* of the Electrum Disclosure Letter sets out the aggregate dollar amount determined to be payable to and as agreed upon with the Financial Advisor in the event the Arrangement is completed.
- (40) **Fairness Opinion.** The Electrum Board has received the Fairness Opinion and such opinion has not been modified, amended, qualified or withdrawn. Electrum has been authorized by the Financial Advisor to permit inclusion of the Fairness Opinion in the Electrum Circular. A true and complete copy of the Fairness Opinion has been provided by Electrum to MinRex.
- (41) **Electrum Board Approval.** The Electrum Board has unanimously determined that the Arrangement is fair to the Electrum Securityholders and is in the best interests of Electrum, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement and has unanimously resolved to recommend that the Electrum Securityholders vote in favour of the Arrangement Resolution. Each director and executive officer of Electrum intends to vote all Electrum Shares to which they are the registered holder or which they are able to vote their shares pursuant to a financial, brokerage or other arrangement held by him or her in favour of the Arrangement Resolution and has agreed that the news release announcing the execution of this Agreement will so state and that references to such intention shall be made in the Electrum Circular and other documents relating to the Arrangement.
- (42) **Due Diligence Information.** All information provided to MinRex in relation to MinRex's due diligence requests: (i) that was prepared by Electrum is true and correct in all material respects; (ii) that was not prepared by Electrum, is, to the best of Electrum's knowledge and subject to the qualifications and limitations expressed in such information (as applicable), true and correct in all material respects; and (iii) to the best of Electrum's knowledge, does not contain any material omissions as at its respective date as stated therein and has not been amended except as provided to MinRex.
- (43) **Canadian Forced Labour Regime.** Neither Electrum nor the Electrum Subsidiaries are required to report to the Government of Canada in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* S.C. 2023, c. 9.

SCHEDULE "D"
REPRESENTATIONS AND WARRANTIES OF MINREX

- (1) **Organization and Corporate Capacity.** MinRex and each of the MinRex Subsidiaries is a corporation or other entity duly incorporated or organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, continuance or creation and has all corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. MinRex and each of the MinRex Subsidiaries are duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The MinRex Diligence Information includes complete and correct copies of the constitutions of MinRex and each of the MinRex Subsidiaries, and no action has been taken to amend or supersede such constitutions of MinRex and each of the MinRex Subsidiaries.
- (2) **Authority Relative to this Agreement.** MinRex has the requisite corporate power, authority and capacity to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and to perform its obligations under this Agreement and to complete the transactions contemplated hereby. The execution and delivery of this Agreement and the completion by MinRex of the transactions contemplated by this Agreement have been duly authorized by the directors of MinRex and no other corporate proceedings on the part of MinRex are necessary to authorize the execution and delivery by MinRex of this Agreement or the completion by MinRex of the transactions contemplated hereby. This Agreement has been duly executed and delivered by MinRex and constitutes legal, valid and binding obligations of MinRex enforceable by Electrum against MinRex in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.
- (3) **Required Approvals.** No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to MinRex or any of the MinRex Subsidiaries for the execution and delivery by MinRex of this Agreement, the performance by MinRex of its obligations hereunder and the completion by MinRex of the Arrangement, other than:
- (a) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (b) the Final Order, and any filings required in order to obtain the Final Order;
 - (c) any filings required under the Corporations Act; and
 - (d) such filings and other approvals required for the issuance and quotation of the relevant stock exchanges of the Consideration Shares as a result of the Arrangement required under applicable Laws and the ASX Listing Rules.
- (4) **No Violation.** Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3 of this Schedule "D", the execution and delivery by MinRex of this Agreement, the performance by MinRex of its obligations hereunder and the completion of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (a) result in a contravention, breach, violation or default under any Law applicable to MinRex or any MinRex Subsidiaries or any of MinRex or MinRex Subsidiaries material properties or assets;
 - (b) result in a contravention, conflict, violation, breach or default under MinRex or any of the MinRex Subsidiaries' constitutions;
 - (c) result in a contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any approval

under, any MinRex Material Contract or material Contract or Permit to which MinRex or any of the MinRex Subsidiaries is a party or by which it is bound or to which MinRex or any of the MinRex Subsidiaries properties or material assets is subject or give to any person any interest, benefit or right, including any right of purchase, termination, payment, modification, reimbursement, cancellation or acceleration, under any such contracts or permits; or

- (d) result in the suspension or material alteration in the terms of any material Permit held by MinRex or the MinRex Subsidiaries or in the creation of any Lien upon any of MinRex's or the MinRex Subsidiaries' properties or material assets.

(5) **Capitalization of MinRex.**

- (a) As of the date of this Agreement, there are (i) 1,084,867,503 MinRex Shares issued and outstanding all of which have been duly authorized and validly issued and, except as disclosed in Section 5(a) of the MinRex Disclosure Letter, are fully paid, (ii) 227,351,533 MinRex Options outstanding and (iii) 68,500,000 MinRex Performance Rights outstanding. There is no outstanding obligation of MinRex to repurchase, redeem or otherwise acquire any MinRex Shares or any convertible securities issued by MinRex. All Consideration Shares will, when issued in accordance with the terms of this Agreement and the Plan of Arrangement, be duly authorized, validly issued and fully paid MinRex Shares. Except for the MinRex Options, MinRex Performance Rights and otherwise required pursuant to this Agreement and the related transactions contemplated hereunder, there are no issued, outstanding or authorized options, warrants, conversion privileges, calls, or pre-emptive, repurchase, stock appreciation or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of MinRex or the MinRex Subsidiaries to issue or sell any MinRex Shares or shares, partnership interests, equity interests of its Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire or subscribe for any MinRex Shares or shares, partnership interests or other equity interests of the MinRex Subsidiaries.
- (b) Section 5(b) of the MinRex Disclosure Letter sets out a complete and correct list of all outstanding MinRex Options and MinRex Performance Rights, the number of MinRex Shares subject to such MinRex Options or MinRex Performance Rights, the grant date, exercise price, vesting schedule and terms, expiration date and other material terms, as applicable, of each such MinRex Options or MinRex Performance Rights and the names of the holders of such MinRex Performance Rights and whether each such holder is a current director of MinRex or current officer, consultant or employee of MinRex.
- (c) There are no notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any person, directly or indirectly, the right to vote with the holders of MinRex Shares on any matter.
- (c) MinRex is admitted to the official list of ASX, and its Shares are not currently suspended from trading. All outstanding securities of MinRex have been issued in compliance with all Australian Securities Laws, all other applicable Laws and any pre-emptive or similar rights applicable to them.

(6) **Subsidiaries.**

- (a) MinRex is, directly or indirectly, the sole beneficial and registered owner of the applicable issued and outstanding shares and interests in the capital of each of the MinRex Subsidiaries with good and marketable title thereto, free and clear of all Liens, all such shares or other equity securities and interests so owned by MinRex have been validly issued and are fully paid and non-assessable, and no such shares or other equity securities or interests have been issued in violation of any pre-emptive or other similar rights. The following information with respect to each MinRex Subsidiary is accurately set out in Section 6(a) of the MinRex Disclosure Letter: (i) its name; (ii) the number and type of its outstanding equity and other securities (iii) a list of the

registered holder(s) of the securities of such MinRex Subsidiary, including MinRex; (iv) the percentage equity ownership by MinRex and of any other holders of such equity and other securities; and (v) its jurisdiction of incorporation or formation.

- (b) No MinRex Subsidiary has any other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any securities of such MinRex Subsidiary, including any security or obligation of any kind convertible into or exchangeable or exercisable for any security of such MinRex Subsidiary.
 - (c) There is no outstanding contractual obligation of any MinRex Subsidiary to repurchase, redeem or otherwise acquire any securities of such Subsidiary, or to qualify any securities of such Subsidiary for public distribution in Canada or elsewhere.
- (7) **Shareholder and Similar Agreements.** Neither MinRex nor any MinRex Subsidiary is a party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding securities in the capital of MinRex or any MinRex Subsidiary, as applicable.
- (8) **MinRex Status and Australian Securities Laws Matters.** To the knowledge of MinRex, no inquiry, review or investigation (formal or informal) of MinRex by any securities commission or similar regulatory authority under Australian Securities Laws or applicable Laws is in effect or ongoing or expected to be implemented or undertaken. MinRex has filed all documents required to be filed by it in accordance with, and has complied with its disclosure obligations required pursuant to, Australian Securities Laws and applicable Laws. The documents and information comprising the MinRex Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with Australian Securities Laws and applicable Laws.
- (9) **Corporate matters.** The statutory books, registers and minute books of MinRex are duly written up and maintained in material compliance with the Corporations Act. MinRex has timely filed true and correct copies of all returns, particulars, resolutions and other documents it is required by the Corporations Act to file with, or deliver to, ASIC.
- (10) **Prior Documents and Announcements.** In the case of each document issued and each announcement made by or on behalf of MinRex during the three (3) year period prior to the date of this Agreement through the ASX market announcements platform, each statement of fact contained therein was when made true and accurate in all material respects and not misleading and there were no other facts known, or which on reasonable enquiry could have been known, to the directors of MinRex, the omission of which would make any such statement or expression therein misleading in the context of which such document or announcement was issued or made.
- (11) **Financial Statements.**
- (a) The financial statements of MinRex have been prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with applicable Laws except (i) as otherwise stated in the notes to such statements or, in the case of MinRex annual financial statements, in the auditor's report thereon and (ii) except that MinRex interim financial statements are subject to normal period-end adjustments and may omit notes which are not required by applicable Laws or IFRS. The financial statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities financial condition of MinRex and the MinRex Subsidiaries as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of MinRex and the MinRex Subsidiaries for the periods covered thereby (subject, in the case of MinRex interim financial statements, to normal period end adjustments). MinRex does not intend to correct or restate, nor, to the knowledge of MinRex is there any basis for any correction or restatement of, any aspect of any of MinRex financial statements.

- (b) Neither MinRex nor any of the MinRex Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, MinRex or the MinRex Subsidiaries, in the published financial statements of MinRex or the MinRex Disclosure Record.
 - (c) MinRex has: (i) designed disclosure controls and procedures to provide reasonable assurance that material information relating to MinRex and the MinRex Subsidiaries is made known to the Executive Director of MinRex on a timely basis, particularly during the periods in which the annual or interim filings are being prepared; (ii) designed a process of internal control over financial reporting for MinRex providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; (iii) has evaluated the effectiveness of MinRex's disclosure controls and procedures; and (iv) has evaluated the effectiveness of MinRex's internal control over financial reporting. To the knowledge of MinRex: (i) there are no material weaknesses in the internal controls over financial reporting of MinRex that could reasonably be expected to adversely affect MinRex's ability to record, process, summarize and report financial information; and (ii) there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the internal control over financial reporting of MinRex. Since June 30, 2025, MinRex has received no: (i) complaints from any source regarding accounting, internal accounting controls or auditing matters; or (ii) expressions of concern from employees of MinRex regarding questionable accounting or auditing matters.
 - (d) There are no outstanding loans made by MinRex to any director or officer of MinRex or any other related party.
 - (e) There are no intercompany indebtedness between and among MinRex and the MinRex Subsidiaries.
- (12) **Undisclosed Liabilities.** Except for: (i) liabilities, obligations, commitments and contingencies that are specifically presented in MinRex's annual financial statements as of June 30, 2025, including in the notes thereto; and (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since June 30, 2025 and which are not material, MinRex and the MinRex Subsidiaries have not incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.
- (13) **Auditors.** MinRex's current auditors are independent with respect to MinRex within the meaning of the rules of professional conduct applicable to auditors in Australia.
- (14) **Absence of Certain Changes.** Except as disclosed in the MinRex Disclosure Record, since June 30, 2025:
- (a) MinRex and the MinRex Subsidiaries have conducted their respective business only in the ordinary course of business;
 - (b) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;
 - (c) there has not been any material write-down by MinRex of any of the assets of MinRex or the MinRex Subsidiaries;
 - (d) there have not been any capital expenditures or commitments to incur capital expenditures by MinRex or the MinRex Subsidiaries;

- (e) there has not been any acquisition or sale, lease, license or other disposition or encumbrance by MinRex or any MinRex Subsidiary of any interest in the MinRex Properties;
 - (f) there has not been any incurrence, assumption or guarantee by MinRex or the MinRex Subsidiaries of any material debt for borrowed money, any creation or assumption by MinRex or any MinRex Subsidiaries of any Lien, or any making by MinRex or any MinRex Subsidiaries of any loan, advance or capital contribution to or material investment in any other person;
 - (g) there has not been any satisfaction or settlement of any material claim, liability or obligation of MinRex;
 - (h) MinRex and the MinRex Subsidiaries have not effected any material change in its accounting policies, principles, methods, practices or procedures;
 - (i) MinRex and the MinRex Subsidiaries have not suffered any material casualty, damage, destruction or loss to any of its properties or assets;
 - (j) MinRex has not declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the MinRex Shares;
 - (k) MinRex has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the MinRex Shares or any other securities;
 - (l) there has not been any increase in or modification of the compensation payable to or to become payable (as a result of the completion of the Arrangement or otherwise) by MinRex or the MinRex Subsidiaries to any MinRex Employee, MinRex Contractor or director of MinRex or the MinRex Subsidiaries;
 - (m) there has not been any entering into, or amendment of, any MinRex Material Contract other than in the ordinary course of business;
 - (n) MinRex and the MinRex Subsidiaries have not entered into, adopted or materially amended any collective bargaining agreement, bonus, pension, profit sharing, change of control, stock purchase, stock option, Employee Plan or other benefit plan or agreement (including the any stock option plan of MinRex); and
 - (o) MinRex and the MinRex Subsidiaries have not agreed, announced, resolved or committed to do any of the foregoing except in connection with the Arrangement.
- (15) **Long Term and Derivative Transactions.** Neither MinRex nor any of the MinRex Subsidiaries have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any streaming transactions, rate swap transactions, basis swaps, forward rate transactions, commodity swap, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cross-currency rate swap transactions or currency options or other similar transactions (including any option with respect to any such transactions) or any combination of such transactions.
- (16) **Compliance with Laws.**
- (a) The business of MinRex and each of the MinRex Subsidiaries has been and is currently being conducted in compliance in all material respects with all applicable Laws and Permits. Without limiting the generality of the foregoing, all issued and outstanding MinRex Shares have been issued in compliance, in all material respects, with all applicable Laws.
 - (b) MinRex has at all times complied with Australian Securities Laws and all other relevant laws and regulations of the Australia and elsewhere.

- (c) The creation, allotment and issue of the Consideration Shares will comply with Australian Securities Laws and all other applicable Laws.
- (d) Neither MinRex, the MinRex Subsidiaries nor, to the knowledge of MinRex, any of MinRex or the MinRex Subsidiaries' directors, officers, supervisors, managers, employees, or agents has (nor, to the knowledge of MinRex, has any third party with which MinRex has engaged in business or its directors, officers, supervisors, managers, employees or agents): (A) violated any applicable anti-corruption, anti-bribery, export control, economic sanctions or political contribution Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada), the *United States Foreign Corrupt Practices Act*, the *Commonwealth Criminal Code Act 1995* (Cth) (Australia), *Corporations Act*, and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (Australia) (B) made or authorized any direct or indirect contribution, payment, gift (including gifts of property and funds) or any other benefit to any official, employee, representative or agent of any Governmental Authority or any political party, other than as mandated or required pursuant to applicable Laws, or (C) directed, acquiesced or encouraged the making, directly or indirectly, of any unlawful contribution, gift, entertainment or other benefit to any official, employee, representative or agent of any Governmental Authority or any political party; nor does MinRex have any knowledge of any basis for any inquiry, investigation or legal proceedings in respect to same.
- (e) The operations of MinRex and each of the MinRex Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator or non-Governmental Authority involving MinRex or the MinRex Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of MinRex, threatened.
- (17) **Permits.** MinRex and each of the MinRex Subsidiaries has identified, obtained, acquired or entered into in its respective name, and are in compliance in all material respects with, all Permits (including any interest in, or right to earn an interest in, any mineral property) required by applicable Laws to conduct their current businesses as they are now being conducted or proposed to be conducted (as described in the MinRex Disclosure Record). All such Permits are valid and subsisting, in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing and there has been no material default under any such Permit, are renewable by their terms or in the ordinary course of business, and all fees and other amounts required to be paid with respect to such Permits to the date hereof have been paid. There are no actions, proceedings or investigations pending, or to the knowledge of MinRex, threatened against MinRex or the MinRex Subsidiaries that could reasonably be expected to result in the suspension, loss or revocation of any such Permits.
- (18) **Restrictions on Conduct of Business.** Neither MinRex nor any of the MinRex Subsidiaries is a party to or bound by any non-competition agreement, any non-solicitation agreement or any other agreement, obligation, judgment, decree or order which purports to: (i) limit in any material respect the manner or the localities in which all or a portion of the business of MinRex or the MinRex Subsidiaries are conducted; (ii) limit any business practice of MinRex or of any of the MinRex Subsidiaries in any material respect; or (iii) restrict any acquisition or disposition of any property by MinRex or any of the MinRex Subsidiaries in any material respect, including within 20 kilometres of any of MinRex's or any of the MinRex Subsidiaries' mineral properties, including the MinRex Properties. Neither MinRex nor any of the MinRex Subsidiaries or any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a MinRex Material Adverse Effect with respect to MinRex or that would be reasonably expected to prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.
- (19) **Litigation.** There is no material Proceeding by or against or involving MinRex (whether in progress or, to the knowledge of MinRex, threatened) and, to the knowledge of MinRex, no event has occurred which

might reasonably be expected to give rise to any such Proceeding. To the knowledge of MinRex, there is no material judgment, writ, decree, injunction, rule, award or order of any Governmental Authority

- (20) **Insolvency.** MinRex is not insolvent and no act or proceeding has been taken by or, to the knowledge of MinRex, against MinRex or the MinRex Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of MinRex or the MinRex Subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of MinRex or the MinRex Subsidiaries or any of their properties or assets nor, to the knowledge of MinRex, is any such act or proceeding threatened. Neither MinRex, the MinRex Subsidiaries nor any of their respective properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of MinRex or the MinRex Subsidiaries to conduct its business in all material respects as it has been carried on at any time prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (21) **Operational Matters.**
- (a) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of MinRex, have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof.
- (b) All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Contracts and agreements to which MinRex is directly or indirectly bound, have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (22) **Tax.**
- (a) MinRex and each of the MinRex Subsidiaries has timely filed all Returns required to be filed by each entity, respectively, in prescribed form and manner, with the relevant Governmental Authority and each such Return was true, complete and correct in all material respects at the time of filing.
- (b) MinRex and each of the MinRex Subsidiaries has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes which are due and payable, none of which are being contested, whether in good faith or otherwise, pursuant to applicable Laws.
- (c) To the knowledge of MinRex, no audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted in writing to MinRex or, to the knowledge of MinRex, threatened with respect to any Taxes of MinRex or the MinRex Subsidiaries, and neither MinRex nor the MinRex Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes. To the knowledge of MinRex, no Return of MinRex or the MinRex Subsidiaries is under investigation, review, audit or examination by any taxing authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any taxing authority has been received by MinRex or the MinRex Subsidiaries with respect to any Taxes.
- (d) No Lien for Taxes has been filed or exists with respect to any assets or properties of MinRex or the MinRex Subsidiaries other than for Taxes not yet due and payable.
- (e) There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by MinRex or the MinRex Subsidiaries. Neither MinRex nor the MinRex Subsidiaries has made, prepared or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount

to be included in the income of MinRex or the MinRex Subsidiaries for any period ending after the Effective Date.

- (f) All Taxes that MinRex and the MinRex Subsidiaries have been required to withhold have been duly withheld and have been duly and timely paid to the proper Governmental Authority. MinRex and the MinRex Subsidiaries, to the extent applicable, have remitted all applicable pension contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. MinRex and the MinRex Subsidiaries have, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by it.
- (g) There are no rulings or closing agreements relating to MinRex or the MinRex Subsidiaries which may affect MinRex or the MinRex Subsidiaries' liability for Taxes for any taxable period commencing after 31 December 2024.

(23) **Contracts.**

- (a) All MinRex Material Contracts to which MinRex or the MinRex Subsidiaries is a party are in full force and effect, and MinRex or one of the MinRex Subsidiaries, as applicable, is entitled to all rights and benefits thereunder in accordance with the terms thereof. MinRex has made available to Electrum for inspection true and complete copies of all MinRex Material Contracts to which MinRex or the MinRex Subsidiaries is a party and no such MinRex Material Contract has been modified, rescinded or terminated. All of the MinRex Material Contracts are valid and binding obligations of MinRex or one of the MinRex Subsidiaries, as applicable, and the other parties thereto enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (b) None of MinRex or the MinRex Subsidiaries, or, to the knowledge of MinRex, any of the other parties thereto, is in breach or violation of or in default under (in each case, with or without notice or lapse of time or both) any MinRex Material Contract and neither MinRex nor the MinRex Subsidiaries has received or given any notice of default under any MinRex Material Contract which remains uncured, and, to the knowledge of MinRex, there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any MinRex Material Contract or the inability of a party to any MinRex Material Contract to perform its obligations thereunder.
- (c) None of MinRex or the MinRex Subsidiaries has received any notice (whether written or oral) that any party to a MinRex Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with MinRex or with the MinRex Subsidiaries, and to the knowledge of MinRex, no such action has been threatened.
- (d) Neither the entering into of this Agreement, nor the consummation of the Arrangement or any of the other transactions contemplated by this Agreement will trigger any change of control or similar provisions in any of the MinRex Material Contracts.
- (e) Section 23(e) of the MinRex Disclosure Letter sets out a complete and accurate list of all MinRex Material Contracts.

(24) **Employment Matters.**

- (a) The execution, delivery and performance of this Agreement and the consummation of the Arrangement will not: (i) result in any payment becoming due or payable to any of the MinRex

Contractors or MinRex Employees, officers or directors of MinRex having entitlement to such payments upon termination or resignation; (ii) increase the compensation or benefits otherwise payable to any MinRex Contractors, MinRex Employees, officers or directors of MinRex; or (iii) result in the acceleration of the time of payment, funding or vesting of any benefits or entitlements of such MinRex Contractors, MinRex Employees, officers or directors of MinRex.

- (b) MinRex and the MinRex Subsidiaries have at all relevant times complied in all material respects with all terms and conditions of employment and all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or, to the knowledge of MinRex, threatened, material proceedings before any court, board or tribunal with respect to any of the areas listed herein, except as has not had and would not reasonably be expected to, individually or in aggregate, have a MinRex Material Adverse Effect.
 - (c) Neither MinRex nor the MinRex Subsidiaries operate any pension or retirement income plans and no liability (whether actual or contingent) is owed to any current or former employees of MinRex or the MinRex Subsidiaries in respect of such pension or retirement income plans.
 - (d) None of MinRex or the MinRex Subsidiaries is a party to any collective bargaining agreement with respect to any MinRex Employees or any contract with any employee association.
 - (e) None of MinRex or the MinRex Subsidiaries are, or, in the last five (5) years, have been, engaged in any unfair labour practice and no unfair labour practice, complaint, grievance or arbitration proceeding is pending or, to the knowledge of MinRex, threatened against MinRex or the MinRex Subsidiaries.
- (25) **Employee List.** Section 25 of the MinRex Disclosure Letter sets forth a complete and accurate list of the MinRex Employees, without listing their names or employee number, and MinRex Contractors, together with their position or function, date of hire or engagement, annual base salary or fees, as applicable, any incentive or bonus arrangement, benefit enrollments, any banked time or vacation pay entitlement, whether any employee is on a layoff or leave of absence and, for any leave of absence, the type of leave and expected date of return to work, if known.
- (26) **Interest in MinRex Properties.**
- (a) MinRex and each of the MinRex Subsidiaries possesses or has obtained in its respective name, and is in compliance with, all material Permits necessary to conduct its respective business and businesses as currently contemplated relating to the MinRex Properties and each MinRex Property complies in all material respects with all applicable Laws. Other than the MinRex Properties, MinRex and the MinRex Subsidiaries do not own or have any interest in any real property. There has been no order, decision, ruling, decree, notice, directive or other communication from any Governmental Authority affecting the ability of MinRex to conduct operations, as now contemplated or as may be contemplated in the future, or indicating that a Permit for the approval, construction or operation of a mine on any MinRex Property will or may be refused, substantially delayed beyond a period of 12 months following application therefor in the normal course, or only granted upon the provision of a financial or other benefit (including any royalty or other Tax) that is not provided for in any Law and, if agreed, would constitute a MinRex Material Contract.
 - (b) MinRex and each of the MinRex Subsidiaries, as applicable, has good, valid and sufficient right, title and interest to its: (i) Mineral Rights in respect to the Property and (ii) their ownership of any immovable real rights, surface rights, access rights, servitudes, rights of superficies, rights of way and other real property (in each case from landowners or authorities permitting the use of land by MinRex) pertaining to the MinRex Properties. All such Mineral Rights and real property (i) enable MinRex and the MinRex Subsidiaries, as the case may be, to perform the operation of their respective businesses as presently owned and conducted and as currently contemplated to be

conducted and (ii) are free of any title defect or Lien, specifically identified in the balance sheets forming part of the financial statements of MinRex and in the notes thereto or any title defect or Lien which would not materially interfere with the use of, or materially detract from the value of, any MinRex Properties.

- (c) All Mineral Rights in respect of the MinRex Properties in which MinRex or any the MinRex Subsidiaries has an interest or right have been validly obtained and, if an immovable real right, registered in accordance with all Laws and are valid, subsisting and in good standing.
- (d) MinRex and the MinRex Subsidiaries have all necessary rights and interests relating to the MinRex Properties, as may be necessary or desirable to grant MinRex or any one of the MinRex Subsidiaries, as applicable, the right and ability to explore for minerals, with only such exceptions as do not materially interfere with the use made by MinRex or any one of the MinRex Subsidiaries, as applicable, of the rights or interests so held.
- (e) (i) MinRex or one of the MinRex Subsidiaries has the exclusive right to deal with each MinRex Property; (ii) no person or entity of any nature whatsoever other than MinRex or one of the MinRex Subsidiaries has any interest in any MinRex Property or any right to acquire or otherwise obtain any such interest; (iii) without limitation to the forgoing, there are no earn-in rights, back-in rights, rights of first refusal, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect MinRex or the MinRex Subsidiaries' interests in the MinRex Properties, save as set out in Section 25(e) of the MinRex Disclosure Letter; (iv) neither MinRex nor any of the MinRex Subsidiaries has received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in any of the Mineral Rights or other rights pertaining to the MinRex Properties; and (v) in all material respects, each MinRex Property is in good standing under and complies with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (f) There are no adverse claims, actions, suits or proceedings that have been commenced or are pending (or, to the knowledge of MinRex, that are threatened) affecting or which could affect MinRex or the MinRex Subsidiaries' right, title or interest in or to any Mineral Rights or the MinRex Properties or the ability of MinRex or the MinRex Subsidiaries to explore, develop, produce or process ore or minerals, or derivatives thereof, from the Property or any component thereof.
- (g) None of the directors or officers of MinRex or the MinRex Subsidiaries holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in the MinRex Properties or in any Mineral Right in any manner related to the MinRex Properties (or any geological information pertaining thereto), including any Mineral Rights located within 20 kilometres of any MinRex Property.
- (h) MinRex has provided Electrum with access to all material exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Property and MinRex or one of the MinRex Subsidiaries has the sole right, title and ownership of all such information, data, reports and studies.

(27) **Environment.**

- (a) MinRex and the MinRex Subsidiaries are carrying on and have for the last three (3) years carried on their operations in material compliance with all applicable Environmental Laws and the MinRex Properties and assets comply in all material respects with all applicable Environmental Laws;

- (b) MinRex and the MinRex Subsidiaries are not subject to any material, actual, liability or, to the knowledge of MinRex, potential or contingent liability relating to: (i) any Remedial Action; or (ii) non-compliance with Environmental Laws; to the knowledge of MinRex, the MinRex Properties are not listed on any sites requiring Remedial Action issued by any Governmental Authority nor proposed for listing on any such list;
 - (c) MinRex Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, transfer, produce or process Hazardous Substances, except in compliance in all material respects with all Environmental Laws; to the knowledge of MinRex, there are no Hazardous Substances at, in, on, under or migrating to or from any portion of the MinRex Properties in excess of applicable limits pursuant to Environmental Laws or which could reasonably be expected to result in material liability of MinRex or the MinRex Subsidiaries; MinRex and the MinRex Subsidiaries have not treated or disposed of, or arranged for the treatment or disposal of, any Hazardous Substances at any location or in a manner that could reasonably be expected to result in material liability of MinRex or the MinRex Subsidiaries;
 - (d) Neither MinRex nor the MinRex Subsidiaries has received nor have they been advised that they will receive from any person or Governmental Authority any notice, formal or informal, of any proceeding, claim, liability or other responsibility arising under any Environmental Law as of the date of this Agreement, nor is any such action or responsibility pending or threatened; to the knowledge of MinRex, no part of the MinRex Properties is subject to any enforcement action by any Governmental Authority;
 - (e) Neither MinRex nor the MinRex Subsidiaries has assumed or retained any material liability or obligation pertaining to environmental matters as a result of the acquisition or disposition of any assets or real property; and
 - (f) All reports and material documents relating to environmental matters affecting MinRex, the MinRex Subsidiaries, their respective businesses or the MinRex Properties which are in the possession or under the control of MinRex or any of the MinRex Subsidiaries have been provided to MinRex and are listed in Section 26(f) of the Electrum Disclosure Letter.
- (28) **Insurance.** All insurance policies of MinRex and the MinRex Subsidiaries are disclosed in Section 27 of the MinRex Disclosure Letter and are in full force and effect. All premiums due and payable under all such policies have been paid and MinRex and the MinRex Subsidiaries are otherwise in compliance in all material respects with the terms of such policies. Neither MinRex nor the MinRex Subsidiaries has received any notice of cancellation or termination with respect to any such policy. There has been no denial of material claims nor material claims disputed by MinRex or the MinRex Subsidiaries' insurers.
- (29) **Immigration.** No MinRex Employees or former employees of MinRex and the MinRex Subsidiaries is or has been, during employment with MinRex and the MinRex Subsidiaries, an illegal or undocumented worker. All MinRex Employees and former employees, and MinRex Contractors have and had all work permits, visas, authorizations or status, as the case may be, required to perform work or provide services in the jurisdiction in which services are performed.
- (30) **Health and Safety.** There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation in respect of MinRex or the MinRex Subsidiaries and MinRex and the MinRex Subsidiaries have not been reassessed in any material respect under such legislation during the past three years and no audit of MinRex or any of the MinRex Subsidiaries is currently being performed pursuant to any applicable workers' compensation legislation. There are no claims or, to the knowledge of MinRex, potential claims which may materially adversely affect MinRex or any of the MinRex Subsidiaries' accident cost experience. All orders and inspection reports, if any, under applicable OSHA relating to MinRex or any of the MinRex Subsidiaries, as applicable, have been provided to Electrum. There are no charges pending under OSHA in respect of MinRex or any of the MinRex Subsidiaries, as applicable. MinRex and each of the MinRex Subsidiaries,

as applicable, have complied in all material respects with any orders issued under OHSA and there are no appeals of any orders under OHSA currently outstanding

- (31) **Books and Records.** The corporate records and minute books of MinRex and the MinRex Subsidiaries have been maintained in accordance with all applicable Laws in all material respects, and such corporate records and minute books are complete and accurate in all material respects, except for minutes of meetings where the only business was in relation to the Arrangement, which have not yet been finalized. The financial books and records and accounts of MinRex and the MinRex Subsidiaries in all material respects have been maintained in accordance with good business practices and in accordance with relevant Laws or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.
- (32) **Employment Laws.** Electrum and each of the Electrum Subsidiaries have operated in all material respects in compliance with all terms and conditions of employment applicable to employees and all applicable Laws with respect to employment and labour, including employment and labour standards, vacation and paid time off, discrimination, the Accessible British Columbia Act, harassment, retaliation, wages, classification, hours of work, overtime, immigration, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy, and there are no current, pending or, to the knowledge of Electrum, threatened claims, complaints, investigations or orders under any such Laws and, to the knowledge of Electrum, no basis for any such claims.
- (33) **Employment Accruals.** All amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits, including under any Employee Plans and other similar accruals have either been paid or are accurately reflected in the books and/ or records of MinRex or of the applicable MinRex Subsidiary.
- (34) **Acceleration of Benefits.** No person will, as a result of any of the transactions contemplated herein or in the Plan of Arrangement, become entitled to (i) any retirement, severance, termination, retention, bonus or other similar payment from MinRex or the MinRex Subsidiaries, (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option, warrants or employee or director awards of MinRex, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to MinRex or the MinRex Subsidiaries, or (iv) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from MinRex or the MinRex Subsidiaries.
- (35) **Independent Contractors.** Each MinRex Contractor has been properly classified by MinRex and each Subsidiary as an independent contractor and neither MinRex nor any Subsidiary has received any notification from any Governmental Authority challenging the classification of such MinRex Contractor.
- (36) **Intellectual Property.** MinRex and the MinRex Subsidiaries do not own or possess any intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names.
- (37) **Community Engagement.** No community or local peoples have commenced any Proceeding, threatened any Proceedings, engaged in any protest or boycott, written letters of objection or otherwise given notice to MinRex or any of the MinRex Subsidiaries that he, she or they object to or intend to object to:
- (a) the grant or legitimacy of any of the Mineral Rights held by MinRex or any of the MinRex Subsidiaries;
 - (b) the right of MinRex or any of the MinRex Subsidiaries to acquire any Permit; or
 - (c) the right of MinRex or any of the MinRex Subsidiaries to explore, develop, mine or process ore or minerals from the MinRex Properties, including any surface, water or power rights.
- (38) **Non-Arm's Length Transactions.** There are no current contracts, commitments, agreements, arrangements or other transactions between MinRex or the MinRex Subsidiaries, on the one hand, and

any (a) officer or director of MinRex or the MinRex Subsidiaries, (b) any holder of record or, to the knowledge of MinRex, beneficial owner or 5% or more of the outstanding MinRex Shares, or (c) any affiliate or associate or any such officer, director or MinRex Shareholder, on the other hand.

- (39) **Financial Advisors or Brokers.** Neither MinRex nor the MinRex Subsidiaries has incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to MinRex.
- (40) **Due Diligence Information.** All information provided to Electrum in relation to Electrum's due diligence requests: (i) that was prepared by MinRex is true and correct in all material respects; (ii) that was not prepared by MinRex, is, to the best of MinRex's knowledge and subject to the qualifications and limitations expressed in such information (as applicable), true, accurate and correct in all material respects; and (iii) to the best of MinRex's knowledge, does not contain any material omissions as at its respective date as stated therein and has not been amended except as provided to Electrum.
- (41) **U.S. Securities Law Matters.** Neither MinRex nor the MinRex Subsidiaries has, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is MinRex subject to any reporting obligations (whether active or suspended) pursuant to Section 15(d) of the U.S. Exchange Act. Neither MinRex nor the MinRex Subsidiaries is registered or required to be registered as an "investment company" pursuant to the United States Investment Company Act of 1940. MinRex is a "foreign private issuer" (as that term is defined in Rule 3b-4 under the U.S. Exchange Act and Rule 405 of the U.S. Securities Act). There is no "substantial U.S. market interest" (as that term is defined in Rule 901 of the U.S. Securities Act) in the MinRex Shares. MinRex has not previously had the registration of any of its securities under Section 12 of the U.S. Exchange Act involuntarily suspended, revoked or otherwise terminated pursuant to Section 12(j) of the U.S. Exchange Act or any similar provision of any federal or state securities law, or been the subject of any order, judgment or proceeding of any securities regulatory body or any court of competent jurisdiction, in each case the effect of which would be to prohibit brokers or dealers from effecting transactions in, or inducing the purchase or sale of, any such securities.