No securities tendered to the Offer (as defined herein) will be taken up until: (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised, by the Offeror (as defined herein) or any person acting jointly or in concert with the Offeror) have been tendered to the Offer; (b) the minimum deposit period under applicable securities laws has elapsed; and (c) any and all other conditions of the Offer have been complied with or waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the Offer in accordance with applicable securities laws and extend the Offer for an additional minimum period of 10 days to allow for further deposits of securities.

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LAUREL HILL ADVISORY GROUP, THE DEPOSITARY AND INFORMATION AGENT IN CONNECTION WITH THE OFFER, BY TELEPHONE TOLL-FREE AT 1-877-452-7184 WITHIN NORTH AMERICA AND AT 1-416-304-0211 OUTSIDE OF NORTH AMERICA OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

The Offer has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders (as defined herein) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

December 19, 2024

AGNICO EAGLE

OFFER TO PURCHASE

all of the issued and outstanding Common Shares of

O3 MINING INC.

by Agnico Eagle Abitibi Acquisition Corp.,
a wholly-owned subsidiary of

AGNICO EAGLE MINES LIMITED

other than Common Shares owned by the Offeror or any of its affiliates

at a price of $1.67 in cash per Common Share

The Offer is open for acceptance until 11:59 p.m. (Toronto time) on January 23, 2025, unless the Offer is extended or withdrawn by the Offeror in accordance with its terms.

O3 Board of Directors' Recommendation

The board of directors of O3 Mining Inc. (the "**O3 Board**"), after receiving financial and legal advice and considering the unanimous recommendation of the special committee of the O3 Board (the "**Special Committee**"), has UNANIMOUSLY DETERMINED that the Offer is in the best interests of O3 and the Shareholders and that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders and, accordingly, **UNANIMOUSLY RECOMMENDS** that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares to the Offer.

The Offer

Agnico Eagle Mines Limited ("**Agnico**"), through its wholly-owned subsidiary Agnico Eagle Abitibi Acquisition Corp. (the "**Offeror**"), hereby offers (the "**Offer**") to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding common shares (the "**Common Shares**") of O3 Mining Inc. ("**O3**"), including Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as defined herein) upon the conversion, exchange or exercise of Convertible Securities (as defined herein) (other than Common Shares owned by Agnico or any of its affiliates), at a price of $1.67 in cash per Common Share.

The Offer is open for acceptance until 11:59 p.m. (Toronto time) on January 23, 2025, unless the Offer is extended or withdrawn by the Offeror in accordance with its terms.

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "OIII". The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day volume-weighted average price ("**VWAP**") of the Common Shares on the TSXV for the period ending December 11, 2024.

Reasons to Accept the Offer

The Offeror believes that the Offer is compelling and represents a significant value opportunity for Shareholders, for the following reasons:

- **Unanimous O3 Board Recommendation.** The O3 Board has unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders and that the Offer is in the best interests of O3 and the Shareholders, and unanimously recommends that Shareholders deposit their Common Shares to the Offer.
- **Significant Premium to Market Price.** The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024.
- **Cash Offer Provides Liquidity and Certainty of Value.** The Offer provides 100% cash consideration for the Common Shares, giving Shareholders certainty of value and liquidity at an attractive price in the face of volatile markets.
- **Fully-Financed Cash Offer.** The Offer is not subject to any financing condition.
- **Project Execution and Development Risk.** O3 believes that the Offer provides Shareholders with the value inherent in its portfolio of projects, including the Marban Project, without the long-term risks associated with the development and execution of those projects, including future dilution, as well as commodity, construction and execution risk.
- **Low Conditionality of the Offer.** The Offer is subject to a limited number of conditions. The low conditionality of the Offer should provide Shareholders with a high degree of confidence that the Offer will be completed successfully.
- **Support of Shareholders.** Certain Shareholders, including all of the directors and officers of O3, as well as Extract Advisors (as defined herein), certain Franklin Templeton managed funds and a wholly-owned subsidiary of Gold Fields (as defined herein), have entered into Lock-Up Agreements (as defined herein) pursuant to which they have agreed to deposit under the Offer all of the Common Shares held or to be acquired by them pursuant to the exercise of Convertible Securities, representing in the aggregate approximately 39% of the issued and outstanding Common Shares.

- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, not less than 66⅔% of the outstanding Common Shares (calculated on a fully-diluted basis (as defined herein)) not beneficially owned or controlled by the Offeror, or any other person acting jointly or in concert with the Offeror, must be deposited under the Offer prior to the Expiry Time. This condition may be varied or waived by the Offeror in its discretion but not below the level of the 50% Statutory Minimum Condition (as defined herein). Shareholders will increase the likelihood of receiving the Offer Price for their Common Shares under the Offer by depositing their Common Shares under the Offer prior to the Expiry Time.
- **Maxit Capital Fairness Opinion.** Maxit Capital (as defined herein) provided the O3 Board with an opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).
- **Fort Capital Fairness Opinion.** Fort Capital (as defined herein) provided the Special Committee with an opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the consideration to be received under the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).

Conditions to the Offer

The Offer is conditional upon, among other things, certain specified conditions being satisfied or waived at or prior to the Expiry Time, which include: (a) there having been validly deposited under the Offer and not withdrawn such number of Common Shares that constitutes not less than 66⅔% of the then issued and outstanding Common Shares (calculated on a fully-diluted basis (as defined herein)), excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror and any person acting jointly or in concert with the Offeror; (b) the receipt of certain required regulatory approvals; (c) there not existing any Material Adverse Effect (as defined below) that occurred after December 12, 2024 or prior to such date that had not been publicly disclosed; and (d) O3 having delivered evidence of compliance with its obligations under the Support Agreement (as defined herein) regarding the treatment of Options, RSUs and DSUs (each as defined herein). The foregoing and other conditions of the Offer are described in Section 4 of the Offer to Purchase, "*Conditions of the Offer*". All conditions of the Offer may be waived by the Offeror in its sole discretion, other than the Statutory Minimum Condition.

Support Agreement

Agnico and O3 entered into a support agreement on December 12, 2024 (the "**Support Agreement**"). Under the Support Agreement, Agnico agreed to make, or cause the Offeror to make, the Offer and O3 agreed to support the Offer, all subject to the terms and conditions set out therein. See Section 15 of the Circular, "*Support Agreement*".

Lock-Up Agreements

Agnico entered into lock-up agreements dated December 12, 2024 (the "**Lock-Up Agreements**") with all directors and officers of O3, Extract Advisors, certain Franklin Templeton managed funds and a wholly-owned subsidiary of Gold Fields, which collectively own 48,188,684 Common Shares, representing approximately 39% of the issued and outstanding Common Shares as of the date hereof. See Section 16 of the Circular, "*Lock-Up Agreements*".

How to Accept the Offer

Registered Shareholders who wish to accept the Offer must: (a) properly complete and execute the accompanying Letter of Transmittal (printed on YELLOW paper) and deposit it, at or prior to the Expiry Time, together with certificate(s), DRS Statement(s) (as defined herein) or other evidence representing

their Common Shares and all other required documents, with the Depositary and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal, in accordance with the instructions set out therein; or (b) if the certificate(s), DRS Statement(s) or other evidence representing such registered Shareholder's Common Shares is not immediately available or cannot be provided prior to the Expiry Time, follow the procedures for guaranteed delivery set out in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*", using the accompanying Notice of Guaranteed Delivery (printed on PINK paper).

Beneficial Shareholders whose Common Shares are registered in the name of an investment dealer, investment advisor, bank, trust company, broker or other intermediary (each, an "Intermediary") should immediately contact that Intermediary for assistance if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Intermediaries have likely established tendering cut-off times that are prior to the Expiry Time. Beneficial Shareholders may accept the Offer by following the procedures for book-entry transfer of Common Shares set out in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Acceptance by Book-Entry Transfer*". **Beneficial Shareholders must instruct their Intermediaries promptly if they wish to accept the Offer.**

Questions and requests for assistance may be directed to the Depositary and Information Agent, whose contact details are provided on the back cover of this document. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary and Information Agent and are available on SEDAR+ at www.sedarplus.ca under O3's issuer profile. Website addresses are provided for informational purposes only and no information contained on, or accessible from, such websites are incorporated by reference herein unless expressly incorporated by reference.

In light of the expected mail disruption following the Canada Post labour strike, Shareholders are encouraged to stay up to date on the Offer by visiting www.agnicoeagle.com/offer-for-o3-mining/. Shareholders are also asked not to mail in any Letter of Transmittal or certificate(s), DRS Statement(s) or other evidence representing Common Shares at this time. Instead, Shareholders should contact the Depositary and Information Agent for more information.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by Agnico, the Offeror or the Depositary and Information Agent.

Shareholders should be aware that during the period of the Offer, the Offeror or any of its affiliates may, directly or indirectly, bid for and make purchases of Common Shares as permitted by applicable Law (as defined herein). See Section 12 of the Offer to Purchase, "*Market Purchases and Sales of Common Shares*".

All cash payments under the Offer will be made in Canadian dollars.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charges will apply.

Depositary and Information Agent

Agnico has engaged Laurel Hill Advisory Group to act as the Depositary and Information Agent (the "**Depositary and Information Agent**") for the Offer. If you have any questions regarding the Offer, or how to tender your shares, please contact:

70 University Avenue, Suite 1440
Toronto, ON M5J 2M4

North American Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian company that does not have securities registered under section 12 of the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). Accordingly, the Offer is not subject to section 14(d) of the U.S. Exchange Act, Regulation 14D or Rule 14e-1 of Regulation 14E. The Offer is made in the United States with respect to securities of a "foreign private issuer", as such term is defined in Rule 3b-4 under the U.S. Exchange Act, in accordance with Canadian corporate and securities Law requirements. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to tender offers under the U.S. Exchange Act and the rules and regulations promulgated thereunder.

Shareholders in the United States should be aware that the disposition of Common Shares (or the exercise, exchange or redemption of the Convertible Securities) by them as described herein may have tax consequences both in the United States and Canada. Such consequences may not be fully described herein and such holders are urged to consult their own U.S. tax and legal advisors regarding their ownership and disposition of Common Shares (and Convertible Securities) under any of the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. See Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*" and Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*".

Shareholders in the United States should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares during the period of the Offer other than through the Offer, such as in open market purchases, as permitted by applicable Law in Canada.

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal securities Laws since Agnico, the Offeror and O3 are incorporated or formed under the Laws of Canada or a province of Canada, a majority of the officers and directors of each of Agnico, the Offeror and O3 reside outside the United States, some of the experts named herein may reside outside the United States, and all or a substantial portion of the assets of Agnico, the Offeror or O3 and the other above-mentioned persons are located outside the United States. Shareholders in the United States may not be able to sue Agnico, the Offeror or O3 or their respective officers or directors in a non-U.S. court for violation of United States federal securities Laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

Neither the United States Securities and Exchange Commission nor any United States state securities commission has approved or disapproved the Offer, or passed any comment upon the fairness or the merits of the Offer or upon the adequacy or completeness of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is being made only for Common Shares and not for any Convertible Securities (including, without limitation, Options and Warrants (as such terms are defined herein)). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the Convertible Security and applicable Laws, convert, exchange or exercise the Convertible Securities in order to obtain certificate(s), DRS Statement(s) (as defined herein) or other evidence representing Common Shares and validly deposit those Common Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have the certificate(s), DRS Statement(s) or other evidence representing the Common Shares received on such conversion, exchange or exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*".

The tax consequences to holders of Convertible Securities of converting, exchanging or exercising such Convertible Securities are not described in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*" or in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*". Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision as to whether to convert, exchange or exercise their Convertible Securities.

CURRENCY

All references to "$" in the Offer to Purchase and the Circular mean Canadian dollars.

FORWARD-LOOKING INFORMATION

Certain statements contained in the Questions and Answers About the Offer, Section 5 of the Circular, "*Reasons to Accept the Offer*", Section 6 of the Circular, "*Purpose of the Offer*", Section 8 of the Circular, "*Source of Funds*", Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited*" and Section 17 of the Circular, "*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*", in addition to certain statements contained elsewhere in this document, contain "forward-looking information" and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "anticipates", "expects", "intends", "plans", or variations of such words and phrases or statements that certain actions, events or results "could", "may", "might", "should", "will" or "would" be taken, occur or be achieved.

Forward-looking information contained in the Offer to Purchase and the Circular includes, but is not limited to, statements relating to the following items: expectations relating to the Offer; the satisfaction or waiver of the conditions to the Offer; the fulfilment of obligations of the parties under the Support Agreement and Lock-Up Agreements; the benefits of the Offer; the results, effects and timing of the Offer and completion of any Compulsory Acquisition or Subsequent Acquisition Transaction; expectations that the price of the Common Shares will likely decline back to pre-Offer levels if the Offer is not successful; expectations regarding the process for obtaining regulatory approvals; the tax treatment of Shareholders; and intentions to delist the Common Shares and to cause O3 to cease to be a reporting issuer if permitted under applicable Law.

Although the Offeror and Agnico believe that the expectations reflected in such forward-looking information are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Certain material factors or assumptions are applied in making forward-looking information, and actual results may differ materially from those expressed or implied in such information and statements. Important factors that could cause actual results, performance or achievements of the Offeror or Agnico, or the completion of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information include, among other things: actions taken by O3; actions taken by security holders of O3 in respect of the Offer; that the conditions of the Offer may not be satisfied or waived by the Offeror at the expiry of the Offer period; the ability of the Offeror to acquire more than 50% of the outstanding Common Shares, excluding those Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror, Agnico or by any person acting jointly or in concert with the Offeror or Agnico; the ability of the Offeror to acquire 100% of the Common Shares through the Offer, or any subsequent transaction, including the decision or ability of the Offeror to complete a Compulsory Acquisition or Subsequent Acquisition Transaction; the value inherent in O3's portfolio of projects, including the Marban Project; the ability to obtain regulatory approvals and meet other closing conditions to the Offer; potential adverse reactions or changes to business relationships resulting from the

announcement, pendency or completion of the Offer or any subsequent transaction; competitive responses to the announcement or completion of the Offer; uncertainties as to the impact of the completion of the Offer or any alternative or subsequent transaction on Agnico's or the Offeror's expected earnings or cash flows; litigation relating to the proposed transaction; the inability to retain key personnel; any changes in general economic and/or industry-specific conditions; industry risk; risks inherent in the running of the business of the Offeror, Agnico or their affiliates; legislative or regulatory changes; O3's structure and its tax treatment; changes in capital or securities markets; that there are no inaccuracies or material omissions in O3's publicly available information; and that O3 has not disclosed events which may have occurred or which may affect the significance or accuracy of such information. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the forward-looking information contained herein. Other unknown and unpredictable factors could also impact the accuracy of such forward-looking information. Many of these risks and uncertainties relate to factors beyond the Offeror's or Agnico's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror and Agnico will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Offeror, Agnico, their future results and performance.

Forward-looking information contained in the Offer to Purchase and the Circular is based on the Offeror's and Agnico's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and each of the Offeror and Agnico disavows and disclaims any obligation to do so except as required by applicable Law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Agnico, the Offeror or any of their affiliates, or O3.

NOTICE REGARDING INFORMATION

Unless otherwise indicated, the information concerning O3 contained herein has been taken from or is based solely upon publicly available documents and records on file with the Securities Regulatory Authorities and other public sources available at the time of the Offer. Although the Offeror and Agnico have no knowledge that would indicate that any statements contained herein and taken from or based on such documents and records are untrue or incomplete, none of the Offeror, Agnico, nor any of their respective officers or directors, assumes any responsibility for the accuracy or completeness of such information, or for any failure by O3 to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror and Agnico. Unless otherwise indicated, information contained herein is given as of December 17, 2024.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions that you, as a Shareholder, may have and the answers to those questions. The information contained in these questions and answers is a summary only and is not meant to be a substitute for the more detailed description and information contained elsewhere in the Offer to Purchase and the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Shareholders are urged to read the Offer to Purchase and the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Terms defined in the Glossary and not otherwise defined in these questions and answers have the respective meanings given to them in the Glossary, unless the context otherwise requires. Cross-references have been included in these questions and answers to other sections of the Offer to Purchase and the Circular where you will find more complete descriptions of the topics mentioned below.

Unless otherwise indicated, the information concerning O3 contained herein and in the Offer to Purchase and the Circular has been taken from or is based solely upon publicly available documents and records on file with the Securities Regulatory Authorities and other public sources available at the time of the Offer. Although the Offeror and Agnico have no knowledge that would indicate that any statements contained herein and in the Offer to Purchase and the Circular and taken from or based on such documents and records are untrue or incomplete, none of the Offeror, Agnico, nor any of their respective officers or directors, assumes any responsibility for the accuracy or completeness of such information or for any failure by O3 to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or Agnico. Unless otherwise indicated, information contained herein is given as of December 17, 2024.

Who is making the Offer?

The Offeror is a wholly-owned subsidiary of Agnico. The Offeror and Agnico are each incorporated under the Laws of the Province of Ontario. The Offeror was incorporated on December 10, 2024 and its registered office is located at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7; telephone number (416) 947-1212.

Agnico is a Canadian based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico. It has a pipeline of high-quality exploration and development projects in these countries and the United States.

See Section 1 of the Circular, "*The Offeror*".

What is the Offer?

The Offeror is proposing to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares (other than Common Shares owned by the Offeror or any of its affiliates), including, without limitation, any Common Shares that may become issued and outstanding after the date of the Offer but before the Expiry Time upon the conversion, exchange or exercise of any Convertible Securities, at a price of $1.67 in cash per Common Share.

The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024.

See Section 1 of the Offer to Purchase, "*The Offer*".

What would I receive in exchange for each of my Common Shares?

You would receive $1.67 per Common Share in cash for each Common Share you hold, without interest and less any required withholding taxes.

See Section 1 of the Offer to Purchase, "*The Offer*".

Are any outstanding securities of O3 not included in the Offer?

The Offer is being made only for Common Shares and not for any Convertible Securities (including, without limitation, Options and Warrants). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the Convertible Security and applicable Laws, convert, exchange or exercise the Convertible Securities in order to obtain certificate(s), DRS Statement(s) or other evidence representing Common Shares and validly deposit those Common Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have the certificate(s), DRS Statement(s) or other evidence representing the Common Shares received on such conversion, exchange or exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*".

Why should I accept the Offer?

The Offeror believes that the Offer is compelling, and represents a significant value opportunity for Shareholders, for the following reasons:

- **Unanimous O3 Board Recommendation.** The O3 Board has unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders and that the Offer is in the best interests of O3 and the Shareholders, and unanimously recommends that Shareholders deposit their Common Shares to the Offer.
- **Significant Premium to Market Price.** The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024.
- **Cash Offer Provides Liquidity and Certainty of Value.** The Offer provides 100% cash consideration for the Common Shares, giving Shareholders certainty of value and liquidity at an attractive price in the face of volatile markets.
- **Fully-Financed Cash Offer.** The Offer is not subject to any financing condition.
- **Project Execution and Development Risk.** O3 believes that the Offer provides Shareholders with the value inherent in its portfolio of projects, including the Marban Project, without the long-term risks associated with the development and execution of those projects, including future dilution, as well as commodity, construction and execution risk.
- **Low Conditionality of the Offer.** The Offer is subject to a limited number of conditions. The low conditionality of the Offer should provide Shareholders with a high degree of confidence that the Offer will be completed successfully.
- **Support of Shareholders.** Certain Shareholders, including all of the directors and officers of O3, as well as Extract Advisors, certain Franklin Templeton managed funds and a wholly-owned subsidiary of Gold Fields, have entered into Lock-Up Agreements pursuant to which they have agreed to deposit under the Offer all of the Common Shares held or to be acquired by them pursuant to the exercise of Convertible Securities, representing in the aggregate approximately 39% of the issued and outstanding Common Shares.

- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, not less than 66⅔% of the outstanding Common Shares (calculated on a fully-diluted basis) not beneficially owned or controlled by the Offeror, or any other person acting jointly or in concert with the Offeror, must be deposited under the Offer prior to the Expiry Time. This condition may be varied or waived by the Offeror in its discretion but not below the level of the 50% Statutory Minimum Condition. Shareholders will increase the likelihood of receiving the Offer Price for their Common Shares under the Offer by depositing their Common Shares under the Offer prior to the Expiry Time.
- **Maxit Capital Fairness Opinion.** Maxit Capital provided the O3 Board with an opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).
- **Fort Capital Fairness Opinion.** Fort Capital provided the Special Committee with an opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the consideration to be received under the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).

What are some of the most significant conditions of the Offer?

The Offer is conditional upon, among other things, certain specified conditions being satisfied or waived at or prior to the Expiry Time, which include: (a) there having been validly deposited under the Offer and not withdrawn such number of Common Shares that constitutes not less than 66⅔% of the then issued and outstanding Common Shares (calculated on a fully-diluted basis), excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror and any other person acting jointly or in concert with the Offeror; (b) the receipt of certain required regulatory approvals; (c) there not existing any Material Adverse Effect (as defined below) that occurred after December 12, 2024 or prior to such date that had not been publicly disclosed; and (d) O3 having delivered evidence of compliance with its obligations under the Support Agreement regarding the treatment of Options, RSUs and DSUs (each as defined herein). The foregoing and other conditions of the Offer are described in Section 4 of the Offer to Purchase, "*Conditions of the Offer*". The Minimum Tender Condition may be varied or waived by the Offeror in its discretion but not below the level of the 50% Statutory Minimum Condition. All other conditions of the Offer may be waived by the Offeror in its sole discretion, other than the Statutory Minimum Condition.

See Section 4 of the Offer to Purchase, "*Conditions of the Offer*" for all of the conditions of the Offer. Furthermore, see Section 14 of the Circular, "*Regulatory Matters*" for a summary of the principal regulatory approvals required in connection with the Offer. The Offer is not subject to any due diligence, financing or shareholder approval conditions.

Notwithstanding any other provision of the Offer, but subject to applicable Law, the Offeror will have the right to withdraw the Offer or extend the Offer, and shall not be required to take up and pay for any Common Shares deposited under the Offer, unless the conditions described in Section 4 of the Offer to Purchase, "*Conditions of the Offer*", are satisfied or waived at or prior to the Expiry Time.

What is the Offeror's source of funding for the Offer?

The Offer is not subject to any financing condition. The Offeror will satisfy all of the funding requirements of the Offer from its cash resources.

See Section 8 of the Circular, "*Source of Funds*".

Is the Agnico's or the Offeror's financial condition relevant to my decision to tender my Common Shares?

No. Although Agnico has a very strong balance sheet, its financial condition is not believed to be material to your decision whether to deposit Common Shares under the Offer because: (a) cash is the only consideration that will be paid to you in connection with the Offer; (b) the Offeror is offering to purchase all of the outstanding Common Shares (other than Common Shares owned by the Offeror or any of its affiliates); and (c) Agnico has cash resources available to fund the cash consideration payable for the Common Shares under the Offer.

See Section 8 of the Circular, "*Source of Funds*".

Why is the Offeror making the Offer?

The Offeror is making the Offer because it wants to acquire control of, and ultimately acquire all of the Common Shares of, O3. If the conditions of the Offer are satisfied or waived at or prior to the Expiry Time and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends to acquire any Common Shares not deposited under the Offer through a Compulsory Acquisition, if available, or a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to and in the same form as the consideration paid by the Offeror per Common Share under the Offer. The exact timing and details of any such transaction will depend upon a number of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer.

See Section 6 of the Circular, "*Purpose of the Offer*" and Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited*".

How long do I have to decide whether to tender into the Offer?

The Offer is open for acceptance until the Expiry Time, which is 11:59 p.m. (Toronto time) on January 23, 2025, unless the Offeror extends or withdraws the Offer in accordance with its terms. If the Minimum Tender Condition is satisfied and the other conditions to the Offer are satisfied or waived at the expiry of the initial deposit period such that the Offeror takes up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than 10 days after the date of such announcement.

Beneficial Shareholders whose Common Shares are registered in the name of an investment dealer, investment advisor, bank, trust company, broker or other intermediary (each, an "**Intermediary**") should immediately contact that Intermediary for assistance if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Common Shares under the Offer. **Intermediaries have likely established tendering cut-off times that are prior to the Expiry Time**.

See Section 5 of the Offer to Purchase, "*Extension, Variation or Change in the Offer*".

Can the Offer be extended or varied and, if so, under what circumstances?

Yes. The Offer is open for acceptance from the date of the Offer until the Expiry Time, subject to extension or variation in the Offeror's sole discretion or as set out below, unless the Offer is withdrawn by the Offeror. In addition, if the Offeror takes up Common Shares deposited under the Offer at the Expiry Time, the Offer will be extended and will be open for acceptance for an additional period of not less than 10 days from the date on which the Common Shares are first taken up.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, the terms of the Offer are varied (other than a variation in the terms of the Offer consisting solely of the waiver of a condition in the Offer and any extension of the Offer resulting from the

waiver), including any reduction of the period during which securities may be deposited under the Offer pursuant to applicable Law, or any extension of the period during which securities may be deposited under the Offer pursuant to applicable Law, and whether or not that variation results from the exercise of any right contained in the Offer, the Offeror will promptly (a) issue and file a news release to the extent and in the manner required by applicable Law, and (b) send a notice of variation in the manner set out in Section 10 of the Offer to Purchase, "*Notices and Delivery*", to every person to whom the Offer is required to be sent under applicable Law and whose Common Shares were not taken up before the date of the variation.

How do I tender my Common Shares?

To accept the Offer as a registered Shareholder you may deliver the certificate(s), DRS Statement(s) or other evidence representing your Common Shares together with a properly completed and duly executed Letter of Transmittal (printed on YELLOW paper), and all other required documents to the Depositary and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Detailed instructions are contained in the accompanying Letter of Transmittal. See Section 3 of the Offer to Purchase, "*Manner of Acceptance – Letter of Transmittal*".

If you wish to deposit your Common Shares under the Offer and the certificate(s), DRS Statement(s) or other evidence representing such Common Shares are not immediately available, or if the certificate(s), DRS Statement(s) and all other required documents cannot be provided to the Depositary and Information Agent at or prior to the Expiry Time, such Common Shares nevertheless may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on PINK paper). See Section 3 of the Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*".

If your Common Shares are registered in the name of an Intermediary, you should immediately contact that Intermediary for assistance if you wish to accept the Offer or convert, exchange or exercise Convertible Securities into Common Shares to accept the Offer, in order to take the necessary steps to be able to deposit such securities under the Offer. Intermediaries have likely established tendering cut-off times that are prior to the Expiry Time. You may also accept the Offer by following the procedures for book-entry transfer detailed in the Offer to Purchase and the Circular and have your Common Shares tendered by your Intermediary through CDS or DTC, as applicable, provided such procedures are completed prior to the Expiry Time. **You must instruct your Intermediary promptly if you wish to accept the Offer.**

You should contact the Depositary and Information Agent for assistance in accepting the Offer and in depositing your Common Shares with the Depositary and Information Agent. The Depositary and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free at 1-877-452-7184 within North America and at 1-416-304-0211 outside of North America or by email at assistance@laurelhill.com.

In light of the expected mail disruption following the Canada Post labour strike, Shareholders are encouraged to stay up to date on the Offer by visiting www.agnicoeagle.com/offer-for-o3-mining/. Shareholders are also asked not to mail in any Letter of Transmittal or certificate(s), DRS Statement(s) or other evidence representing Common Shares at this time. Instead, Shareholders should contact the Depositary and Information Agent for more information.

Will I have to pay any fees or commissions?

No fee or commission will be payable if you accept the Offer by depositing your Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. You should consult your Intermediary to determine whether other charges will apply.

When will the Offeror pay for deposited Common Shares?

If all of the conditions of the Offer described in Section 4 of the Offer to Purchase, "*Conditions of the Offer*", have been satisfied or waived at or prior to the Expiry Time, the Offeror will take up and pay for Common Shares validly deposited under the Offer and not properly withdrawn. Any Common Shares will be taken up not less than 10 days after the initial deposit period for the Offer, and the Offeror will pay for Common Shares taken up as soon as reasonably practicable but in any event not later than three business days after taking up the Common Shares.

In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, it will extend the period during which Common Shares may be deposited under the Offer for a mandatory 10-day extension period following the expiration of the initial deposit period and may extend the deposit period for Optional Extension Periods. The Offeror will take up and pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period not later than 10 days after such deposit.

See Section 6 of the Offer to Purchase, "*Take-Up of and Payment for Deposited Common Shares*".

Will I be able to withdraw previously tendered Common Shares?

You may withdraw Common Shares you deposit under the Offer at any time: (a) before the Offeror takes up the Common Shares you deposit under the Offer; (b) if the Offeror does not pay for your Common Shares within three business days after having taken up such Common Shares; and (c) in certain other circumstances set out in Section 7 of the Offer to Purchase, "*Withdrawal of Deposited Common Shares*".

How do I withdraw previously tendered Common Shares?

To withdraw previously tendered Common Shares, you must send a written notice of withdrawal to the Depositary and Information Agent prior to the occurrence of certain events and within the time periods set out in Section 7 of the Offer to Purchase, "*Withdrawal of Deposited Common Shares*". The written notice of withdrawal must contain the specific information outlined in Section 7 of the Offer to Purchase, "*Withdrawal of Deposited Common Shares*".

If your Intermediary has tendered Common Shares on your behalf and you wish to withdraw such Common Shares, you must arrange for such Intermediary to withdraw such Common Shares on a timely basis.

What does the O3 Board think of the Offer?

The O3 Board has unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders and that the Offer is in the best interests of O3 and the Shareholders and, accordingly, unanimously recommends that Shareholders accept the Offer and deposit their Common Shares to the Offer. The directors and officers of O3 have entered into Lock-Up Agreements with Agnico, pursuant to which they have agreed, among other things, to support the Offer and tender their Common Shares, including Common Shares acquired upon exercise of Convertible Securities, to the Offer.

How will Canadian residents and non-residents of Canada be taxed for Canadian income tax purposes?

Generally, a Shareholder who: (a) is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention; (b) deals at arm's length with the Offeror and O3; (c) is not affiliated with the Offeror or O3; (d) holds the Common Shares as capital property; (e) did not acquire Common Shares pursuant the conversion, exchange or exercise of Convertible Securities; and (f) who sells Common Shares to the Offeror under the Offer, will realize a capital gain (or a capital loss)

equal to the amount by which the cash received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the Shareholder of such Common Shares immediately before the disposition.

Generally, a Shareholder who is not, and is not deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention and who does not use or hold, and is not deemed to use or hold, its Common Shares in a business carried on in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares to the Offeror under the Offer, unless those Common Shares constitute "taxable Canadian property" to such Shareholder within the meaning of the Tax Act and that gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty or convention.

The foregoing is a brief summary of certain Canadian federal income tax consequences and is qualified in its entirety by Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*", which provides a summary of the principal Canadian federal income tax considerations generally applicable to certain Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Convertible Securities should consult their own tax advisors having regard to their own personal circumstances.

How will I be taxed for U.S. federal income tax purposes?

Generally, a U.S. Shareholder who owns Common Shares as capital assets and who disposes of such Common Shares pursuant to the Offer will realize a taxable gain or loss for U.S. federal income tax purposes. The U.S. federal income tax treatment of such gain or loss to a U.S. Shareholder will depend, in part, upon whether O3 was a PFIC for any taxable year in which such U.S. Shareholder has held Common Shares and whether such U.S. Shareholder has made any election under the PFIC rules.

The foregoing is a brief summary of certain United States federal income tax consequences of the Offer and is qualified in its entirety by Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*", which provides a summary of certain material United States federal income tax considerations generally applicable to U.S. Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Convertible Securities should consult their own tax advisors having regard to their own personal circumstances.

If I decide not to tender, how will my Common Shares be affected?

If, by the Expiry Time or within 120 days after the date of the Offer, whichever period is shorter, the Offer is accepted by Shareholders who in the aggregate hold not less than 90% of the issued and outstanding Common Shares, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate or associate of the Offeror (as those terms are defined in the OBCA), and the Offeror acquires or is bound to take up and pay for such Deposited Common Shares under the Offer, the Offeror may, at its option, acquire those Common Shares which remain held by those persons who did not accept the Offer pursuant to a Compulsory Acquisition. If a Compulsory Acquisition is not available or the Offeror chooses not to avail itself of such statutory right of acquisition, the Offeror intends to pursue other means of acquiring the remaining Common Shares not tendered under the Offer pursuant to a Subsequent Acquisition Transaction. If the Offeror proposes a Subsequent Acquisition Transaction, it would intend to cause the Common Shares acquired under the Offer to be voted in favour of such a Subsequent Acquisition Transaction and, to the extent permitted by applicable Law, to be counted as part of any minority approval that may be required in connection with such transaction. The timing and details of such a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. If, after taking

up Common Shares under the Offer, the Offeror owns not less than 66⅔% of the outstanding Common Shares (on a fully-diluted basis) and sufficient Common Shares are tendered by "minority" holders to constitute a "minority approval" pursuant to MI 61-101, the Offeror should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction. See Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited*".

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then O3 will continue as a public company and the Offeror will evaluate its alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in the Offeror's ownership of 100% of the Common Shares. Under such circumstances, an amalgamation, arrangement or other transaction to obtain ownership of 100% of the Common Shares would generally require the approval of not less than 66⅔% of the votes cast by the Shareholders, and might require approval of a majority of the votes cast by Shareholders other than the Offeror and any person acting jointly or in concert with the Offeror. There is no certainty that under such circumstances any such transaction would be proposed or completed by the Offeror.

See Section 6 of the Circular, "*Purpose of the Offer*", Section 7 of the Circular, "*Effects of the Offer*", and Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited*".

Will O3 continue as a public company?

As indicated above, the Offeror intends to enter into one or more transactions to enable it to acquire all Common Shares not acquired pursuant to the Offer. The Offeror intends to cause O3 to apply to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction.

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then O3 will continue as a public company and the Offeror will evaluate its alternatives. In such circumstances, the Offeror's purchase of Common Shares under the Offer will have reduced the number of Common Shares that trade publicly, as well as the number of Shareholders, and, depending on the number of Common Shares purchased under the Offer, could adversely affect the liquidity and market value of the remaining Common Shares held by the public.

See Section 6 of the Circular, "*Purpose of the Offer*" and Section 7 of the Circular, "*Effects of the Offer*".

Do I have dissent or appraisal rights in connection with the Offer?

No. Shareholders will not have dissent or appraisal rights in connection with the Offer. However, Shareholders who do not tender their Common Shares to the Offer may have rights of dissent in the event the Offeror acquires their Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction.

See Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited*".

Who may I call with questions about the Offer or for more information?

You may call the Depositary and Information Agent if you have any questions regarding how to tender Common Shares, if you need assistance regarding the Offer or if you require additional copies of this document, the Letter of Transmittal or the Notice of Guaranteed Delivery (which documents will be provided without charge on request from the Depositary and Information Agent and are available on SEDAR+ at www.sedarplus.ca under O3's issuer profile).

The Depositary and Information Agent for the Offer is:

70 University Avenue, Suite 1440
Toronto, ON M5J 2M4

North American Toll Free:	1-877-452-7184
Outside North America:	1-416-304-0211
Email:	assistance@laurelhill.com

GLOSSARY

This Glossary forms a part of the Offer to Purchase and Circular. In the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the meanings set out below, and grammatical variations thereof shall have the corresponding meanings:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Support Agreement, any inquiry, expression of interest, proposal or offer, or public announcement (whether written or oral) from any person or group of persons "acting jointly or in concert" (within the meaning of NI 62-104), other than Agnico or one or more of its affiliates, made on or after the date of the Support Agreement (including, for certainty, amendments or variations to any inquiry, expression of interest, proposal or offer after the date of the Support Agreement), relating to: (a) any direct or indirect acquisition, sale, disposition, partnership, alliance or joint venture (or any alliance, joint venture, lease, royalty, streaming arrangement, long-term supply agreement, licence or other arrangement having the same economic effect as an acquisition or sale), in a single transaction or a series of related transactions, involving: (i) 20% or more of any class of equity or voting securities of O3 (or rights to acquire such securities, including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for any such equity securities or voting securities); or (ii) assets of O3 that, individually or in the aggregate, represent 20% or more of the consolidated assets of O3, or that are expected to contribute 20% or more of the consolidated revenue of O3 (based on the most recent consolidated financial statements of O3 filed as part of the O3 Public Documents); (b) any take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other similar transaction, in a single transaction or a series of related transactions, that, if consummated, would result in such person or group of persons beneficially owning, or exercising control or direction over, 20% or more of any class of equity or voting securities (or rights to acquire such securities, including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for equity or voting securities) of O3; or (c) any plan of arrangement, merger, amalgamation, consolidation, security exchange, share reclassification, business combination, recapitalization, reorganization, liquidation, dissolution, winding up or similar transaction, in a single transaction or a series of related transactions, involving O3;

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

"**Agnico**" means Agnico Eagle Mines Limited, the ultimate parent of the Offeror;

"**allowable capital loss**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Sale Pursuant to the Offer*";

"**Alternative Transaction**" has the meaning ascribed thereto in Section 15 of the Circular, "*Support Agreement – Transaction Structuring and Alternative Transaction*";

"**ARC**" has the meaning ascribed thereto in Section 14 of the Circular, "*Regulatory Matters – Competition Act*";

"**associate**" has the meaning ascribed thereto in Section 1 of the Securities Act;

"**Authorization**" means, with respect to any person, any Order, authorization, permit, approval, grant, licence, concession, registration, consent, right, notification, variance, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, directive, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the person;

"**Board Recommendation**" has the meaning ascribed thereto in Section 15 of the Circular, "*Support Agreement – O3 Support for the Offer*";

"**Book-Entry Confirmation**" means confirmation of a book-entry transfer of a Shareholder's Common Shares into the Depositary and Information Agent's account at CDS;

"**business combination**" has the meaning ascribed thereto in MI 61-101;

"**business day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario;

"**Canadian Securities Laws**" means the Securities Act and any other Canadian provincial and territorial securities Laws (together with applicable rules, regulations and published policies, prescribed forms, notices, orders, blanket rulings and other regulatory instruments of Securities Regulatory Authorities) applicable to O3, and all rules and policies of the TSXV;

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.;

"**CDSX**" means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

"**Change in Recommendation**" has the meaning ascribed thereto in Section 15 of the Circular, "*Support Agreement – Termination*";

"**Circular**" means the take-over bid circular accompanying and forming part of the Offer;

"**Code**" has the meaning ascribed thereto in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*";

"**Commissioner of Competition**" means the Commissioner of Competition appointed pursuant to of the Competition Act or any person duly authorized to perform duties on behalf of the Commissioner of Competition;

"**Common Shares**" means the common shares in the capital of O3;

"**Competition Act**" means the *Competition Act* (Canada);

"**Competition Act Clearance**" means that one of the following has occurred in respect of the transactions contemplated by the Support Agreement: (a) either (i) the requirement to notify the Commissioner of Competition and supply information in accordance with Part IX of the Competition Act has been waived pursuant to section 113(c) of the Competition Act, or (ii) the applicable waiting period, including any extension thereof, under section 123 of the Competition Act has expired or been terminated and, in the case of (i) or (ii), the Commissioner of Competition has issued a No-Action Letter; or (b) the Commissioner of Competition has issued an ARC;

"**Competition Tribunal**" means the Competition Tribunal established under the *Competition Tribunal Act* (Canada);

"**Compulsory Acquisition**" has the meaning ascribed thereto in Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited – Compulsory Acquisition*";

"**Contract**" means any written or oral agreement, commitment, engagement, understanding, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement, undertaking, joint venture, partnership or other right or obligation, together with any amendments and modifications thereto, to which any party or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or to which any of their respective properties or assets is subject;

"**Convention**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Subsequent Acquisition Transaction*";

"**Convertible Debenture**" means the convertible senior unsecured debenture in the principal amount of $10,000,000 dated June 19, 2023 issued by O3 in favour of Agnico;

"**Convertible Securities**" means any agreement, option, warrant, right or other security or conversion privilege issued or granted by O3 that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**CRA**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*";

"**Davies**" has the meaning ascribed thereto in Section 4 of the Circular, "*Background to the Offer*";

"**Depositary and Information Agent**" means Laurel Hill Advisory Group;

"**Deposited Common Shares**" has the meaning ascribed thereto in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Dividends and Distributions*";

"**Directors' Circular**" means the directors' circular to be issued by the O3 Board in response to the Offer;

"**Dissenting Offeree**" has the meaning ascribed thereto in Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited – Compulsory Acquisition*";

"**Distributions**" has the meaning ascribed thereto in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Dividends and Distributions*";

"**DRS**" means the direct registration system which allows registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership;

"**DRS Statement**" means a DRS statement evidencing Common Shares issued under the name of the applicable Shareholder and registered electronically in O3's records;

"**DSUs**" means the deferred share units of O3 issued from time to time pursuant to O3's deferred share unit plan adopted by Shareholders on June 28, 2019;

"**DTC**" means The Depository Trust Company or its nominee, which as of the date hereof is Cede & Co.;

"**Edgehill**" has the meaning ascribed thereto in Section 4 of the Circular, "*Background to the Offer*";

"**Effective Date**" means the date on which the Effective Time occurs;

"**Effective Time**" has the meaning ascribed thereto in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Power of Attorney*";

"**Eligible Institution**" means a Canadian Schedule I chartered bank, or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP);

"**Environmental Laws**" means all Laws and Contracts with Governmental Entities relating to worker health and safety, pollution, protection of the natural environment (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), or any species that might make use of it, or the generation, production, import, export, use, storage, treatment, transportation, disposal or Release of Regulated Substances, including under common law, and all Authorizations issued pursuant to such Laws;

"**Exclusivity Agreement**" means Section 3 of the letter of intent dated November 14, 2024 between Agnico and O3;

"**Expiry Time**" means 11:59 p.m. (Toronto time) on January 23, 2025, or such earlier or later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer to Purchase, "*Extension, Variation or Change in the Offer*";

"**Extended Offeror Group**" has the meaning ascribed thereto in Section 9 of the Circular, "*Ownership and Trading in Securities of O3 – Ownership of O3 Securities*";

"**Extract Advisors**" means Extract Advisors LLC;

"**Fort Capital**" means Fort Capital Partners;

"**fully-diluted**" means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all rights to acquire Common Shares issuable upon the exercise of any in-the-money Warrants were exercised;

"**Gold Fields**" Gold Fields Limited;

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision, agent, commission, bureau, board or authority or representative of any of the foregoing, including any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, (d) any stock exchange (including the TSXV), or (e) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

"**Government Official**" means any person qualifying as a public official or public employee under the Laws of the Province of Ontario, the Province of Québec or the federal Laws of Canada or any other relevant jurisdiction, including (a) a person holding an official position, such as an employee, officer or director, with any Governmental Entity or state-owned or controlled enterprise, (b) any individual "acting in an official capacity", such as a delegation of authority, from a Governmental Entity to carry out official responsibilities, and (c) an official of a public international organization such as the United Nations, the World Bank, the International Monetary Fund, or regional development banks;

"**Holder**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook – *Accounting (International Financial Reporting Standards)* as the same may be amended, supplemented or replaced from time to time;

"**initial deposit period**" has the meaning ascribed thereto in NI 62-104;

"**insider**" has the meaning ascribed thereto in the Securities Act;

"**Intermediary**" has the meaning ascribed thereto under the heading "*Questions and Answers about the Offer – How do I tender my Common Shares*";

"**Investor Rights Agreement**" has the meaning ascribed thereto in Section 4 of the Circular, "*Background to the Offer*";

"**IRS**" has the meaning ascribed thereto in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*";

"**Law**" means, with respect to any person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, decision, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, that is binding upon or applicable to such person or its business, undertaking, property or securities, and for greater certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity, applicable securities laws and Environmental Laws;

"**Letter of Transmittal**" means the letter of transmittal in the form accompanying the Offer (printed on YELLOW paper);

"**Lock-Up Agreements**" means the lock-up agreements dated December 12, 2024 between Agnico and the Supporting Shareholders;

"**mandatory 10-day extension period**" has the meaning ascribed thereto in Section 6 of the Offer to Purchase, "*Take-Up of and Payment for Deposited Common Shares*";

"**Marban Project**" means all Mining Operations and Mining Rights in respect of O3's Marban Alliance property located near Val-d'Or, in the Abitibi region of Québec, and adjacent to Agnico's Canadian Malartic complex, as more particularly described in the Technical Report (and for such purposes, includes all references to "Marban Engineering") and in the other O3 Public Documents;

"**Matching Period**" has the meaning ascribed thereto in Section 15 of the Circular, "*Support Agreement – Covenants of O3 – Superior Proposals; Right to Match*";

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, properties, assets, capitalization, operations, results of operations, condition (financial or otherwise), liabilities (contingent or otherwise, including any liabilities that may arise through outstanding, pending or threatened litigation), or obligations (whether absolute, accrued, conditional or otherwise) of O3, other than any change, event, occurrence, effect, state of facts or circumstance resulting from, relating to or in connection with:

(a) any change or development in the gold mining industry in general, including any change in the price of gold on a current or forward basis;

(b) any changes in general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally;

(c) any fluctuations in currency exchange, inflation or interest rates in Canada;

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

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

(f) any changes in applicable Laws or in the interpretation, application or non-application of Law by any Governmental Entity, including any changes in applicable generally accepted accounting principles (including IFRS or changes in regulatory accounting requirements applicable to the mining industry) or any changes in applicable Laws relating to Taxes;

(g) the failure of O3 to meet any internal or published projections, forecasts, guidance, budgets, or estimates of earnings, cash flow or other financial performance or results of operations for any period, provided, however, that the changes, events, occurrences, effects, states of facts, or circumstances underlying such failure that are not otherwise excluded from the definition of Material Adverse Effect may be considered to determine whether a Material Adverse Effect has occurred;

(h) the execution, announcement, pendency or implementation of the Support Agreement, the Offer or the transactions contemplated pursuant to the Support Agreement (including the impact of any of the foregoing on the relationships, contractual or otherwise, of O3 with suppliers, service providers and employees);

(i) any action taken (or omitted to be taken) by O3 that was requested by or consented to, in writing, by Agnico; or

(j) any change in the market price or trading volume of any securities of O3; provided, however, that the changes, events, occurrences, effects, states of facts, or circumstances underlying such change that are not otherwise excluded from the definition of Material Adverse Effect may be considered to determine whether a Material Adverse Effect has occurred, or any suspension of trading in securities generally on any securities exchange on which any securities of O3 trade,

provided, however, that if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a materially disproportionate effect on the business, properties, assets, capitalization, operations, results of operations, condition (financial or otherwise), liabilities (contingent or otherwise, including any liabilities that may arise through outstanding, pending or threatened litigation) or obligations (whether absolute, accrued, conditional or otherwise) of O3 relative to other comparable gold mining entities with assets at similar stages of development as the Marban Project, such effect may be taken into account in determining whether a Material Adverse Effect has occurred;

"**Maxit Capital**" means Maxit Capital LP;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended or replaced from time to time;

"**Minimum Tender Condition**" means there having been deposited pursuant to the Offer and not withdrawn immediately prior to the Expiry Time, not less than $66^{2/3}$% of the then issued and outstanding Common Shares (calculated on a fully-diluted basis), excluding the Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror;

"**Mining Operations**" means every kind of work done on or in respect of a property, whether on exploration, development or mining, closure or remediation, and includes, without limitation, carrying out, or causing to be carried out, the work of assessment, line cutting, geophysical, geochemical and geological surveys, library research, data compilation, report preparation, studies and mapping, assaying and metallurgical testing, drilling, designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals or mining rights and keeping the same in good standing and renewing same, and doing all other work usually considered to be assessment, prospecting, exploration, development, pre-production, construction, mining or reclamation work;

"**Mining Rights**" means all permits, licences, mining claims, mining leases, mining concessions and any other forms of mineral or mining tenure or rights for the purposes of prospecting, exploration, development, extraction or exploitation of Products, whether contractual, statutory or otherwise, or any interest therein and includes all present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, lease replacement, renaming or variation of any of those rights, including exploitation or exploration rights or additional acquired interests that derive directly from those rights (or the Mining Rights represented thereby);

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;

"**No-Action Letter**" has the meaning ascribed thereto in Section 14 of the Circular, "*Regulatory Matters – Competition Act*";

"**Non-Resident Holder**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Non-U.S. Shareholder**" has the meaning ascribed thereto in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*";

"**Notice of Guaranteed Delivery**" means the notice of guaranteed delivery in the form accompanying the Offer (printed on PINK paper);

"**Notifiable Transactions**" has the meaning ascribed thereto in Section 14 of the Circular, "*Regulatory Matters – Competition Act*";

"**Notification**" has the meaning ascribed thereto in Section 14 of the Circular, "*Regulatory Matters – Competition Act*";

"**O3**" means O3 Mining Inc., a corporation existing under the OBCA;

"**O3 Board**" means the board of directors of O3;

"**O3 Public Documents**" means all forms, reports, schedules, statements and other documents which have been publicly filed by O3 on SEDAR+ since December 31, 2022, whether or not filed pursuant to Canadian Securities Laws;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offer**" means the offer to purchase all of the outstanding Common Shares made by the Offeror to the Shareholders, including any Common Shares issued after the date of the Offer and prior to the Expiry Time upon the conversion, exchange or exercise of Convertible Securities, but excluding Common Shares owned by or on behalf of the Offeror or any of its affiliates or associates, at the Offer Price;

"**Offer Price**" means a price per Common Share of $1.67;

"**Offer to Purchase and Circular**" means the Offer to Purchase and the Circular, including, without limitation, the Questions and Answers About the Offer and the Glossary;

"**Offeror**" means Agnico Eagle Abitibi Acquisition Corp., a corporation incorporated under the OBCA and an indirect, wholly-owned subsidiary of Agnico;

"**Offeror Group**" has the meaning ascribed thereto in Section 9 of the Circular, "*Ownership and Trading in Securities of O3 – Ownership of O3 Securities*";

"**Offeror's Notice**" has the meaning ascribed thereto in Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited – Compulsory Acquisition*";

"**Optional Extension Period**" has the meaning ascribed thereto in Section 6 of the Offer to Purchase, "*Take-Up of and Payment for Deposited Common Shares*";

"**Options**" means outstanding options of O3 to acquire Common Shares pursuant to O3's stock option plan last adopted by Shareholders on June 14, 2024;

"**Orders**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, settlements, stipulations, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Ordinary Course**" means, with respect to an action or inaction taken or to be taken by O3, that such action or inaction is consistent with the past practices of such person (including with respect to frequency and quantity), is commercially reasonable in the circumstances in which it is taken, and is taken in the ordinary course of the normal day-to-day operations of the business of such person;

"**Outside Date**" means 120 days from the date the Offer is commenced, subject to the right of Agnico or O3 to extend the Outside Date in accordance with the terms of the Support Agreement;

"**parties**" means O3 and Agnico, and "**party**" means either of them;

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

"**PFIC**" has the meaning ascribed thereto in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Companies*";

"**Preferred Shares**" has the meaning ascribed thereto in Section 3 of the Circular, "*Certain Information Concerning Securities of O3 – Share Capital of O3*";

"**Proceeding**" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity;

"**Products**" means any and all minerals or mineral substances of every nature and kind, including metals, precious metals, base metals, industrial minerals, commercially valuable, rock, clays, hydrocarbons, oil, gas and other materials in whatever form or state which may be mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from any Mining Rights, including ore, concentrates and any other products resulting from the refining of materials derived from any Mining Rights;

"**Proposed Amendments**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*";

"**Purchased Securities**" has the meaning ascribed thereto in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Power of Attorney*";

"**Redeemable Shares**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Subsequent Acquisition Transaction*";

"**Regulated Substances**" means any substance that is prohibited, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws;

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

"**Resident Holder**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**RSUs**" means the restricted share units of O3 issued from time to time pursuant to O3's restricted share unit plan adopted by Shareholders on June 28, 2019;

"**Securities Act**" means the *Securities Act* (Ontario);

"**Securities Regulatory Authorities**" means the securities commissions and other securities regulatory authorities of a province or territory of Canada, including the TSXV;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Securities Regulatory Authorities;

"**Shareholders**" means the registered or beneficial holders of Common Shares, as the context requires;

"**Special Committee**" means the special committee of the O3 Board;

"**Statutory Minimum Condition**" means there having been deposited pursuant to the Offer and not withdrawn that number of Common Shares that constitutes more than 50% of the outstanding Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror, as required pursuant to Section 2.29.1 of NI 62-104;

"**Subsequent Acquisition Transaction**" has the meaning ascribed thereto in Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited – Subsequent Acquisition Transaction*";

"**subsidiary**" has the meaning ascribed thereto in section 1.1. of National Instrument 45-106 – *Prospectus Exemptions*;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal made after the date of the Support Agreement by an arm's length person or group of persons acting jointly or in concert to acquire for cash consideration not less than 100% of the issued and outstanding Common Shares (other than the Common Shares beneficially owned by such person or group of persons) or all or substantially all of the assets of O3 on a consolidated basis, that: (a) complies with all applicable Laws (including

securities Laws); (b) did not result from or involve a breach of Section 5.1 of the Support Agreement [*Non-Solicitation*], the Exclusivity Agreement or any agreement between any person making such Acquisition Proposal and O3 or a breach of any other provision of Article 5 of the Support Agreement [*Covenants Regarding Non-Solicitation*] in any non-*de minimis* respect; (c) if it relates to the acquisition of Common Shares, is made available to all Shareholders on the same terms and conditions; (d) is not subject to a financing condition or contingency and in respect of which, after receiving the advice of its outside legal and financial advisors, the O3 Board determines in good faith that the funds or other consideration necessary to complete such Acquisition Proposal are, or will be, available to complete such Acquisition Proposal, as the case may be, at the time and on the basis set out in such Acquisition Proposal; (e) is not subject to any due diligence or access condition; (f) the O3 Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, is reasonably likely to be completed at the time and on the terms proposed, without undue delay relative to the Offer, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such Acquisition Proposal and their respective affiliates; and (g) the O3 Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, and after taking into account all the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal, and all other factors deemed relevant by the O3 Board (including the person or group of persons making such Acquisition Proposal and their affiliates): (i) would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Offer (including after considering any amendments to the terms and conditions of the Offer proposed by Agnico pursuant to Section 5.4(b) of the Support Agreement [*Right to Match*]); and (ii) that failure to recommend such Acquisition Proposal to Shareholders would be inconsistent with the fiduciary duties of the O3 Board under applicable Law;

"**Superior Proposal Notice**" has the meaning ascribed thereto in Section 15 of the Circular, "*Support Agreement – Covenants of O3*";

"**Supplementary Information Request**" has the meaning ascribed thereto in Section 14 of the Circular, "*Regulatory Matters – Competition Act*";

"**Support Agreement**" means the support agreement between Agnico and O3 entered into on December 12, 2024;

"**Supporting Shareholders**" means, collectively, each of the directors and officers of O3, Extract Advisors, certain Franklin Templeton managed funds and a wholly-owned subsidiary of Gold Fields;

"**take up**", in reference to Common Shares, means to accept such Common Shares for payment by giving written notice of such acceptance to the Depositary and Information Agent and "take- up", "taking up" and "taken up" have corresponding meanings;

"**Tax Act**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*";

"**taxable capital gain**" has the meaning ascribed thereto in Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Sale Pursuant to the Offer*";

"**Technical Report**" means the technical report filed in respect of the Marban Project, covering specific claims and resources constituting the property previously referred to as "Marban Engineering", entitled "*Marban Engineering Project NI 43-101 Technical Report & Prefeasibility Study Val-D'Or Québec, Canada*", dated as of October 7, 2022 (with an effective date of August 24, 2022);

"**Termination Fee**" has the meaning ascribed thereto in Section 15 of the Circular, "*Support Agreement – Termination Fee*";

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Exchange Act**" has the meaning ascribed thereto "*Notice to Shareholders in the United States*";

"**U.S. Shareholder**" has the meaning ascribed thereto in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*";

"**VWAP**" means volume-weighted average price;

"**Warrants**" means warrants to purchase Common Shares; and

"**Windfall**" has the meaning ascribed thereto in Section 16 of the Circular, "*Lock-Up Agreements – Gold Fields Lock-Up Agreement*".

OFFER TO PURCHASE

The accompanying Circular, which is incorporated into and forms part of this Offer to Purchase, contains important information that should be read carefully before making a decision with respect to this Offer. Unless the context otherwise requires, terms used but not defined in this Offer to Purchase have the respective meanings ascribed thereto in the accompanying Glossary.

December 19, 2024

TO: THE HOLDERS OF COMMON SHARES OF O3 MINING INC.

1. The Offer

The Offeror hereby offers to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares, including Common Shares issued after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Convertible Securities (other than Common Shares owned by Agnico or any of its affiliates), at a price of $1.67 in cash per Common Share.

The Offer is being made only for Common Shares and not for any Convertible Securities (including, without limitation, Options and Warrants). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the Convertible Security and applicable Laws, convert, exchange or exercise the Convertible Securities in order to obtain certificate(s), DRS Statement(s) or other evidence representing Common Shares and validly deposit those Common Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have the certificate(s), DRS Statement(s) or other evidence representing the Common Shares received on such conversion, exchange or exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of this Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*".

The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024.

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See Section 4 of this Offer to Purchase, "*Conditions of the Offer*".

All amounts payable under the Offer will be paid in Canadian dollars.

Shareholders who do not validly deposit their Common Shares under the Offer will not be entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not validly deposit their Common Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, including, without limitation, the right to seek judicial determination of the fair value of their Common Shares. See Section 12 of the Circular, "*Acquisition of Common Shares Not Deposited*".

Shareholders should contact the Depositary and Information Agent for assistance in accepting the Offer and in depositing Common Shares with the Depositary and Information Agent. The Depositary and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free at 1-877-452-7184 within North America and at 1-416-304-0211 outside of North America or by email at assistance@laurelhill.com.

In light of the expected mail disruption following the Canada Post labour strike, Shareholders are encouraged to stay up to date on the Offer by visiting www.agnicoeagle.com/offer-for-o3-mining/. Shareholders are also asked not to mail in any Letter of Transmittal or certificate(s), DRS Statement(s) or other evidence representing Common Shares at this time. Instead, Shareholders should contact the Depositary and Information Agent for more information.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charges will apply.

Shareholders whose Common Shares are registered in the name of an Intermediary should immediately contact that Intermediary for assistance in depositing their Common Shares if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Intermediaries have likely established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to accept the Offer.

Neither this Offer to Purchase nor the Circular constitutes an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

2. Time for Acceptance

The Offer is open for acceptance from the date of the Offer until 11:59 p.m. (Toronto time) on January 23, 2025, or such earlier or later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of this Offer to Purchase, "*Extension, Variation or Change in the Offer*", unless the Offer is withdrawn by the Offeror. The Offeror will not amend the Offer to cause the Expiry Time to occur earlier than 35 days following the date of the Offer. If the Minimum Tender Condition is satisfied and the other conditions to the Offer are satisfied or waived at the expiry of the initial deposit period such that the Offeror takes up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than 10 days after the date of such announcement.

See Section 5 of this Offer to Purchase, "*Extension, Variation or Change in the Offer*".

3. Manner of Acceptance

Letter of Transmittal

The Offer may be accepted by registered Shareholders delivering to the Depositary and Information Agent at its office in Toronto, Ontario specified in the accompanying Letter of Transmittal (printed on YELLOW paper) accompanying the Offer, so as to be received at or prior to the Expiry Time:

(a) certificate(s), DRS Statement(s) or other evidence representing the Common Shares in respect of which the Offer is being accepted;

(b) a Letter of Transmittal in the form accompanying the Offer, properly completed and executed in accordance with the instructions set out in the Letter of Transmittal (including signature guarantee if required); and

(c) all other documents required by the terms of the Offer and the Letter of Transmittal.

Participants in CDS or DTC should contact the Depositary and Information Agent with respect to the deposit of their Common Shares under the Offer. The Offeror understands that CDS and DTC will be issuing instructions to their participants as to the method of depositing such Common Shares under the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charges will apply.

The signature on the Letter of Transmittal must be guaranteed by an Eligible Institution or in some other manner acceptable to the Depositary and Information Agent (except that no guarantee is required for the signature of a depositing Shareholder which is an Eligible Institution) if it is signed by a person other than the registered owner(s) of the Common Shares being deposited, or if the Common Shares not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of O3, or if payment is to be issued in the name of a person other than the registered owner(s) of the Common Shares being deposited. If a Letter of Transmittal is executed by a person other than the registered owner(s) of the Common Shares represented by the certificate(s) or DRS Statement(s) deposited therewith, then the certificate(s) or DRS Statement(s) must be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder or, in the case of certificated Common Shares, be endorsed, in each case, with the signature on the endorsement panel or share transfer power of attorney guaranteed by an Eligible Institution. Shareholders should contact the Depositary and Information Agent to obtain a share transfer power of attorney for such purpose, if required.

The Offer will be deemed to be accepted only if the Depositary and Information Agent has actually received these documents at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Alternatively, Common Shares may be deposited under the Offer in compliance with the procedures for guaranteed delivery set out below under the heading "*Procedure for Guaranteed Delivery*" or in compliance with the procedures for book-entry transfers set out below under the heading *"Acceptance by Book-Entry Transfer*".

Procedure for Guaranteed Delivery

If (a) a registered Shareholder wishes to deposit Common Shares pursuant to the Offer and: (i) the certificate(s), DRS Statement(s) or other evidence representing such Common Shares is (are) not immediately available, or (ii) the certificate(s), DRS Statement(s) and all other required documents cannot be delivered to the Depositary and Information Agent at or prior to the Expiry Time, or (b) a beneficial Shareholder cannot complete the procedure for book-entry transfer of the Common Shares on a timely basis (*e.g.,* if such Shareholder's Common Shares are held in a restricted portfolio at a broker or financial institution), such Common Shares may nevertheless be deposited under the Offer provided that all of the following conditions are met:

(a) the deposit is made by or through an Eligible Institution;

(b) a properly completed and executed Notice of Guaranteed Delivery (printed on PINK paper) in the form accompanying the Offer, including the guarantee of delivery by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depositary and Information Agent at its office in Toronto, Ontario specified in the Notice of Guaranteed Delivery at or prior to the Expiry Time, or in the case of a book-entry transfer, through the use of CDSX online guaranteed delivery mechanism; and

(c) the certificate(s), DRS Statement(s) or other evidence representing all Deposited Common Shares, in proper form for transfer together with a Letter of Transmittal, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required), or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such Deposited Common Shares and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depositary and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the second trading day on the TSXV after the Expiry Time.

The physical Notice of Guaranteed Delivery must be delivered by hand, courier, e-mailed (with original to follow) or mailed to the Depositary and Information Agent at its office in Toronto, Ontario at the address indicated in the Notice of Guaranteed Delivery at or prior to the Expiry Time and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s), DRS Statement(s) representing Common Shares and all other required documents to an address or e-mail address other than those specified in the Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery. Online guaranteed delivery entries on the CDSX system must also be completed by the Expiry Time and a Book-Entry Confirmation for the Deposited Common Shares received from CDS. Settlement of Deposited Common Shares for electronic online guaranteed deliveries in CDSX must be fulfilled through a book-entry transfer of such Deposited Common Shares prior to 5:00 p.m. (Toronto time) on the second trading day on the TSXV after the Expiry Time. For greater certainty, online guaranteed deliveries deposited through the use of CDSX online guaranteed delivery mechanism may only be satisfied through the book-entry transfer process into the Depositary and Information Agent's account with CDS outlined below and NOT by deposit of physical certificate(s) or DRS statement(s). Intermediaries must closely follow the instructions and timelines provided by CDS.

Lost Certificates

If a certificate representing Common Shares has been lost or destroyed, the Letter of Transmittal should be completed to the extent possible and forwarded, together with a letter describing the loss and a contact telephone number, to the Depositary and Information Agent at its office specified in the Letter of Transmittal. The Depositary and Information Agent will forward a copy to the transfer agent for the Common Shares and such transfer agent will advise the Shareholder of the steps that the Shareholder must take to obtain a replacement certificate for its Common Shares. The foregoing action must be taken sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the Common Shares represented by the replacement certificate to be deposited under the Offer at or prior to the Expiry Time.

Acceptance by Book-Entry Transfer

Beneficial Shareholders who hold their Common Shares through an Intermediary may accept the Offer by following the procedures for a book-entry transfer established by CDS, at or prior to the Expiry Time. The Depositary and Information Agent has established an account at CDS for the purpose of the Offer. Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of a Shareholder’s Common Shares into the Depositary and Information Agent’s account with CDS in accordance with CDS procedures for such transfer. Delivery of Common Shares to the Depositary and Information Agent by means of a book-entry transfer will constitute a valid deposit of such Common Shares under the Offer.

Beneficial Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings of Common Shares into the Depositary and Information

Agent's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary and Information Agent are considered a valid deposit under the Offer.

Beneficial Shareholders may also accept the Offer by following the procedures established by their U.S. or other non-Canadian Intermediary or DTC, at or prior to the Expiry Time. U.S. and other non-Canadian Intermediaries with CDS accounts may deposit the Shareholders' Common Shares through CDS book-entry transfer into the Depositary and Information Agent's account with CDS in accordance with CDS procedures or withdraw such positions from DTC and deposit directly into the Depositary and Information Agent's account with CDS in accordance with CDS procedures for such transfer. U.S. and other non-Canadian Intermediaries may also withdraw Common Shares from DTC and deposit physical certificates and DRS Statements directly with the Depositary and Information Agent. For greater certainty, DTC participants will not be able to deposit Common Shares through DTC online book-entry transfer procedures.

General

The Offer will be deemed to be accepted by a Shareholder only if the Depositary and Information Agent has actually received the requisite documents at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. In all cases, payment for Common Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depositary and Information Agent of: (a) the certificate(s), DRS Statement(s) or other evidence representing the Common Shares (or, in the case of a book-entry transfer to the Depositary and Information Agent, a Book-Entry Confirmation for the Common Shares); (b) a Letter of Transmittal, properly completed and duly executed, covering those Common Shares with the signatures guaranteed, if required, in accordance with the instructions set out in the Letter of Transmittal, or in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation; and (c) all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on the second trading day on the TSXV after the Expiry Time.

The method of delivery of certificate(s), DRS Statement(s) or other evidence representing Common Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the person depositing such documents. In light of the expected mail disruption following the Canada Post labour strike, Shareholders are asked not to mail in any Letter of Transmittal or certificate(s), DRS Statement(s) or other evidence representing Common Shares at this time. Instead, Shareholders should contact the Depositary and Information Agent for more information. The Offeror recommends that such documents be delivered by hand to the Depositary and Information Agent or a courier service be used. It is suggested that any such delivery or mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary and Information Agent at or prior to the Expiry Time. Delivery will only be effective upon actual physical receipt by the Depositary and Information Agent. If the Common Shares are held in DRS Statements, Shareholders may also email deposits to the email address at the back cover of this document.

All questions as to the validity, form, eligibility (including, without limitation, timely receipt) and acceptance of any Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any applicable jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in any deposit of any Common Shares. There shall be no duty or obligation on the Offeror, the Depositary and Information Agent, or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. A depositing Shareholder may have certain rights of indemnification under the Letter of Transmittal. The Offeror's interpretation of the terms and conditions of the Offer, the Circular,

the Letter of Transmittal, the Notice of Guaranteed Delivery and any other related documents will be final and binding.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set out in this Section 3 of this Offer to Purchase, "*Manner of Acceptance*".

Under no circumstances will interest accrue or any amount be paid by the Offeror or the Depositary and Information Agent to persons depositing Common Shares by reason of any delay in making payments for Common Shares to any person on account of Common Shares accepted for payment under the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charges will apply.

Shareholders whose Common Shares are registered in the name of an Intermediary should immediately contact that Intermediary for assistance in depositing their Common Shares if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Intermediaries have likely established tendering cut-off times that are prior to the Expiry Time. Shareholders must instruct their Intermediaries promptly if they wish to accept the Offer.

Shareholders should contact the Depositary and Information Agent or a broker or dealer for assistance in accepting the Offer and in depositing Common Shares with the Depositary and Information Agent.

Dividends and Distributions

Subject to the terms and conditions of the Offer and subject, in particular, to Common Shares being validly withdrawn by or on behalf of a depositing Shareholder, and except as provided below, by accepting the Offer pursuant to the procedures set out herein, a Shareholder deposits, sells, assigns and transfers to the Offeror all right, title and interest in and to the Common Shares covered by the Letter of Transmittal or book-entry transfer (collectively, the "**Deposited Common Shares**") and in and to all rights and benefits arising from such Deposited Common Shares, including, without limitation, the benefit of any and all dividends, distributions, payments, securities, property or other interests that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Common Shares or any of them on and after the date of the Offer, including, without limitation, any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, "**Distributions**").

Power of Attorney

The execution of a Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer, by the making of such book-entry transfer) irrevocably constitutes and appoints, effective at and after the time (the "**Effective Time**") at which the Offeror first takes up the Deposited Common Shares, each director and officer of the Offeror, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Common Shares (which Deposited Common Shares upon being taken up are, together with any Distributions thereon, hereinafter referred to as the "**Purchased Securities**") with respect to such Purchased Securities, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Shareholder:

(a) to register or record the transfer and/or cancellation of such Purchased Securities, to the extent consisting of securities, on the appropriate securities registers maintained by or on behalf of O3;

(b) for so long as any such Purchased Securities are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder, including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable Law), as and when requested by the Offeror, any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Effective Time, and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Shareholder in respect of such Purchased Securities for all purposes, including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any postponements or adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of O3;

(c) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing any Distributions payable to or to the order of, or endorsed in favour of, such Shareholder;

(d) to exercise any other rights of a Shareholder with respect to such Purchased Securities, all as set out in the Letter of Transmittal; and

(e) execute all such further and other documents, instruments, transfers or other assurances as may be necessary or desirable in the sole judgment of the Offeror to effectively convey the Purchased Securities to the Offeror.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Common Shares or any Distributions. Such depositing Shareholder agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Common Shares or any Distributions by or on behalf of the depositing Shareholder unless the Deposited Common Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 7 of this Offer to Purchase, "*Withdrawal of Deposited Common Shares*".

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) also agrees not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any postponements or adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of O3 and, except as may otherwise be agreed with the Offeror, not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities, and agrees to designate or appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy or the proxy nominee or nominees of the holder of the Purchased Securities. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.

Further Assurances

A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal (including by book-entry transfer) to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror. Each authority therein conferred or agreed to be conferred is, to the extent permitted by applicable Law, irrevocable and may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by applicable Law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such Shareholder.

Formation of Agreement; Shareholder's Representations and Warranties

The acceptance of the Offer pursuant to the procedures set out above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up the Deposited Common Shares deposited by such Shareholder, in accordance with the terms and conditions of the Offer and the Letter of Transmittal. This agreement includes a representation and warranty by the depositing Shareholder that: (a) the person signing the Letter of Transmittal has received this Offer to Purchase and Circular; (b) the person signing the Letter of Transmittal has full power and authority to deposit, sell, assign and transfer the Deposited Common Shares and all rights and benefits arising from such Deposited Common Shares, including, without limitation, any Distributions; (c) the person signing the Letter of Transmittal owns the Deposited Common Shares and any Distributions deposited under the Offer; (d) the Deposited Common Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Common Shares or Distributions, to any other person; (e) the deposit of the Deposited Common Shares and Distributions complies with applicable Law; (f) all information inserted into the Letter of Transmittal by the person signing the Letter of Transmittal is complete, true and accurate; and (g) when the Deposited Common Shares are taken up and paid for by the Offeror, the Offeror will acquire good title thereto (and to any Distributions), free and clear of all security interests, liens, restrictions, charges, encumbrances, claims and rights of others. The foregoing representations and warranties will survive the completion of the Offer and the delivery to the Depositary and Information Agent of the Deposited Common Shares and any applicable Distributions.

4. Conditions of the Offer

Notwithstanding any other provision of the Offer, but subject to applicable Law, and in addition to (and not in limitation of) the Offeror's right to extend, withdraw, terminate or amend the Offer at any time in its sole and absolute discretion (subject to the provisions of the Support Agreement), the Offeror will not be required to take up and/or pay for (and may, subject to applicable Laws, postpone taking up and paying for) the Common Shares properly and validly deposited and not properly and validly withdrawn under the Offer, unless all of the following conditions are satisfied or waived by the Offeror in whole or in part at any time in its sole and absolute discretion at or prior to the Expiry Time:

(a) there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn immediately prior to the Expiry Time, not less than $66^{2/3}$% of the then issued and outstanding Common Shares (calculated on a fully-diluted basis), excluding the Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror (the "**Minimum Tender Condition**");

(b) the Competition Act Clearance and all other government or regulatory consents, Authorizations, waivers, permits, reviews, Orders, rulings, decisions, approvals, clearances, or exemptions (including, without limitation, those of any stock exchange or

other securities regulatory authorities) that are necessary to complete the Offer or, if applicable, a Compulsory Acquisition or Subsequent Acquisition Transaction, or to prevent the occurrence of a Material Adverse Effect as a result of the completion of the Offer, a Compulsory Acquisition or Subsequent Acquisition Transaction, shall have been obtained or concluded on terms and conditions satisfactory to the Offeror, acting reasonably, or, in the case of waiting or suspensory periods, expired or been terminated;

(c) the Offeror shall have determined, acting reasonably, that (A) no act, action, suit, Proceeding or litigation shall have been threatened, taken or commenced by or before, and no judgement or Order shall have been issued by, any Government Official or Governmental Entity or any other person in any case, whether or not having the force of Law, and (B) no applicable Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:

(i) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Offer, the purchase by or the sale to the Offeror of the Common Shares pursuant to the Offer, the right of the Offeror to own or exercise full rights of ownership over the Common Shares to be acquired pursuant to the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction or which could have any such effect;

(ii) prohibiting or limiting the ownership or operation by the Offeror of any material portion of the business or assets of O3 or compelling the Offeror or its affiliates to dispose of or hold separate any material portion of the business or assets of O3;

(iii) which has caused or resulted in, or could reasonably be expected to cause or result in, a Material Adverse Effect;

(iv) which would result in a material impairment on the ability of the Offeror to continue operating the business of O3 in substantially the same manner as it was operated immediately prior to the date of the Support Agreement; or

(v) otherwise challenging, preventing, enjoining, frustrating, prohibiting, materially limiting, conditioning or restricting the transactions contemplated by the Support Agreement;

(d) the Offeror shall have determined that there does not exist any prohibition at Law against the Offeror making the Offer or taking up and paying for any Common Shares deposited under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction;

(e) at the Expiry Time:

(i) O3 shall have complied in all material respects with its covenants and obligations in the Support Agreement to be complied with prior to the Expiry Time and the Offeror shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of O3 (in each case without personal liability) addressed to the Offeror and dated as of the date of the expiry of the Offer confirming the same, such certificate to be in form and substance satisfactory to the Offeror, acting reasonably;

(ii) (A) the representations and warranties of O3 set forth in Schedule B to the Support Agreement (other than the representations and warranties set forth in paragraph 6 of Schedule B to the Support Agreement) shall be true and correct (without giving effect to any Material Adverse Effect or materiality qualifiers contained therein) as

of the time of the Offer as if made at and as of such time (except for representations and warranties expressly made at or as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Effect or prevent, or materially impede, restrict or delay, the acquisition of Common Shares pursuant to the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction, or if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, would not reasonably be expected to have a Material Adverse Effect in respect of O3, and (B) the representations and warranties set forth in paragraph 6 of Schedule B to the Support Agreement shall be true and correct in all respects, except for *de minimis* inaccuracies, at all times from the date of the Support Agreement until the time of the Offer;

(f) there shall not exist any Material Adverse Effect that occurred (i) following the date of the Support Agreement, or (ii) prior to the date of the Support Agreement that has not been disclosed to the public generally, and the Offeror shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of O3 (in each case without personal liability) addressed to the Offeror and dated as of the Expiry Time, confirming the same, such certificate to be in form and substance satisfactory to the Offeror, acting reasonably; and

(g) O3 shall have delivered evidence satisfactory to the Offeror, acting reasonably, of its compliance with each of Sections 2.6 [*Options*] and 2.7 [*RSUs and DSUs*] of the Support Agreement (see Section 15, "*Support Agreement – Treatment of Options, RSUs and DSUs*").

The foregoing conditions are for the sole and exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror or any of its affiliates. The Offeror may waive any of the foregoing conditions, in whole or in part at any time and from time-to-time, without prejudice to any other rights which the Offeror may have, subject to the terms of the Support Agreement (provided that the Minimum Tender Condition may be varied or waived by the Offeror it its discretion but not below the 50% Statutory Minimum Condition). The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time-to-time.

In addition, the Offeror must not take up Common Shares deposited under the Offer unless the Statutory Minimum Condition is satisfied. In the event that the Statutory Minimum Condition is not satisfied at the Expiry Time, the Offeror will have the right to withdraw or terminate the Offer or to extend the period of time during which the Offer is open for acceptance. The Statutory Minimum Condition cannot be waived by the Offeror.

Any waiver of a condition or the withdrawal of the Offer shall be effective upon written notice or other communication confirmed in writing by the Offeror to that effect to the Depositary and Information Agent at its principal office in Toronto, Ontario. The Offeror, promptly after giving any such notice or other communication, shall issue and file a press release announcing such waiver or withdrawal and shall cause the Depositary and Information Agent, if required by Law, as soon as practicable thereafter to notify the Shareholders thereof in the manner set out in Section 10 of this Offer to Purchase, "*Notices and Delivery*". If the Offer is withdrawn, the Offeror shall not be obligated to take up or pay for any Common Shares deposited under the Offer and the Depositary and Information Agent will promptly return all certificate(s), DRS Statement(s) or other evidence representing deposited Common Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents to the parties by whom they were

deposited at the Offeror's expense. See Section 8 of this Offer to Purchase, "*Return of Deposited Common Shares*".

5. Extension, Variation or Change in the Offer

The Offer is open for acceptance from the date of the Offer until the Expiry Time, subject to extension or variation in the Offeror's sole discretion or as set out below, unless the Offer is withdrawn by the Offeror. In addition, if the Offeror takes up Common Shares deposited under the Offer at the Expiry Time, the Offer will be extended and will be open for acceptance for an additional period of not less than 10 days from the date on which the Common Shares are first taken up.

Subject to the limitations set out below, the Offeror reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance (or at any other time if permitted by applicable Law) to vary the terms of the Offer (including, without limitation, by extending or abridging the period during which Common Shares may be deposited under the Offer where permitted by Law).

The Offeror and O3 have agreed to an initial deposit period of 35 days and O3 will issue a news release on the date hereof in this regard in accordance with applicable Law.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, the terms of the Offer are varied (other than a variation in the terms of the Offer consisting solely of the waiver of a condition in the Offer and any extension of the Offer, other than an extension resulting from the waiver), including any reduction of the period during which securities may be deposited under the Offer pursuant to applicable Law, or any extension of the period during which securities may be deposited under the Offer pursuant to applicable Law, and whether or not that variation results from the exercise of any right contained in the Offer, the Offeror will promptly (a) issue and file a news release to the extent and in the manner required by applicable Law, and (b) send a notice of variation in the manner set out under "*Notices and Delivery*" in Section 10 of this Offer to Purchase, to every person to whom the Offer is required to be sent under applicable Law and whose Common Shares were not taken up before the date of the variation. If there is a notice of variation, the period during which Common Shares may be deposited under the Offer must not expire before 10 days after the date of the notice of variation. If the Offeror is required to send a notice of variation before the expiry of the initial deposit period, the initial deposit period for the Offer must not expire before 10 days after the date of the notice of variation, and the Offeror must not take up Common Shares deposited under the Offer before 10 days after the date of the notice of variation.

In addition, the Offeror will file a copy of such notice and will provide a copy of such notice in the manner required by applicable Law as soon as practicable thereafter to O3 and the Securities Regulatory Authorities, as applicable. Any notice of variation of the Offer will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary and Information Agent at its principal office in Toronto, Ontario. If the variation consists solely of a waiver of a condition or an extension of the Offer, other than an extension in respect of the mandatory 10-day extension period, the Offeror will promptly issue and file a news release announcing such waiver.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer to Purchase or the Circular or any notice of change or notice of variation that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), the Offeror will promptly (a) issue and file a news release of such change to the extent and in the manner required by applicable Law, and (b) send a notice of the change in the manner set out under "*Notices and Delivery*" in Section 10 of this Offer to Purchase, to every person to whom the Offer was required to be sent and whose Common Shares were not taken up before the date of the change. If the Offeror is required to send a notice of change before the expiry of the initial deposit period, the initial deposit period for the Offer must not expire before 10 days after the date of the notice of change, and the Offeror must not take up Common Shares deposited under the Offer before 10 days

after the date of the notice of change. In addition, the Offeror will file a copy of such notice and will provide a copy of such notice in the manner required by applicable Law as soon as practicable thereafter to O3, the TSXV and the Securities Regulatory Authorities, as applicable. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary and Information Agent at its principal office in Toronto, Ontario.

During any extension or in the event of any variation of the Offer or change in information, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be taken up by the Offeror in accordance with the terms hereof, subject to "*Withdrawal of Deposited Common Shares*" in Section 7 of this Offer to Purchase. An extension of the Expiry Time, a variation of the Offer or a change in information does not, unless otherwise expressly stated, constitute a waiver by the Offeror of its rights under "*Conditions of the Offer*" in Section 4 of this Offer to Purchase.

Notwithstanding the foregoing, but subject to applicable Law, the Offeror may not make a variation in the terms of the Offer, other than a variation to extend the time during which Common Shares may be deposited under the Offer or a variation to increase the consideration for the Common Shares, after the Offeror becomes obligated to take up Common Shares deposited under the Offer.

If, prior to the Expiry Time, the consideration under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Common Shares are taken up under the Offer, whether or not such Common Shares were taken up before the increase.

6. Take-Up of and Payment for Deposited Common Shares

If, at the expiry of the initial deposit period, the Minimum Tender Condition has been satisfied (which condition may be varied or waived by the Offeror in its discretion but not below the level of the 50% Statutory Minimum Condition) and all of the other conditions described in Section 4 of this Offer to Purchase, "*Conditions of the Offer*" have been satisfied or waived by the Offeror, the Offeror will immediately take up the Common Shares validly deposited under the Offer and not withdrawn. The Offeror will pay for Common Shares taken up under the Offer as soon as possible, and in any event not later than three business days after the Common Shares deposited under the Offer are taken up. In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for an additional period of at least 10 days following the expiry of the initial deposit period (the "**mandatory 10-day extension period**") and may extend the deposit period after expiration of the mandatory 10-day extension period ("**Optional Extension Periods**"). The Offeror will take up and pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period not later than 10 days after such deposit.

The Offeror will be deemed to have taken up and accepted for payment Common Shares validly deposited and not withdrawn under the Offer if, as and when the Offeror gives written notice, or other communication confirmed in writing, to the Depositary and Information Agent at its principal office in Toronto, Ontario to that effect. Subject to applicable Law, the Offeror expressly reserves the right, in its sole discretion to, on or after the Expiry Time, terminate or withdraw the Offer and not take up or pay for any Common Shares if any condition specified in Section 4 of this Offer to Purchase, "*Conditions of the Offer*", is not satisfied or waived, by giving written notice thereof, or other communication confirmed in writing, to the Depositary and Information Agent at its principal office in Toronto, Ontario. The Offeror will not, however, take up and pay for any Common Shares deposited under the Offer unless it simultaneously takes up and pays for all Common Shares then validly deposited under the Offer and not withdrawn.

The Offeror will pay for Common Shares validly deposited under the Offer and not withdrawn by providing the Depositary and Information Agent with sufficient funds (by bank transfer or other means satisfactory to the Depositary and Information Agent) for transmittal to depositing Shareholders. Under no circumstances will interest accrue or be paid by the Offeror or the Depositary and Information Agent to

persons depositing Common Shares on the purchase price of Common Shares purchased by the Offeror, regardless of any delay in making payments for Common Shares.

The Depositary and Information Agent will act as the agent of persons who have deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons, and receipt of payment by the Depositary and Information Agent will be deemed to constitute receipt of payment by persons depositing Common Shares under the Offer.

All cash payments under the Offer will be made in Canadian dollars.

Settlement with each Shareholder who has validly deposited (and not withdrawn) Common Shares under the Offer will be made by the Depositary and Information Agent issuing or causing to be issued a wire transfer or cheque (except for payments in excess of $25 million, which will be made by wire transfer, as set out in the Letter of Transmittal) payable in Canadian funds in the amount to which the person depositing Common Shares is entitled. Unless otherwise directed by the Letter of Transmittal, the cheque or wire transfer will be issued in the name of the registered holder of the Common Shares so deposited. Unless the person depositing the Common Shares makes specific alternative arrangements with the Depositary and Information Agent, the cheque will be forwarded by first class mail or courier to such person at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the registered holder as shown on the securities register maintained by or on behalf of O3 in respect of the Common Shares. Subject to Section 11 of this Offer to Purchase, "*Mail Service Interruption*", cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing. Pursuant to applicable Law, the Offeror may, in certain circumstances, be required to make withholdings from the amount otherwise payable to a Shareholder.

Registered Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charges will apply.

7. Withdrawal of Deposited Common Shares

Except as otherwise stated in this Section 7 of this Offer to Purchase, "*Withdrawal of Deposited Common Shares*" or as otherwise required by applicable Law, all deposits of Common Shares under the Offer are irrevocable. Unless otherwise required or permitted by applicable Law, any Common Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder:

(a) at any time before the Deposited Common Shares have been taken up by the Offeror under the Offer;

(b) if the Deposited Common Shares have not been paid for by the Offeror within three business days after the Common Shares have been taken up by the Offeror under the Offer; or

(c) at any time before the expiration of 10 days from the date upon which either:

(i) a notice of change relating to a change which has occurred in the information contained in this Offer to Purchase or the Circular, a notice of change or a notice of variation, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all rights to withdraw Common Shares deposited under the Offer; or

(ii) a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Common Shares where the Expiry Time is not extended for more than the mandatory 10-day extension period, or a variation consisting solely of a waiver of one or more conditions of the Offer, or both),

in each case, is mailed, delivered or otherwise properly communicated (subject to abridgement of that period pursuant to such order or orders or other forms of relief as may be granted by applicable courts or Regulatory Authorities) and only if such deposited Common Shares have not been taken up by the Offeror at the date of the notice.

Withdrawals of Common Shares deposited under the Offer must be effected by written notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depositary and Information Agent at the place of deposit of the applicable Common Shares (or Notice of Guaranteed Delivery in respect thereof) within the time limits indicated above. Notices of withdrawal: (a) must be made by a method that provides the Depositary and Information Agent with a written or printed copy; (b) must be signed by or on behalf of the person who signed the Letter of Transmittal accompanying (or Notice of Guaranteed Delivery in respect of) the Common Shares which are to be withdrawn; and (c) must specify such person's name, the number of Common Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Common Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions set out therein), except in the case of Common Shares deposited for the account of an Eligible Institution.

If Common Shares have been deposited pursuant to the procedures for book-entry transfer, as set out in Section 3 of this Offer to Purchase, "*Manner of Acceptance – Acceptance by Book-Entry Transfer*", any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Common Shares and must comply with the procedures of CDS.

A withdrawal of Common Shares deposited under the Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal will take effect only upon actual receipt by the Depositary and Information Agent of the properly completed and executed written notice of withdrawal.

Intermediaries may set deadlines for the withdrawal of Common Shares deposited under the Offer that are earlier than those specified above. Shareholders should contact their Intermediaries for assistance.

All questions as to the validity (including, without limitation, timely receipt) and form of notice of withdrawal will be determined by the Offeror in its sole discretion and any such determination will be final and binding. There is no duty or obligation of the Offeror, the Depositary and Information Agent or any other person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred or suffered by any of them for failure to give such notice.

If the Offeror extends the period of time during which the Offer is open, is delayed in taking up or paying for Common Shares or is unable to take up or pay for Common Shares for any reason, then, without prejudice to the Offeror's other rights, Common Shares deposited under the Offer may, subject to applicable Law, be retained by the Depositary and Information Agent on behalf of the Offeror until such Common Shares are withdrawn by Shareholders in accordance with this Section 7 of this Offer to Purchase, "*Withdrawal of Deposited Common Shares*" or pursuant to applicable Law.

Withdrawals cannot be rescinded and any Common Shares withdrawn will be deemed not validly deposited for the purposes of the Offer, but may be re-deposited at any subsequent time at or prior to the Expiry Time by following any of the procedures described in Section 3 of this Offer to Purchase, "*Manner of Acceptance*".

In addition to the foregoing rights of withdrawal, Shareholders in the provinces and territories of Canada are entitled to one or more statutory rights of rescission, price revision or to damages in certain circumstances. See Section 22 of the Circular, "*Statutory Rights*".

8. Return of Deposited Common Shares

Any Deposited Common Shares that are not taken up and paid for by the Offeror pursuant to the terms and conditions of the Offer for any reason will be returned, at the Offeror's expense, to the depositing Shareholder as soon as practicable after the Expiry Time or withdrawal of the Offer, by either: (a) sending certificate(s), DRS Statement(s) or other evidence representing the Common Shares not purchased by first-class insured mail or courier to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the securities register maintained by or on behalf of O3 in respect of the Common Shares; or (b) in the case of Common Shares deposited by book-entry transfer of such Common Shares pursuant to the procedures set out in Section 3 of this Offer to Purchase, "*Manner of Acceptance – Acceptance by Book-Entry Transfer*", such Common Shares will be credited to the depositing holder's account maintained with CDS.

9. Changes in Capitalization; Adjustments; Liens

If, on or after the date of the Offer, O3 should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization, issue any Common Shares, or issue, grant or sell any Convertible Securities, or disclose that it has taken or intends to take any such action, or the Offeror is otherwise entitled to make an adjustment to the Offer Price in accordance with the Support Agreement, then the Offeror may, in its sole discretion and without prejudice to its rights under Section 4 of this Offer to Purchase, "*Conditions of the Offer*", make such adjustments as it considers appropriate to the purchase price and other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the amount payable therefor) to reflect such division, combination, reclassification, consolidation, conversion, issuance, grant, sale or other change or inaccuracy. See Section 5 of this Offer to Purchase, "*Extension, Variation or Change in the Offer*".

Common Shares and any Distributions acquired under the Offer shall be transferred by the Shareholder and acquired by the Offeror free and clear of all liens, restrictions, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including, without limitation, the right to any and all dividends, distributions, payments, securities, property, rights, assets or other interests which may be accrued, declared, paid, issued, distributed, made or transferred on or after the date of the Offer on or in respect of the Common Shares, whether or not separated from the Common Shares. See Section 3 of this Offer to Purchase, "*Manner of Acceptance*".

If, on or after the date of the Offer, O3 should declare, set aside or pay any dividend or declare, make or pay any other distribution or payment on or declare, allot, reserve or issue any securities, rights or other interests with respect to any Common Share, which is or are payable or distributable to Shareholders on a record date prior to the date of transfer into the name of the Offeror or its intermediary or transferee on the securities register maintained by or on behalf of O3 in respect of Common Shares accepted for purchase under the Offer, then (and without prejudice to its rights under Section 4 of this Offer to Purchase, "*Conditions of the Offer*"): (a) in the case of any such cash dividends, distributions or payments that in an aggregate amount do not exceed the purchase price per Common Share payable, the purchase price per Common Share payable by the Offeror pursuant to the Offer will be reduced by the amount of any such dividend, distribution or payment; and (b) in the case of any such cash dividends, distributions or payments that in an aggregate amount exceeds the purchase price per Common Share payable by the Offeror pursuant to the Offer, or in the case of any non-cash dividend, distribution, payment, securities, property, rights, assets or other interests, the whole of any such dividend, distribution, payment, securities, property, rights, assets or other interests (and not simply the portion that exceeds the purchase price per Common Share payable by the Offeror under the Offer), the amount of any excess

will be received and held by the depositing Shareholder for the account of the Offeror and will be promptly remitted and transferred by the depositing Shareholder to the Depositary and Information Agent for the account of the Offeror, accompanied by appropriate documentation of transfer. The Offeror will be entitled to deduct from the cash consideration payable by the Offeror under the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

The declaration or payment of any such dividend or distribution may have tax consequences not described under Section 18 of the Circular, "*Certain Canadian Federal Income Tax Considerations*" or in Section 19 of the Circular, "*Certain United States Federal Income Tax Considerations*". Shareholders should consult their own tax advisors as to the tax consequences of the declaration or payment of any such dividend or distribution.

10. Notices and Delivery

Without limiting any other lawful means of giving notice, and unless otherwise specified by applicable Law, any notice to be given by the Offeror or the Depositary and Information Agent under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders (and to registered holders of Convertible Securities) at their respective addresses as shown on the register maintained by or on behalf of O3 in respect of the Common Shares or Convertible Securities, as the case may be, and, unless otherwise specified by applicable Law, will be deemed to have been received on the first business day following the date of mailing. For this purpose, "business day" means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders (or holders of Convertible Securities) and notwithstanding any interruption of mail services following mailing. Except as otherwise permitted by applicable Law, if mail service is interrupted or delayed following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by applicable Law, if post offices in Canada are not open for the deposit of mail, any notice which the Offeror or the Depositary and Information Agent may give or cause to be given to Shareholders under the Offer will be deemed to have been properly given and to have been received by Shareholders if: (a) it is given to the TSXV for dissemination through its facilities; (b) it is published once in the National Edition of *The Globe and Mail* or *The National Post* and in Quebec, in *Le Devoir*, in French; or (c) it is delivered to GlobeNewswire, MarketWired or Canada Newswire for dissemination through their respective facilities.

This Offer to Purchase, the Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery will be delivered to registered Shareholders (and to registered holders of Convertible Securities) by courier, first class mail, postage prepaid, or in such other manner as is permitted by applicable Law and the Offeror will use its reasonable efforts to furnish such documents to Intermediaries whose names, or the names of whose nominees, appear in the register maintained by or on behalf of O3 in respect of the Common Shares or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Common Shares where such listings are received.

These security holder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and the Offeror or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable regulatory requirements from the Intermediary holding such securities on your behalf.

Wherever the Offer calls for documents to be delivered to the Depositary and Information Agent, such documents will not be considered delivered unless and until they have been physically received at the Toronto, Ontario office of the Depositary and Information Agent specified in the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

11. Mail Service Interruption

Notwithstanding the provisions of this Offer to Purchase, the Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed, including a delay caused by or in direct relation to any mail delivery disruption due to a threatened or ongoing postal strike. Persons entitled to cheques or any other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary and Information Agent to which the deposited certificate(s) or DRS Statement(s) for Common Shares were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 11 of this Offer to Purchase, "*Mail Service Interruption*" as soon as reasonably practicable after the making of such determination and in accordance with Section 10 of this Offer to Purchase, "*Notices and Delivery*". Notwithstanding the foregoing, each Shareholder who has validly deposited (and not withdrawn) Common Shares under the Offer may receive settlement of such Common Shares by wire transfer, in accordance with Section 6 of this Offer to Purchase, "*Take-Up of and Payment for Deposited Common Shares*". Notwithstanding Section 6 of this Offer to Purchase, "*Take-Up of and Payment for Deposited Common Shares*", cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Shareholder at the Toronto, Ontario office of the Depositary and Information Agent specified in the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

12. Market Purchases and Sales of Common Shares

The Offeror reserves the right to, and may, acquire or cause an affiliate or associate to acquire beneficial ownership of Common Shares by making or arranging for purchases through the facilities of the TSXV at any time, and from time to time, prior to the Expiry Time subject to and in accordance with applicable Law. In no event, however, will the Offeror (or its affiliates or associates) make any such purchases of Common Shares until the third business day following the date of the Offer and the Offeror shall comply with the following requirements under section 2.2(3) of NI 62-104 in the event it decides to make any such purchases:

(a) such intention shall be stated in a news release issued and filed at least one business day prior to making such purchases;

(b) the aggregate number of Common Shares beneficially acquired shall not exceed 5% of the outstanding Common Shares as of the date of the Offer, calculated in accordance with applicable Law;

(c) the purchases shall be made in the normal course through the facilities of the TSXV;

(d) the Offeror shall issue and file a news release containing the information required under applicable Law immediately after the close of business of the TSXV on each day on which Common Shares have been purchased; and

(e) the broker involved in such trades shall provide only customary broker services and receive only customary fees or commissions, and no solicitation for the sale or purchase of Common Shares shall be made by the Offeror or its agents (other than under the Offer) or the seller or its agents.

Purchases pursuant to section 2.2(3) of NI 62-104 will not be counted in any determination as to whether the Statutory Minimum Condition has been satisfied, but will be counted in determining whether the Minimum Tender Condition (which condition may be varied or waived by the Offeror in its discretion but not below the 50% Statutory Minimum Condition) has been satisfied.

Although the Offeror has no present intention to sell Common Shares taken up under the Offer, the Offeror reserves the right to make or enter into agreements, commitments or understandings at or prior to the Expiry Time to sell any of such Common Shares after the Expiry Time, subject to applicable Law and in compliance with section 2.7(2) of NI 62-104. For the purposes of this Section 12 of this Offer to Purchase, "*Market Purchases and Sales of Common Shares*", the "Offeror" includes the Offeror, Agnico, their respective affiliates and any person acting jointly or in concert with the Offeror or Agnico.

13. Other Terms of the Offer

(a) The Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

(b) The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Common Shares deposited pursuant to the Offer, but any such transfer will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of persons depositing Common Shares to receive payment for Common Shares validly deposited and accepted for payment under the Offer.

(c) In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the Laws of such jurisdiction.

(d) No broker, dealer or other person has been authorized to give any information or make any representation on behalf of the Offeror not contained in this Offer to Purchase or in the Circular, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer or other person shall be deemed to be the agent of the Offeror or the Depositary and Information Agent for the purposes of the Offer.

(e) The provisions of the cover pages, the Questions and Answers About the Offer, the Glossary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying this Offer to Purchase, including the instructions contained therein, as applicable, form part of the terms and conditions of the Offer.

(f) The Offeror, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the terms and conditions of the Offer (including, without limitation, the satisfaction or waiver of the conditions of the Offer), the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer and the validity of any withdrawals of Common Shares.

(g) This Offer to Purchase and the Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

(h) The Offeror reserves the right to waive any defect in acceptance with respect to any particular Common Shares or any particular Shareholder. There shall be no duty or obligation of the Offeror, Agnico, the Depositary and Information Agent, or any other

person to give notice of any defect or irregularity in the deposit of Common Shares or in any notice of withdrawal and, in each case, no liability shall be incurred or suffered by any of them for failure to give such notice.

(i) Where the Offer provides that the time for the taking of any action, the doing of anything or the end of any period, expires or falls upon a day that is not a business day (within the meaning of applicable Canadian securities Laws), the time shall be extended and action may be taken, the thing may be done or the period shall end as the case may be, on the next business day (within the meaning of applicable Canadian securities Laws).

DATED: December 19, 2024.

AGNICO EAGLE ABITIBI ACQUISITION CORP.

by *(signed) "Ammar Al-Joundi"*
Name: Ammar Al-Joundi
Title: President

This Offer to Purchase and the accompanying Circular together constitute the take-over bid circular required under Canadian Securities Laws with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

CIRCULAR

This Circular is furnished in connection with the accompanying Offer to Purchase dated December 19, 2024 to purchase all of the issued and outstanding Common Shares. *The terms and conditions of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Shareholders should refer to the Offer to Purchase for details of the terms and conditions of the Offer, including, without limitation, details as to payment and withdrawal rights. Unless the context otherwise requires, terms used but not defined in this Circular have the respective meanings given to them in the accompanying Glossary.*

Unless otherwise indicated, the information concerning O3 contained in the Offer to Purchase and this Circular has been taken from or is based solely upon publicly available documents and records on file with Securities Regulatory Authorities and other public sources available at the time of the Offer. Although the Offeror and Agnico have no knowledge that would indicate that any statements contained herein and taken from or based on such documents and records are untrue or incomplete, none of the Offeror, Agnico nor any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by O3 to disclose events or facts that may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or Agnico. Unless otherwise indicated, information contained herein is given as of December 17, 2024.

1. The Offeror

The Offeror was incorporated under the OBCA on December 10, 2024 for the sole purpose of making the Offer. The Offeror is a wholly-owned subsidiary of Agnico.

Agnico is a Canadian-based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico. It has a pipeline of high-quality exploration and development projects in these countries as well as in the United States. Agnico is a partner of choice within the mining industry, recognized globally for its leading environmental, social and governance practices. Agnico was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983.

Agnico is incorporated under the OBCA and is a reporting issuer in each of the provinces and territories of Canada. Agnico's shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the trading symbol "AEM".

The registered head office of both the Offeror and Agnico is located at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7; telephone number (416) 947-1212.

2. O3

O3 is a gold explorer and mine developer in Québec, Canada, adjacent to Agnico's Canadian Malartic complex. O3 owns a 100% interest in all its properties (128,680 hectares) in Québec. O3's principal asset is the Marban property, which O3 has advanced over the last five years to the cusp of its next stage of development, with the expectation that the project will deliver long-term benefits to stakeholders.

O3 is incorporated under the OBCA, with its registered head office located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada M5H 3B7; telephone number (416) 363-8653.

O3 is a reporting issuer in each of the provinces and territories of Canada. The Common Shares trade on the TSXV under the trading symbol "OIII" and are quoted on the OTCQX® Best Market under the trading symbol "OIIIF".

3. Certain Information Concerning Securities of O3

Share capital of O3

O3 is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series. As of the date of the Offer, there are no Preferred Shares issued and outstanding. The Offer is being made only for Common Shares and is not made for any Preferred Shares or Convertible Securities.

The Common Shares carry customary voting, dividend and liquidation rights. Each Common Share entitles the holder to one vote at each shareholder meeting. Subject to the rights of the holders of Preferred Shares, holders of Common Shares are entitled to receive dividends as and when declared by the O3 Board and the remaining property of O3 in the event of liquidation, dissolution or winding-up of O3.

The Preferred Shares are issuable in series. Before the issuance of the first Preferred Shares of a particular series, the O3 Board will determine the number of Preferred Shares that will form such series and the rights attaching to the Preferred Shares of such series. The Preferred Shares rank senior to the Common Shares with respect to the payment of dividends and the right to receive the remaining property of O3 in the event of liquidation, dissolution or winding-up of O3.

4. Background to the Offer

Agnico, in the ordinary course of its business, evaluates potential acquisitions and investment opportunities, including business combinations, joint ventures and other commercial transactions, pursuant to which Agnico may be able to add prospective development assets to its portfolio, which may complement Agnico's existing business, support its corporate strategy and enhance shareholder value.

Complementing Agnico's regional strategy, Agnico monitors and assesses various properties of potential interest in the Abitibi region of Québec where Agnico can add value with its expertise, capabilities and approach on local community engagement and environmental stewardship. One such property of interest is the Marban Project, which is situated approximately 13 kilometres from Agnico's Canadian Malartic complex.

In connection with Agnico's regular corporate development activities, representatives of Agnico and O3 first discussed Agnico's interest in learning more about the Marban Project in late 2020. In December 2020, Agnico and O3 first entered into a confidentiality agreement in order to facilitate information sharing regarding O3 and the Marban Project and the parties subsequently entered into amendments or replacements thereof, which remain in effect today. In June and July of 2022, representatives of Agnico completed two site trips to the Marban Project.

In early 2023, following several discussions between management of O3 and Agnico, it became clear that O3 required financing to continue, among other things, its contemplated exploration programs at the Marban Project. After several discussions with O3 management regarding the form of financing, Agnico decided it was prepared to make an investment in O3, and, in May 2023, Agnico delivered a term sheet in respect of an unsecured convertible debenture.

During the months of May and June, 2023, O3 and Agnico negotiated the terms of the proposed financing. On June 19, 2023, the parties closed the financing, and O3 issued the Convertible Debenture in the principal amount of $10,000,000 to Agnico and entered into an investor rights agreement with Agnico (the "**Investor Rights Agreement**"). O3 may elect to satisfy up to 50% of its interest payment obligations under the Convertible Debenture in Common Shares and, as of the date hereof, has issued an aggregate of 366,238 Common Shares to Agnico under the Convertible Debenture. Agnico has also acquired an aggregate of 540,000 Common Shares and 270,000 Warrants pursuant to the exercise of participation

rights under the Investor Rights Agreement in respect of offerings that occurred in August, 2024 and October, 2024.

Between August 2023 and the first quarter of 2024, O3 and Agnico had a number of discussions regarding the potential for a toll milling arrangement between the parties that would have seen ore from the Marban Project processed using infrastructure at Agnico's Canadian Malartic complex as part of Agnico's "fill the mill" strategy.

On April 22, 2024 and June 11, 2024, management of O3 and Agnico met in person to discuss the potential toll milling arrangement and various other alternatives and paths forward for the Marban Project. During the summer and fall of 2024, Agnico continued its technical review of the Marban Project in connection with the viability of the toll milling arrangements and the Marban Project more generally. On October 21, 2024, representatives of O3 and Agnico met to discuss various technical matters relating to the Marban Project.

On October 31, 2024 Jean Robitaille, Executive Vice President, Chief Strategy & Technology Officer of Agnico and José Vizquerra, President and CEO of O3, met in person to continue to discuss the toll milling arrangement and potential alternatives for the Marban Project.

Later in the day on October 31, 2024, Jean Robitaille contacted Doug Bell of Edgehill Advisory Ltd. ("**Edgehill**") to request that Edgehill undertake an initial analysis in respect of a corporate-level transaction between Agnico and O3 and to retain Edgehill as its financial advisor in connection with a potential transaction with O3.

Between October 31 and November 5, Agnico considered, with the assistance of Edgehill, an acquisition of all of the issued and outstanding shares of O3, and concluded that such a transaction may be attractive to Agnico and O3 shareholders, and that Agnico (given the proximity of its existing infrastructure and deep knowledge of the region) may be in a unique position to provide O3 and its shareholders with an attractive acquisition price, which would be a significant premium to the price at which the Common Share would likely trade for some period of time.

On the morning of November 6, 2024, Jean Robitaille and José Vizquerra met again in person and expanded their discussions regarding the Marban Project to include a potential corporate-level transaction pursuant to which Agnico would acquire all of the issued and outstanding Common Shares of O3.

In the afternoon of November 6, 2024, Agnico delivered a non-binding letter of intent to O3 for a potential transaction pursuant to which Agnico would acquire all of the issued and outstanding Common Shares at a price of $1.52 per Common Share. The proposal contemplated, among other things, that the Lock-Up Agreements would be entered into with certain Shareholders of O3 concurrent with the execution of the Support Agreement and that O3 and Agnico would negotiate exclusively following execution of the proposal, during which time the terms of the Offer and the Support Agreement could be finalized and the Lock-Up Agreements could be obtained.

On November 14, 2024, following several days of discussions and conversations between management of Agnico and O3, Agnico delivered an updated non-binding letter of intent to O3 for the acquisition of all of the issued and outstanding Common Shares at a price of $1.67 per Common Share. On that day, the parties entered into the letter of intent and commenced an exclusivity period running from that date to December 12, 2024.

From November 15 to December 10, 2024, O3 made certain information available upon request of Agnico, and Agnico and its counsel, Davies Ward Phillips & Vineberg LLP ("**Davies**") advanced and finalized the due diligence review of such information. Concurrently with Agnico's due diligence review, Davies and O3's legal advisors, Bennett Jones LLP, negotiated the terms of various transaction

documents, including the Support Agreement and the Lock-Up Agreements to be entered into by directors and officers of O3.

On December 10, 2024, Agnico's management circulated a memorandum to the board of directors of Agnico in support of management's recommendation to the board of directors to approve the transaction, and noted that the recommendation would be discussed at the board of directors meeting previously scheduled for December 11, 2024.

Also on December 10, 2024, Jamie Porter, Executive Vice President, Finance & Chief Financial Officer of Agnico contacted representatives of Extract Advisors and Franklin Templeton to commence confidential discussions with them regarding the possibility of entering into a lock-up agreement in respect of the transaction.

Early in the morning of December 11, 2024, Ammar Al-Joundi, President & Chief Executive Officer of Agnico, contacted the Chief Executive Officer of Gold Fields to arrange a discussion to seek their support of the transaction and to discuss the possibility of entering into a lock-up agreement with them – that discussion occurred in the afternoon of December 11, 2024.

In the afternoon of December 11, 2024, the board of directors of Agnico met to approve, among other things, making the Offer and entering into the Support Agreement.

In the evening of December 11, 2024, Agnico finalized its due diligence review and the parties resolved any remaining issues in respect of the Support Agreement and other transaction documents.

In the early morning of December 12, 2024, Agnico and O3 entered into the Support Agreement, and Agnico entered into the Lock-Up Agreements with the directors and officers of O3, Extract Advisors and certain funds managed by Franklin Templeton.

Prior to opening of trading on the TSXV on December 12, 2024, Agnico and O3 disseminated a joint news release announcing the Offer, the execution of the Support Agreement between Agnico and O3, as well as the execution of the Lock-Up Agreements with Extract Advisors and certain funds managed by Franklin Templeton (representing, in aggregate, approximately 22% of the issued and outstanding Common Shares). The news release stated that the O3 Board, having received a unanimous recommendation from the Special Committee and after receiving outside legal and financial advice, recommended that Shareholders deposit their Common Shares and accept the Offer.

Later during the day on December 12, 2024, Davies and counsel to Gold Fields, negotiated and settled a Lock-Up Agreement between a wholly-owned subsidiary of Gold Fields and Agnico. A news release was issued later that day announcing the entering into of the Lock-Up Agreement and the fact that an aggregate of approximately 39% of the issued and outstanding Common Shares are the subject of Lock-Up Agreements in support of the Offer.

5. Reasons to Accept the Offer

The Offeror believes that the Offer is compelling and represents a significant value opportunity for Shareholders, for the following reasons:

- **Unanimous O3 Board Recommendation.** The O3 Board has unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders and that the Offer is in the best interests of O3 and the Shareholders, and unanimously recommends that Shareholders deposit their Common Shares to the Offer.
- **Significant Premium to Market Price.** The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to

the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024.

- **Cash Offer Provides Liquidity and Certainty of Value.** The Offer provides 100% cash consideration for the Common Shares, giving Shareholders certainty of value and liquidity at an attractive price in the face of volatile markets.
- **Fully-Financed Cash Offer.** The Offer is not subject to any financing condition.
- **Project Execution and Development Risk.** O3 believes that the Offer provides Shareholders with the value inherent in its portfolio of projects, including the Marban Project, without the long-term risks associated with the development and execution of those projects, including future dilution, as well as commodity, construction and execution risk.
- **Low Conditionality of the Offer.** The Offer is subject to a limited number of conditions. The low conditionality of the Offer should provide Shareholders with a high degree of confidence that the Offer will be completed successfully.
- **Support of Shareholders.** Certain Shareholders, including all of the directors and officers of O3, as well as Extract Advisors, certain Franklin Templeton managed funds and Gold Fields, have entered into Lock-Up Agreements pursuant to which they have agreed to deposit under the Offer all of the Common Shares held or to be acquired by them pursuant to the exercise of Convertible Securities, representing in the aggregate approximately 39% of the issued and outstanding Common Shares.
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, not less than 66⅔% of the outstanding Common Shares (calculated on a fully-diluted basis) not beneficially owned or controlled by the Offeror, or any other person acting jointly or in concert with the Offeror, must be deposited under the Offer prior to the Expiry Time. This condition may be varied or waived by the Offeror in its discretion but not below the level of the 50% Statutory Minimum Condition. Shareholders will increase the likelihood of receiving the Offer Price for their Common Shares under the Offer by depositing their Common Shares under the Offer prior to the Expiry Time.
- **Maxit Capital Fairness Opinion.** Maxit Capital provided the O3 Board with an opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).
- **Fort Capital Fairness Opinion.** Fort Capital provided the Special Committee with an opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the consideration to be received under the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).

6. Purpose of the Offer

The purpose of the Offer is to enable the Offeror to acquire all of the outstanding Common Shares. The effect of the Offer is to give all Shareholders the opportunity to receive $1.67 in cash per Common Share, representing a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024.

If the conditions of the Offer are satisfied or waived at or prior to the Expiry Time and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends to acquire any Common Shares not deposited under the Offer through a Compulsory Acquisition, if available, or to propose a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to and in the same form as the consideration paid by the Offeror per Common Share under the Offer. The exact timing and details of any such transaction will depend upon a number of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer.

Although the Offeror intends to propose either a Compulsory Acquisition or a Subsequent Acquisition Transaction generally on the terms described herein, it is possible that, as a result of delays in the Offeror's ability to effect such a transaction, information subsequently obtained by the Offeror, changes in general economic or market conditions or in the business of O3 or other currently unforeseen circumstances, such a transaction may not be proposed, may be delayed or abandoned or may be proposed on different terms. Accordingly, the Offeror reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction, or to propose a Subsequent Acquisition Transaction on terms other than as described in this Circular. See Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited*".

7. Effects of the Offer

With effect at the Effective Time, each director of O3 is required to resign from his or her position with O3 and O3 must appoint the Offeror's designees to the O3 Board and any committees thereof.

If permitted by applicable Law, the Offeror intends to cause O3 to apply to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction. In addition, if permitted by applicable Law, subsequent to the completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror intends to cause O3 to cease to be a reporting issuer under the securities Laws of each province and territory of Canada in which it has such status. See Section 17 of this Circular, "*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*".

If the Offer and a Compulsory Acquisition or a Subsequent Acquisition Transaction is successful:

(a) the Offeror will own all of the equity interests in O3 and the Offeror will be entitled to all of the benefits and risks of loss associated with such ownership;

(b) current Shareholders will no longer have any interest in O3 or in O3's assets, book value or future earnings or growth and the Offeror will hold a 100% interest in such assets, book value, future earnings and growth;

(c) the Offeror will have the right to elect all members of the O3 Board;

(d) O3 will no longer be publicly traded and O3 will no longer file periodic reports (including, without limitation, financial information) with any Securities Regulatory Authorities; and

(e) the Common Shares will no longer trade on the TSXV or any other securities exchange.

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then O3 will continue as a public company and the Offeror will evaluate its alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in the Offeror's ownership of 100% of the Common Shares. Under such circumstances, an amalgamation, arrangement or other transaction would require the approval of not less than 66⅔% of the votes cast by the Shareholders, and will likely require approval of a majority of the votes cast by holders of Common Shares, other than the Offeror, its affiliates and associates and any other persons that may not be entitled to vote. There is no certainty that under such circumstances any such transaction would be proposed or completed by the Offeror.

8. Source of Funds

The Offer is not subject to any financing condition. The Offeror will satisfy all of the funding requirements of the Offer from its cash resources.

9. Ownership and Trading in Securities of O3

Ownership of O3 Securities

Agnico directly owns 906,238 Common Shares, representing approximately 0.8% of the issued and outstanding Common Shares on a basic basis. and 270,000 Warrants. The Convertible Debenture held by Agnico is convertible, at Agnico's option, into 4,878,049 Common Shares. Assuming the full exercise of all Warrants held by Agnico and the full conversion of the Convertible Debenture, Agnico would own 6,054,287 Common Shares, representing approximately 5.3% of the issued and outstanding Common Shares on a partially-diluted basis.

Other than as set forth in the preceding sentence, neither the Offeror, Agnico nor any director or officer of the Offeror or Agnico (together, the "**Offeror Group**"), beneficially owns, directly or indirectly, or exercises control or direction, over any Common Shares, Convertible Securities or any other securities of O3.

Other than described herein, to the knowledge of the Offeror and Agnico after reasonable enquiry, no other securities of O3 are owned, directly or indirectly, nor is control or direction exercised over any other securities of O3 by any associate or affiliate of an insider of the Offeror or Agnico, any associate or affiliate of the Offeror or Agnico, any insider of the Offeror or Agnico (other than a director or officer of the Offeror of Agnico), or any person acting jointly or in concert with the Offeror or Agnico (collectively, the "**Extended Offeror Group**").

Trading in O3 Securities

No member of the Offeror Group or, to the knowledge of the Offeror or Agnico after reasonable enquiry, any member of the Extended Offeror Group, has traded in any securities of O3 during the six months preceding the date hereof.

The Common Shares are traded on the TSXV under the symbol "OIII". The Offer represents a premium of 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer) and a premium of 57% to the 20-day VWAP of the Common Shares on the TSXV for the period ending December 11, 2024. The following table sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Common Shares on the TSXV.

	Trading of Common Shares		
	High ($)	**Low ($)**	**Volume (#)**
June 2024	1.37	1.03	1,301,727
July 2024	1.37	1.19	561,343
August 2024	1.21	1.02	2,175,502
September 2024	1.11	0.91	2,661,128
October 2024	1.20	0.97	4,585,085
November 2024	1.16	1.00	2,495,574
December 2024 (up to December 16, 2024)	1.66	1.00	2,175,398

Source: Bloomberg TSXV Market Data.

The closing price of the Common Shares on the TSXV on December 11, 2024, being the last trading day prior to the date of the Offeror's announcement of its intention to make the Offer, was $1.06.

10. Commitments to Acquire Securities of O3

Other than the Lock-Up Agreements and the Convertible Debenture, none of the Offeror, Agnico nor, to the knowledge of the Offeror or Agnico, after reasonable enquiry, any member of the Offeror Group or Extended Offeror Group, has entered into any agreements, commitments or understandings to acquire any securities of O3.

See Section 16 of the Circular, "*Lock-Up Agreements*".

11. Other Material Facts

Except as disclosed elsewhere in this Offer to Purchase and Circular, neither the Offeror or Agnico have knowledge of any material fact concerning the securities of O3 that has not been generally disclosed by O3, or any other matter that is not disclosed in this Circular and that has not previously been generally disclosed, and that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

12. Acquisition of Common Shares Not Deposited

If sufficient Common Shares are deposited under the Offer, the Offeror intends to acquire the remaining Common Shares pursuant to a Compulsory Acquisition in accordance with the provisions of the OBCA. If the Offeror acquires less than 90% of the Common Shares subject to the Offer, or the right of Compulsory Acquisition is not available for any reason, or the Offeror chooses not to avail itself of such statutory right, the Offeror may, at its option, pursue other means of acquiring the remaining Common Shares not deposited under the Offer, including by way of a Subsequent Acquisition Transaction. The Offer is conditional upon, among other things, the satisfaction of the Statutory Minimum Condition and the Minimum Tender Condition (which condition is waivable by the Offeror in its sole discretion). These and all other conditions of the Offer are described in Section 4 of the Offer to Purchase, "*Conditions of the Offer*". Under the terms of the Support Agreement, there is no obligation on Agnico or the Offeror to undertake a Compulsory Acquisition or any form of Subsequent Acquisition Transaction to acquire the remaining Common Shares following the Offer.

Compulsory Acquisition

If, by the Expiry Time or within 120 days after the date of the Offer, whichever period is shorter, the Offeror takes up and pays for not less than 90% of the outstanding Common Shares under the Offer, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate or associate of the Offeror (as those terms are defined in the OBCA), then the Offeror intends to acquire the remainder of the Common Shares not tendered to the Offer by way of a compulsory acquisition pursuant to Part XV of the OBCA (a "**Compulsory Acquisition**") for consideration per Common Share not less than, and in the same form as, the consideration under the Offer.

To exercise its statutory right of Compulsory Acquisition, the Offeror must send a notice (the "**Offeror's Notice**") to each Shareholder who did not accept the Offer (and each person who acquires from such Shareholders any such Common Shares) (in each case, a "**Dissenting Offeree**") of such proposed acquisition within 60 days after the date of termination of the Offer and in any event within 180 days after the date of the Offer. Within 20 days after the Offeror sends the Offeror's Notice, the Offeror must pay or transfer to O3 the amount of money or other consideration that the Offeror would have to pay or transfer to a Dissenting Offeree if the Dissenting Offeree had elected to accept the Offer, such money or other consideration to be held in trust by O3 for the Dissenting Offerees. In accordance with subsection 188(2) of the OBCA, within 20 days after receipt of the Offeror's Notice, each Dissenting Offeree must send the certificate(s) or other evidence representing the Common Shares held by such Dissenting Offeree to O3 and must elect either: (i) to transfer such Common Shares to the Offeror on the terms on which the Offeror acquired the Common Shares of the Shareholders who accepted the Offer; or (ii) to demand payment of the fair value of such Common Shares by so notifying the Offeror within 20 days after the Dissenting

Offeree receives the Offeror's Notice. A Dissenting Offeree who does not, within 20 days after the Dissenting Offeree received the Offeror's Notice, notify the Offeror that the Dissenting Offeree is electing to demand payment of the fair value of the Dissenting Offeree's Common Shares is deemed to have elected to transfer such Common Shares to the Offeror on the same terms that the Offeror acquired Common Shares from the Shareholders who accepted the Offer. If a Dissenting Offeree has elected to demand payment of the fair value of the Dissenting Offeree's Common Shares, the Offeror may, within 20 days after the Offeror has made the payment or transferred the other consideration to O3 referred to above, apply to the Court to fix the fair value of the Common Shares of such Dissenting Offeree. If the Offeror fails to apply to the Court within 20 days after the Offeror has made the payment or transferred the other consideration to O3 referred to above, a Dissenting Offeree may apply to the Court within a further period of 20 days to have the Court fix the fair value of the Common Shares of such Dissenting Offeree. Where no such application is made to the Court by the Dissenting Offeree within such period, the Dissenting Offeree will be deemed to have elected to transfer the Dissenting Offeree's Common Shares to the Offeror on the same terms that the Offeror acquired Common Shares from the Shareholders who accepted the Offer. Any judicial determination of the fair value of the Common Shares could be less or more than the amount paid pursuant to the Offer.

If all of the requirements of Part XV of the OBCA are first satisfied after the Expiry Time or within 120 days after the date of the Offer, whichever is earlier, the Offeror may apply to a court having jurisdiction for an extension of such period pursuant to subsection 188(21) of the OBCA.

The foregoing is a summary only of the right of Compulsory Acquisition which may become available to the Offeror and the dissent rights that may be available to a Dissenting Offeree, and is qualified by its entirety by the provisions of Part XV of the OBCA. The provisions of Part XV of the OBCA are complex and may require strict adherence to notice and timing provisions, failing which a Dissenting Offeree's rights may be lost or altered. Shareholders should refer to Part XV of the OBCA for the full text of the relevant statutory provisions, and those who wish to be better informed about the provisions of the OBCA should consult their legal advisors.

See Section 18 of this Circular, "*Certain Canadian Federal Income Tax Considerations*" for a discussion of the Canadian federal income tax consequences to Shareholders in the event of a Compulsory Acquisition and Section 19 of this Circular, "*Certain United States Federal Income Tax Considerations*" for a discussion of the United States federal income tax consequences to Shareholders in the event of a Compulsory Acquisition.

Subsequent Acquisition Transaction

If the Offeror acquires less than 90% of the Common Shares under the Offer, the right of Compulsory Acquisition described above is not available for any reason, or the Offeror chooses not to avail itself of such statutory right, the Offeror intends to pursue other means of acquiring the remaining Common Shares not deposited under the Offer, including, without limitation, causing one or more special meetings to be called of the remaining Shareholders to consider an arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or other transaction involving O3 and the Offeror or its affiliates which, if successfully completed, will result in the Offeror and/or its affiliates owning, directly or indirectly, all of the Common Shares or all of the assets of O3 (a "**Subsequent Acquisition Transaction**"). If the Offeror were to proceed with a Subsequent Acquisition Transaction, it is the Offeror's current intention that the consideration to be paid to Shareholders pursuant to any such Subsequent Acquisition Transaction would be equal in amount to and in the same form as that payable under the Offer and that the Subsequent Acquisition Transaction would be completed no later than 120 days after the Expiry Time. The Offeror, however, expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction and reserves the right to propose other means of acquiring, directly or indirectly, all of the outstanding Common Shares in accordance with applicable Laws, including a Subsequent Acquisition Transaction on terms not described in the Circular.

The timing and details of a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. If after taking up Common Shares under the Offer, the Offeror owns more than 66⅔% of the outstanding Common Shares and sufficient votes are cast by "minority" holders to constitute a "minority approval" pursuant to MI 61-101, as discussed below, the Offeror should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction. There can be no assurance that the Offeror will pursue a Compulsory Acquisition or Subsequent Acquisition Transaction.

MI 61-101 may deem a Subsequent Acquisition Transaction to be a business combination if such Subsequent Acquisition Transaction would result in the interest of a holder of an equity security of O3 being terminated without the holder's consent, irrespective of the nature of the consideration provided in substitution therefor. The Offeror expects that any Subsequent Acquisition Transaction relating to Common Shares will be a business combination under MI 61-101.

In certain circumstances, the provisions of MI 61-101 may also deem certain types of Subsequent Acquisition Transactions to be "related party transactions". However, if the Subsequent Acquisition Transaction is a business combination carried out in accordance with MI 61-101 or an exemption under MI 61-101, the "related party transaction" provisions therein do not apply to such transaction. Following completion of the Offer, the Offeror may be a "related party" of O3 for the purposes of MI 61-101, although the Offeror expects that any Subsequent Acquisition Transaction would be a business combination for purposes of MI 61-101 and that therefore the "related party transaction" provisions of MI 61-101 would not apply to the Subsequent Acquisition Transaction. The Offeror intends to carry out any such Subsequent Acquisition Transaction in accordance with MI 61-101, or any successor provisions, or an exemption under MI 61-101, such that the "related party transaction" provisions of MI 61-101 would not apply to such Subsequent Acquisition Transaction.

MI 61-101 provides that, unless exempted, a corporation proposing to carry out a business combination is required to prepare a valuation of the affected securities (and, subject to certain exceptions, any non-cash consideration being offered therefor) and provide to the holders of the affected securities a summary of such valuation. The Offeror currently intends to rely on available exemptions (or, if such exemptions are not available, to seek waivers pursuant to MI 61-101 exempting O3 and the Offeror or one or more of its affiliates, as appropriate) from the valuation requirements of MI 61-101. An exemption is available from the valuation requirements under MI 61-101 for certain business combinations completed no later than 120 days after the date of expiry of a formal take-over bid where the consideration per security that the security holders would be entitled to receive in the business combination is at least equal in value to and is in the same form as the consideration that the tendering security holders were entitled to receive in the take-over bid, provided that certain disclosure is provided in the take-over bid disclosure documents. The Offeror has provided such disclosure and currently expects that these exemptions will be available.

Depending on the nature and terms of the Subsequent Acquisition Transaction and the provisions of the OBCA such a transaction may require the approval of not less than at least 66⅔% of the votes cast by holders of the outstanding Common Shares at a meeting duly called and held for the purpose of approving the Subsequent Acquisition Transaction. MI 61-101 would also require that, in addition to any other required securityholder approval, in order to complete a business combination (such as a Subsequent Acquisition Transaction), the approval of the proposed transaction by a majority of the votes cast by "minority" shareholders of each class of affected securities must be obtained at a meeting of security holders of that class called to consider the transaction unless an exemption is available or discretionary relief is granted by applicable Securities Regulatory Authorities. At present, it is anticipated that the only affected securities entitled to such a vote will be the Common Shares, however, this is subject to the ultimate structure of the Subsequent Acquisition Transaction and may be impacted by changes that occur between the date of this Circular and the date of the Subsequent Acquisition Transaction. If, however, following the Offer, the Offeror and its affiliates are the registered holders of 90% or more of the Common Shares at the time the Subsequent Acquisition Transaction is initiated, the requirement for minority

approval would not apply to the transaction if an enforceable appraisal right or substantially equivalent right is made available to minority shareholders.

In relation to the Offer and any subsequent business combination, the "minority" shareholders will be, unless an exemption is available or discretionary relief is granted by applicable Securities Regulatory Authorities, all Shareholders other than: (a) the Offeror (other than in respect of Common Shares acquired pursuant to the Offer as described below); (b) any "interested party" (within the meaning of MI 61-101); (c) "related parties" of any "interested party" (in each case within the meaning of MI 61-101), unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor "issuer insiders" (within the meaning of MI 61-101) of O3; and (d) any "joint actor" (within the meaning of MI 61-101) with any of the persons referred in clauses (b) or (c) above.

MI 61-101 also provides that the Offeror may treat Common Shares acquired under the Offer as "minority" shares and to vote them, or to consider them voted, in favour of such business combination if, among other things: (a) the business combination is completed not later than 120 days after the Expiry Time; (b) the consideration per security in the business combination is at least equal in value to and in the same form as the consideration paid under the Offer; and (c) the Shareholder who tendered such Common Shares to the Offer was not: (i) a "joint actor" (within the meaning of MI 61-101) with the Offeror in respect of the Offer; (ii) a direct or indirect party to any "connected transaction" (within the meaning of MI 61-101) to the Offer; or (iii) entitled to receive, directly or indirectly, in connection with the Offer, a "collateral benefit" (within the meaning of MI 61-101) or consideration per Common Share that is not identical in amount and form to the entitlement of the general body of holders in Canada of Common Shares.

To the knowledge of the Offeror after reasonable inquiry, other than the 906,238 Common Shares and any Common Shares issued upon exercise or conversion of the 270,000 Warrants and Convertible Debenture held by Agnico, and the 7,150,881 Common Shares and any Common Shares issued upon exercise or exchange of the 954,550 Warrants, 635,000 RSUs and 395,000 Options beneficially owned, or over which control or direction is exercised, by José Vizquerra, President and CEO of O3, no Common Shares would be required to be excluded in determining whether "minority" approval for the business combination had been obtained.

The Offeror currently intends that the consideration offered for Common Shares under any Subsequent Acquisition Transaction proposed by it would be equal in value to, and in the same form as, the cash consideration payable to Shareholders under the Offer and that such Subsequent Acquisition Transaction will be completed no later than 120 days after the Expiry Time and, accordingly, the Offeror intends to cause Common Shares acquired under the Offer to be voted in favour of any such Subsequent Acquisition Transaction and, where permitted by MI 61-101, to be counted as part of any minority approval required in connection with any such Subsequent Acquisition Transaction.

Any such Subsequent Acquisition Transaction may also result in registered Shareholders having the right to dissent in respect thereof and demand payment of the fair value of their Common Shares. The exercise of such right of dissent, if certain procedures are complied with by the holder, could lead to a judicial determination of fair value required to be paid to such Dissenting Offeree for its Common Shares. The fair value so determined could be more or less than the amount paid per Common Share pursuant to such Subsequent Acquisition Transaction or pursuant to the Offer. The exact terms and procedures of the rights of dissent available to registered Shareholders will depend on the structure of the Subsequent Acquisition Transaction and will be fully described in the proxy circular or other disclosure document provided to Shareholders in connection with the Subsequent Acquisition Transaction.

Whether or not a Subsequent Acquisition Transaction will be proposed, and the details of any such Subsequent Acquisition Transaction, including, without limitation, the timing of its implementation and the consideration to be received by the minority holders of Common Shares, will necessarily be subject to a number of considerations, including, without limitation, the number of Common Shares acquired pursuant

to the Offer. Although the Offeror may propose a Compulsory Acquisition or a Subsequent Acquisition Transaction on the same terms as the Offer, it is possible that, as a result of the number of Common Shares acquired under the Offer, delays in the Offeror's ability to effect such a transaction, information hereafter obtained by the Offeror, changes in the Offeror's strategy or intentions, changes in general economic, industry, regulatory or market conditions or in the business of O3, or other currently unforeseen circumstances, such a transaction may not be so proposed or may be delayed or abandoned. The Offeror expressly reserves the right to propose other means of acquiring, directly or indirectly, all of the outstanding Common Shares in accordance with applicable Law, including, without limitation, a Subsequent Acquisition Transaction on terms not described in this Circular.

If the Offeror is unable to, or determines at its option not to, effect a Compulsory Acquisition or propose a Subsequent Acquisition Transaction, or proposes a Subsequent Acquisition Transaction but cannot obtain any required approvals or exemptions in a prompt manner, the Offeror will evaluate its other alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions, in another take-over bid or exchange offer or otherwise, or from O3. Subject to applicable Law, any additional purchases of Common Shares could be at a price greater than, equal to, or less than the price to be paid for Common Shares under the Offer and could be for cash, securities and/or other consideration. Alternatively, the Offeror may take no action to acquire additional Common Shares, or, subject to applicable Law, may either sell or otherwise dispose of any or all Common Shares acquired under the Offer, on terms and at prices then determined by the Offeror, which may vary from the price paid for Common Shares under the Offer. See Section 12 of the Offer to Purchase, "*Market Purchases and Sales of Common Shares*".

A summary of the potential tax consequences to a Shareholder of the Offer and a Subsequent Acquisition Transaction are set out in this Circular. See Section 18 of this Circular, "*Certain Canadian Federal Income Tax Considerations*" for a discussion of the Canadian federal income tax consequences to Shareholders of the Offer and in the event of a Subsequent Acquisition Transaction and Section 19 of this Circular, "*Certain United States Federal Income Tax Considerations*" for a discussion of the United States federal income tax consequences of the Offer and in the event of a Subsequent Acquisition Transaction. Shareholders should consult their legal advisors for a determination of their legal rights and the tax consequences to them, having regard to their own particular circumstances with respect to a Subsequent Acquisition Transaction. The tax consequences to a Shareholder of a Subsequent Acquisition Transaction may differ from the tax consequences to such Shareholder of accepting the Offer.

Legal Matters

Certain legal matters on behalf of the Offeror will be passed upon by, and the opinions contained under Section 18 of this Circular, "*Certain Canadian Federal Income Tax Considerations*" have been provided by, Davies Ward Phillips & Vineberg LLP, Toronto, Canada, Canadian counsel to Agnico and the Offeror. Agnico is also being advised in respect of certain matters concerning the Offer by Davies Ward Phillips & Vineberg LLP, New York, New York, United States counsel to Agnico and the Offeror. The respective partners and associates of Davies Ward Phillips & Vineberg LLP, Toronto, Canada, and Davies Ward Phillips & Vineberg LLP, New York, New York, beneficially own, directly or indirectly, less than 1% of any class of securities of Agnico, O3 or any of their respective affiliates or associates.

Shareholders should consult their legal advisors for a determination of their legal rights with respect to any transaction that may constitute a business combination.

13. Agreements, Commitments or Understandings

Other than as provided in the Support Agreement, the Lock-Up Agreements and as otherwise disclosed herein there are: (a) no agreements, commitments or understandings made or proposed to be made between the Offeror or Agnico and any of the directors or officers of O3, including for any payment or other benefit proposed to be made or given by way of compensation for loss of office or their remaining in or retiring from office if the Offer is successful; and (b) no agreements, commitments or understandings

made or proposed to be made between the Offeror or Agnico and any security holder of O3 relating to the Offer.

See Section 15 of this Circular, "*Support Agreement*", and Section 16 of this Circular, "*Lock-Up Agreements*".

There are no agreements, commitments or understandings between the Offeror or Agnico and O3 relating to the Offer and any other agreement, commitment or understanding of which the Offeror is aware that could affect control of O3, including an agreement with change of control provisions, a security holder agreement or a voting trust agreement that the Offeror or Agnico has access to and that can reasonably be regarded as material to a Shareholder in deciding whether to deposit Common Shares under the Offer.

To the knowledge of the Offeror and Agnico, other than as described in this Section 13, there are no direct or indirect benefits of accepting or rejecting the Offer that will accrue to any insider of the Offeror or Agnico or, to the knowledge of the Offeror and Agnico, after reasonable enquiry, any member of the Offeror Group or Extended Offeror Group, other than those benefits that will accrue to Shareholders generally.

14. Regulatory Matters

Except as discussed below, to the knowledge of the Offeror and Agnico, no authorization, consent or approval of, or filing with, any public body, court or authority is necessary on the part of the Offeror for the consummation of the transactions contemplated by the Offer or the Support Agreement, except for such authorizations, consents, approvals and filings the failure to obtain or make which would not, individually or in the aggregate, prevent or materially delay consummation of the transactions contemplated by the Offer or the Support Agreement. In the event that the Offeror or Agnico become aware of other requirements, they will make reasonable commercial efforts to satisfy such requirements at or prior to the Expiry Time, as such time may be extended.

Competition Act

Part IX of the Competition Act requires that the parties to certain classes of transactions provide prescribed information to the Commissioner of Competition where the applicable thresholds set out in sections 109 and 110 of the Competition Act are exceeded and no exemption applies ("**Notifiable Transactions**").

Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a "**Notification**") to the Commissioner of Competition and the applicable waiting period has expired or been waived or terminated early by the Commissioner of Competition.

The waiting period is 30 days after the day on which the parties to the transaction submit their respective Notifications. The parties are entitled to complete the Notifiable Transaction at the end of the 30-day period, unless the Commissioner of Competition notifies the parties, pursuant to subsection 114(2) of the Competition Act, that he requires additional information that is relevant to the Commissioner of Competition's assessment of the transaction (a "**Supplementary Information Request**"). In the event the Commissioner of Competition provides the parties with a Supplementary Information Request, the Notifiable Transaction may only be completed 30 days after compliance with such Supplementary Information Request, provided that there is no order issued by the Competition Tribunal in effect prohibiting completion at the relevant time.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition for the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act (an "**ARC**") or, in the alternative, written confirmation from the Commissioner of

Competition that he does not, at that time, intend to challenge the transaction by making an application to the Competition Tribunal under section 92 of the Competition Act (a "**No-Action Letter**"). Upon the issuance of an ARC or a No-Action Letter the parties to a transaction are entitled to complete the transaction under the Competition Act even where no Notification has been submitted or where the waiting period described had not previously terminated. In the case of a No-Action Letter the Commissioner of Competition reserves the right to challenge the transaction under section 92 of the Competition Act before the Competition Tribunal at any time within one year of the transaction being completed.

Whether or not a merger is subject to notification under Part IX of the Competition Act, the Commissioner of Competition may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before the merger has been completed or, if completed, within three years after it was substantially completed (within one year after it was substantially completed in the case of a transaction for which the parties filed a Notification and/or request for an ARC), provided that the Commissioner of Competition did not issue an ARC in respect of the merger, or, if the Commissioner of Competition did issue an ARC in respect of the merger, provided that: (i) the merger was completed within one year from when the ARC was issued; and (ii) the grounds upon which the Commissioner of Competition intends to apply to the Competition Tribunal for a remedial order are not the same or substantially the same as the information on the basis of which the ARC was issued. On application by the Commissioner of Competition under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of assets or shares involved in such merger; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner of Competition, the Competition Tribunal may order a person to take any other action.

The transactions contemplated by the Offer and the Support Agreement constitute a Notifiable Transaction and also constitute a "merger" under the Competition Act. On December 17, 2024, in accordance with the terms of the Support Agreement, the Offeror applied to the Commissioner of Competition to request an ARC or, in the alternative, a No-Action Letter, together with a waiver from the obligation to file a Notification. The obligation of the Offeror to complete the Offer is, among other things, subject to the condition that Competition Act Clearance is obtained. See Section 4 of the Offer to Purchase, "*Conditions of the Offer*".

15. Support Agreement

The following is a summary of certain material terms of the Support Agreement. This summary has been included to provide Shareholders with factual information respecting the terms of the Support Agreement and is qualified in its entirety by reference to the full text thereof. Capitalized terms used in this Section 15 of the Circular but not defined herein have the meaning ascribed to such term in the Support Agreement. Readers are urged to consult the full text of the Support Agreement for further information.

Factual disclosures about O3, Agnico and/or the Offeror contained in this Offer to Purchase and Circular or in Agnico's public reports filed with Securities Regulatory Authorities may supplement, update or modify the factual disclosures about O3, Agnico and/or the Offeror contained in the Support Agreement. The representations, warranties and covenants made in the Support Agreement by O3 and Agnico were made solely to the parties to, and solely for the purposes of, the Support Agreement and as of specific dates and were qualified and subject to important limitations agreed to by O3 and Agnico in connection with negotiating the terms of the Support Agreement. In particular, in reviewing the representations and warranties contained in the Support Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the Support Agreement may have the right not to consummate or support the Offer if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the Support Agreement,

rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to public reports and documents filed with Securities Regulatory Authorities. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Support Agreement. Shareholders and other investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts of O3 and Agnico or any of their respective subsidiaries or affiliates.

The Offer

Agnico and O3 executed the Support Agreement on December 12, 2024 reflecting the adoption of the Offer as a means of effecting the acquisition of the Common Shares. Agnico has agreed to make, or cause the Offeror to make, the Offer on the terms and conditions set out in the Support Agreement, as described in the Offer to Purchase. The only conditions to which the Offer is subject are those described under "*Conditions of the Offer*" in Section 4 of the Offer to Purchase and in Schedule A to the Support Agreement.

Subject to the terms and conditions of the Support Agreement, Agnico agreed to make, or cause the Offeror to make, the Offer to purchase all of the outstanding Common Shares for the Offer Price as soon as reasonably practicable, and, in any event, no later than 11:59 p.m. (Toronto time) on December 30, 2024. Agnico is not required to make the Offer in any jurisdiction where it would be illegal to do so.

Provided that all of the conditions to the Offer set out in the Support Agreement have been satisfied or, where permitted, waived, the Offeror shall take up and pay for all of the Common Shares deposited under the Offer as soon as reasonably practicable and, in any event, not later than three business days following the time at which the Offeror becomes entitled to take up such Common Shares under the Offer pursuant to applicable Laws.

Agnico may, in its sole and absolute discretion, modify or waive any term or condition of the Offer, provided that it will not, without the prior written consent of O3: (a) increase the Minimum Tender Condition; (b) impose additional conditions to the Offer; (c) decrease the Offer Price (other than in accordance with the terms of the Support Agreement); (d) decrease the number of Common Shares in respect of which the Offer is made; (e) change the form of consideration payable in satisfaction of the Offer Price (other than to add additional consideration or consideration alternatives, in each case without reducing the cash consideration payable per Common Share); or (f) otherwise vary the Offer in a manner that is adverse to the Shareholders.

O3 Support for the Offer

In the Support Agreement, O3 represented that as of the date of the Support Agreement, the O3 Board, after consultation with its financial and legal advisors and considering the recommendation of the Special Committee, has unanimously determined that the Offer is in the best interests of O3 and the Shareholders and the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders (other than Agnico and its affiliates) and, accordingly, has unanimously approved the entering into of the Support Agreement and the making of a recommendation that Shareholders accept the Offer and deposit their Common Shares under the Offer (collectively, the "**Board Recommendation**").

O3 agreed to take all commercially reasonable actions to support the Offer and to provide Agnico with any information pertaining to O3 that is necessary or desirable for the completion of the Offer Documents and will provide Agnico with such other assistance in the preparation of the Offer Documents as may be reasonably requested by Agnico.

Treatment of Options, RSUs and DSUs

The Support Agreement contains covenants of O3 relating to the treatment of Options, RSUs and DSUs in connection with the Offer. In particular, subject to the terms of the Option Plan, the RSU Plan and the DSU Plan, applicable Canadian Securities Laws and the receipt of any necessary approvals, O3 has agreed to take such reasonable actions as may be necessary or desirable to: (a) permit all holders of outstanding Options to exercise all of their respective Options on an accelerated basis, in sufficient time to enable the holders thereof to tender any Common Shares issued on the exercise of such Options to the Offer prior to the expiry of the initial deposit period, provided that no Option may be exercised on a cashless basis; (b) cause all RSUs to vest in sufficient time to enable the holders thereof to tender any Common Shares issued on the settlement of such RSUs to the Offer prior to the expiry of the initial deposit period; and (c) cause all DSUs to vest in sufficient time to enable the holders thereof to surrender their DSUs to O3 effective as of the Effective Time (conditional on the take-up of the Common Shares under the Offer) and to receive a payment for such DSUs in cash based on the Offer Price for the number of Common Shares represented by the DSUs immediately following the resignation of the holder thereof as a director of O3 in accordance with the Support Agreement. O3 has also agreed to take all actions necessary to ensure that Options, DSUs and RSUs that are not exercised prior to the Effective Time shall either be cancelled, terminated or otherwise dealt with in a manner satisfactory to Agnico prior to the Effective Time, which termination or cancellation may be conditional on the take-up of the Common Shares under the Offer.

Change of Control Payments

Agnico agreed that, following the Effective Time, it will cause O3 and its successors to honour and comply with the terms of all employment agreements, termination, severance, change of control and retention agreements, other agreements that include payments required in connection with a change of control of O3 and plans or policies of O3, in each case, that have been disclosed to Agnico and to effect payment in full for all change of control or similar payments that are required to be made by O3 pursuant to such agreements, plans and policies in accordance with the terms and conditions of such agreements, plans and policies.

Director and Officer Insurance and Indemnification

O3 agreed to purchase customary “tail” policies of directors’ and officers’ liability insurance, providing protection no less favourable in the aggregate to the protection provided by the policies maintained by O3 which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. Agnico agreed to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date. In addition, Agnico agreed to cause O3 to honour all rights to indemnification or exculpation existing at the time of execution of the Support Agreement under applicable Law, the Constating Documents of O3 or any Contract disclosed to Agnico in favour of present and former employees, officers and directors of O3.

Representations and Warranties

The Support Agreement contains representations and warranties made by O3 to Agnico and representations and warranties made by Agnico to O3. Those representations and warranties were made solely for purposes of the Support Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure, or are used for the purpose of allocating risk between the parties to the Support Agreement. For the foregoing reasons, Shareholders should not rely on the representations and warranties contained in the Support Agreement as characterizations of the actual state of facts of O3, Agnico or any of their respective subsidiaries or affiliates.

The representations and warranties provided by Agnico in favour of O3 relate to, among other things: organization and qualification; authority relative to the Support Agreement; execution and binding obligation; governmental authorizations; non-contravention; financing arrangements; compliance with Laws; litigation; residency and ownership restrictions; and collateral agreements.

The representations and warranties provided by O3 in favour of Agnico relate to, among other things: organization and qualification; authority relative to the Support Agreement; execution and binding obligation; governmental authorizations; non-contravention; capitalization; O3's transfer agent; shareholders' and similar agreements; subsidiaries; Securities Laws; public filings; technical disclosure; financial statements; disclosure controls and internal control over financial reporting; minute books; O3's auditors; undisclosed liabilities; non-arm's length transactions; absence of certain changes; transactions with directors, officers and employees; compliance with Laws; authorizations and licenses; Material Contracts; restrictions on business activities; personal property; material properties; expropriation; options to purchase; intellectual property; litigation; environmental matters; Indigenous matters; employees and collective agreements; employee plans; insurance; taxes; opinions of Financial Advisors; brokers; sanctions compliance; corrupt practices legislation; money laundering; O3 Board approval; and privacy and anti-spam.

Conduct of Business of O3

O3 has made certain covenants to Agnico, including:

(a) Except (i) with the express prior written consent of Agnico, (ii) as expressly permitted or required by the Support Agreement, or (iii) as required by Law or a Governmental Entity, during the period from the date of the Support Agreement until the earlier of the Expiry Time and the time that the Support Agreement is terminated in accordance with its terms, O3 will:

(i) conduct its business only in the Ordinary Course;

(ii) conduct its business in accordance, in all material respects, with applicable Laws;

(iii) use commercially reasonable efforts to: (A) maintain and preserve intact all of its rights in respect of the Marban Project; (B) maintain and preserve intact its business organization, operations, assets and properties (including all Mining Rights and Real Property), goodwill and relationships with customers, suppliers, joint venture partners, Governmental Entities, Indigenous Groups and other persons with which it has business relations; (C) keep available the services of its officers, employees and contractors as a group; and (D) perform and comply with its obligations under Material Contracts and material Authorizations;

(iv) keep Agnico reasonably informed, and cooperate and consult with Agnico (including through meetings with Agnico), as Agnico may reasonably request, to allow Agnico to monitor, and provide input with respect to the direction and control of, any material activities relating to exploration of any properties (including any negotiations with Indigenous groups and in connection with any activities and expenditures incurred by O3 in compliance with subparagraph (vii) below) and any other material decisions or actions required to be made with respect to the direction and control of any activities of O3;

(v) subject to the limitations set out in Section 4.4(b) of the Support Agreement [*Confidentiality*], furnish Agnico with a copy of all information and reports (including financial statements, officer's certificates, operating statements, reports of operations and operating plans) prepared by O3 and provided to directors and management of O3 after the date of the Support Agreement;

(vi) (A) duly and timely file all Tax Returns required to be filed by it on or after the date of the Support Agreement and all such Tax Returns must be true, complete and correct in all material respects and consistent in all material respects with Ordinary Course past practice; (B) timely withhold, collect, remit and pay all Taxes which are required to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws; (C) not make, change or rescind any material express or deemed election relating to Taxes or Tax information schedule or designation; (D) not enter into any Contract with a Governmental Entity with respect to Taxes or any Tax sharing, Tax allocation, Tax advance pricing, Tax related waiver or Tax indemnification agreement, nor make a request for a Tax ruling or enter into a closing agreement with any taxing authorities or consent to the extension or waiver of the limitation period applicable to any Tax matter; (E) not settle or compromise any material claim, action, suit, litigation, Proceeding, arbitration, investigation, audit or controversy relating to Taxes; (F) not surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; and (G) not amend any Tax Return nor change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income tax return for the tax year ended December 31, 2023 except as may be required by applicable Laws;

(vii) comply with all requirements relating to any "flow-through shares" (as defined in the Tax Act and the corresponding definition in any applicable provincial legislation) issued by O3 prior to the date of the Support Agreement, including by duly and timely (A) incurring and renouncing all "Canadian exploration expenses" or "Canadian development expenses" (each as defined in the Tax Act and the corresponding definition in any applicable provincial legislation) prior to the Effective Time, and (B) satisfying any filing obligations associated therewith as required;

(viii) consult with Agnico regarding the treatment of equity interests or other securities held by O3 in any person, including any dispositions thereof;

(ix) terminate O3's normal course issuer bid upon execution of the Support Agreement;

(x) duly and timely file all material forms, reports, news releases, schedules, statements and other documents required to be filed pursuant to any applicable corporate Laws or applicable Canadian Securities Laws; and

(xi) consult with Agnico prior to making any filing referred to in subparagraph (x) above, or making any other public disclosure of exploration results or other technical information and provide Agnico and its legal counsel with a reasonable opportunity to review and comment on any such filing, document or disclosure, and give reasonable consideration to any comments made by Agnico and its legal counsel.

(b) Except (i) with the express prior written consent of Agnico, (ii) as expressly permitted or required by the Support Agreement, or (iii) as required by Law or a Governmental Entity, and without limiting the generality of the foregoing, O3 covenanted and agreed that, during the period from the date of the Support Agreement until the earlier of the Expiry Time and the time that the Support Agreement is terminated in accordance with its terms, O3 will not, directly or indirectly:

(i) amend, or propose to amend, its Constating Documents or similar organizational documents, or otherwise amend or modify the terms of any of its securities (including the Securities and any other debt securities);

(ii) adjust, split, consolidate, combine or reclassify any of its Securities, or undertake any other capital reorganization;

(iii) reduce the stated capital, or otherwise enter into any transaction that would reduce the "paid-up capital" (within the meaning of the Tax Act), of any of its securities;

(iv) reorganize, arrange, restructure, amalgamate or merge with any other person;

(v) incorporate, acquire or create any Subsidiary;

(vi) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) on any of its securities;

(vii) redeem, purchase, or otherwise acquire or offer to redeem, purchase or otherwise acquire, or commence or announce an intention to commence a normal course issuer bid for, any shares of its equity or voting securities, or any of its other outstanding securities;

(viii) other than as disclosed to Agnico, issue, grant, award, deliver, sell, dispose of, pledge or otherwise encumber, or authorize or agree to the issuance, granting, awarding, delivery, sale, disposition, pledge or other encumbrance of, any of its securities or any securities or rights exercisable or exchangeable for or convertible into such securities, other than the issuance of Common Shares upon the conversion, exercise or settlement of currently outstanding Convertible Securities in accordance with their terms;

(ix) other than as disclosed to Agnico, authorize, approve, agree to issue, issue or award any Convertible Securities or any entitlements under the Employee Share Purchase Plan;

(x) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation, consolidation or dissolution of O3 or any of its assets, or file a petition in bankruptcy under any applicable Law on behalf of O3 or consent to the filing of any bankruptcy petition against O3;

(xi) other than as disclosed to Agnico, acquire (by merger, amalgamation, consolidation, exchange, acquisition of securities or assets, lease, license, or otherwise), directly or indirectly, in a single transaction or in a series of related transactions, an interest in any person, assets, properties, securities, interests or businesses, other than assets for use in Ordinary Course business operations that do not exceed $100,000 in a single transaction (or series of related transactions), or $200,000 in the aggregate for all such transactions;

(xii) make any investment in, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities of, or contributions of capital to, any other person, or acquire the securities of any person;

(xiii) sell, pledge, lease, option, license, encumber (other than any lien that is a permitted lien pursuant to the Support Agreement), or otherwise dispose of or transfer, any assets (including securities, properties, interests or businesses of O3), or any interest in any assets, other than dispositions of assets for consideration less than $100,000, in a single transaction, or $200,000 in the aggregate for all such transactions or dispositions of equipment or obsolete assets in the Ordinary Course;

(xiv) incur, make or commit to incur or make, any capital expenditure, other than capital expenditures that do not exceed $100,000 in the aggregate (and excluding, for certainty, any expenditures incurred by O3 in compliance its covenant under subparagraph (a)(vii) above);

(xv) (A) enter into any Contract that would be a Material Contract if in effect on the date of the Support Agreement; (B) modify or amend in any material respect, or transfer, terminate, cancel, waive, release or assign, or fail to exercise any, material right under, any Material Contract; (C) waive or fail to enforce any breach or threatened breach of any Material Contract; or (D) enter into any Contract under which it is obligated to make, or expects to receive, payments in excess of $200,000 or that has a term greater than 12 months;

(xvi) except in the Ordinary Course or as disclosed to Agnico, waive, release, grant, transfer, exercise, modify or amend in any material respect (A) any existing contractual rights in respect of any joint ventures of O3, (B) any Authorization, lease, concession, contract or other document, or (C) any other material legal rights or claims;

(xvii) enter into or extend, or modify or amend, any agreement or arrangement that provides for, or that may in the future provide for: (A) any limitation or restriction on the ability of O3 or, following the Effective Time, the ability of any of O3's 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 O3 or, following the Effective Time, all or any portion of the business of any of the O3's affiliates, is or would be conducted; (C) any limitation or restriction on the ability of O3 or, following the Effective Time, the ability of any of O3's affiliates, to solicit suppliers, customers, employees, contractors or consultants; or (D) acquiring or operating any properties or assets or competing in any manner;

(xviii) other than as disclosed to Agnico, enter into or complete any material transaction;

(xix) waive, release, amend or condition any non-compete, non-solicitation, non-disclosure, confidentiality, standstill or other restrictive covenant owed to it (provided that the automatic termination or release of any standstill provisions as a result of the entering into of the Support Agreement or the announcement of the Offer or of the Support Agreement will not be a violation of this covenant);

(xx) other than as disclosed to Agnico, enter into any new Real Property Lease or amend or extend the terms of any existing Real Property Lease;

(xxi) grant or commit to grant an exclusive licence or otherwise transfer any of O3's Intellectual Property or exclusive rights in or in respect thereto;

(xxii) other than as and to the extent required under existing day-to-day commercial banking facilities in the Ordinary Course, enter into, extend, amend or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(xxiii) enter into or adopt any shareholder rights plan or similar agreement or arrangement;

(xxiv) other than as disclosed to Agnico, incur, create, assume, increase or otherwise become liable for any Indebtedness or assume, guarantee, endorse or otherwise

become responsible for the Indebtedness of any other person, except (A) for the borrowing of working capital under existing day-to-day commercial banking facilities in the Ordinary Course, or (B) letters of credit, reclamation bonds, financial assurances or other guarantees in respect of environmental or other obligations otherwise permitted to be incurred, or not prohibited, under the Support Agreement;

(xxv) prepay any Indebtedness before its scheduled maturity or pay, discharge, settle, compromise, waive, assign or release any material liabilities or obligations, other than (A) the payment, discharge or satisfaction, in the Ordinary Course or reflected or reserved against in O3's financial statements, of liabilities incurred in the Ordinary Course in accordance with their terms, or (B) payment of any fees related to the Offer and the transactions contemplated by the Support Agreement as disclosed to Agnico;

(xxvi) make any loan, capital contribution, investments or advances to any person;

(xxvii) make any changes to its accounting methods, principles, policies, practices or internal controls, or adopt new accounting methods, principles, policies, practices or internal controls, in each case, other than as required by Law or IFRS;

(xxviii) other than as disclosed to Agnico, (A) grant, accelerate, or increase or decrease any payment in respect of the amount of wages, salaries, bonuses, incentives, awards (equity or otherwise), other compensation or benefits in any form, payable to, or for the benefit of, any Employee, director, independent contractor or consultant, except as expressly permitted by the Support Agreement; (B) make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any new employee, executive or director bonus or retention plan or program; (C) enter into, pay, grant, accelerate or increase any notice of termination, severance, change of control or termination pay, or one-time or transaction-related pay, bonus or award (equity or otherwise), or similar compensation or benefits payable to (or amend any existing Contract or arrangement relating to the foregoing) any employee, director, independent contractor or consultant, except as expressly permitted by the Support Agreement; (D) enter into any employment, deferred compensation, independent contractor or consultant Contract (or amend any such existing Contract) with any employee, director, independent contractor or consultant; (E) loan or advance money or other property to any present or former directors or Employees; (F) terminate any Employee Plan, amend or modify any Employee Plan, make any material determinations under any Employee Plan, or adopt any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date hereof; (G) increase the coverage, contributions any funding obligation or benefits available under any Employee Plan, or accelerate the timing of any funding contribution or vesting under any Employee Plan; (H) fund any pension solvency deficit, in each case, other than as required by Law, a Governmental Entity or the terms of any Collective Agreement, Employee Plan or employment agreement or other Contract existing on the date of the Support Agreement; (I) hire or terminate any person earning an annualized base salary or wage greater than $120,000 (other than to hire or replace any existing employee or independent contractor performing a similar function on substantially similar remuneration or to terminate for just or sufficient cause); or (J) provide for accelerated vesting or removal of restrictions on exercise of any Equity Awards in connection with the Offer or upon a change of control occurring on or prior to the Effective Time, other than as set out in the Support Agreement;

(xxix) enter into any agreement, or engage in any transaction, with a "related party" (as such term is defined in MI 61-101), other than with respect to expense reimbursements, expense accounts or other agreements, transactions or payments in the Ordinary Course;

(xxx) other than as disclosed to Agnico, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy in effect on the date of the Support Agreement unless simultaneously with such termination, cancellation or lapse, replacement policies (with terms no longer than 12 months) underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(xxxi) increase any coverage under any directors' and officers' insurance policy, other than as contemplated in Section 4.8 of the Support Agreement [*Insurance and Indemnification*];

(xxxii) abandon or fail to diligently pursue any application for any material Authorization, or any renewal thereof, or take, or omit to take, any action that could lead to the suspension, revocation or limitation of any rights under, any material Authorization;

(xxxiii) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any engagement letter with any financial advisors in connection with the Offer and the transactions contemplated in the Support Agreement;

(xxxiv) other than as disclosed to Agnico, commence, release, waive, assign, compromise or settle any Proceeding affecting O3 that is reasonably expected to involve an amount in excess of $100,000, other than the payment, discharge or settlement of any Proceeding reflected in or reserved against in O3's most recent financial statements filed as part of the O3 Public Documents, or which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by the Support Agreement;

(xxxv) other than with respect to Regulatory Approvals as contemplated by Section 4.3 of the Support Agreement [*Regulatory Approvals*], initiate any material discussion, negotiations or filings with any Governmental Entity regarding any matter (including with respect to the Offer or the transactions contemplated by the Support Agreement), provided that O3 may respond to inquiries from the Canadian Securities Authorities or the TSXV that may be directed to it as a result of the Support Agreement, the Offer or otherwise, in each case, in accordance with the Support Agreement;

(xxxvi) (A) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any Governmental Entity or other person for the purpose of securing discretionary action or inaction or a decision of a Governmental Entity, influence over discretionary action of a Governmental Entity, or any improper advantage; or (B) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of any Anti-Corruption Laws or Money Laundering Laws or Laws of similar effect of any other jurisdiction prohibiting corruption, bribery, proceeds of crime or money laundering, in connection with any of their business;

(xxxvii) take any action that would reasonably be expected to interfere with or be materially inconsistent with the completion of the Offer or the transactions contemplated by the Support Agreement (including any Compulsory Acquisition or Subsequent Acquisition Transaction), or which would render, or which would reasonably be expected to render, untrue or inaccurate, in any material respect, any of the representations and warranties of O3 set forth in the Support Agreement;

(xxxviii) call any meeting of any securityholders of O3 for the purpose of considering any resolution, except for any such meeting requisitioned by Shareholders in accordance with applicable Law, and provided that in no event shall O3 permit any such meeting to be held on a date that is fewer than four months following the date of such requisition;

(xxxix) engage in any business, enterprise or other activity different from that carried on by it at the date of the Support Agreement; or

(xl) authorize, agree, resolve, announce an intention, enter into any agreement or otherwise commit, whether or not in writing, to do any of the foregoing matters prohibited in Section 4.1(b) of the Support Agreement [*Conduct of Business of O3*].

(c) During the period from the date of the Support Agreement to the earlier of the Effective Time and the time that the Support Agreement is terminated in accordance with its terms, O3 will promptly notify Agnico, in writing, of:

(i) any change, effect, event, occurrence, circumstance or development that, individually or in the aggregate, is or would reasonably be expected to constitute a material change (within the meaning of the *Securities Act* (Ontario)) or Material Adverse Effect;

(ii) any notice or other communication from any person (A) alleging that the consent (or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation) of such person (or another person) is or may be required in connection with the Support Agreement or the Offer, or (B) to the effect that such person is terminating, may terminate or is otherwise materially adversely modifying or may materially adversely modify its relationship with O3 as a result of the Support Agreement or the Offer;

(iii) other than in connection with the Regulatory Approvals (which shall be governed by subparagraph (iv) below), unless prohibited by Law, any notice or other communication from any Governmental Entity or Indigenous Group in connection with the Support Agreement or the Offer (and O3 shall contemporaneously provide a copy of any such written notice or communication to Agnico, except where prohibited by Law), and shall provide Agnico and its counsel with the opportunity to participate in the preparation of any oral or written response and to participate in any meeting, telephone call or other discussion with any Governmental Entity or Indigenous Group, and O3 shall otherwise keep Agnico reasonably informed, on a timely basis, of the status of discussions with any Indigenous Group or Governmental Entity;

(iv) any material filing, actions, suits, claims, investigations or Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting O3 or its assets, and if any such filing, action, suit, claim, investigation or Proceeding is brought by any present, former or purported holder of securities of O3 in connection with the Offer or the other transactions

contemplated by the Support Agreement, then O3 shall consult with Agnico prior to settling any such matter; and

(v) (A) any written notice or other written communication in respect of any certification process or union drive in respect of O3 or any of its employees; (B) any written notice or other written communication from a bargaining agent representing Employees giving notice to bargain and as permitted by Law, which shall be accompanied by copies of any proposals made by any such bargaining agent that, if implemented, would materially modify the terms of a Collective Agreement; and (C) the status of any ongoing collective bargaining negotiations with any union between the date of the Support Agreement and the Effective Time, which shall be accompanied by copies of all material documents provided by either party in the course of any such collective bargaining negotiations.

(d) Nothing in the Support Agreement: (i) is intended to allow Agnico to exercise material influence over the operations of O3 prior to the Effective Time; or (ii) shall be interpreted in such a way as to place any party in violation of applicable Law, any Authorization or Contract.

Covenants of O3

O3 has made certain covenants to Agnico, including:

Non-Solicitation

Except as expressly provided in Article 5 of the Support Agreement, O3 shall not, directly or indirectly, through its Representatives or otherwise, and shall cause its Representatives to not:

(a) make, solicit, initiate, knowingly encourage, promote or otherwise facilitate (including by way of discussion, negotiation or furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of O3 or entering into any form of written or oral agreement, arrangement or understanding) any inquiry, proposal, offer, expression of interest or announcement thereof (whether public or otherwise) regarding, constituting, or that may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person, or disclose any information to any person (in each case, other than Agnico or any person acting jointly or in concert with Agnico), in connection with any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) make a Change in Recommendation (as defined below); or

(d) accept, approve, endorse, recommend or enter into, or publicly propose or indicate an intention to, accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement, undertaking, understanding or Contract, constituting or in respect of, or which is intended to or may reasonably be expected to lead to, an Acquisition Proposal, or requiring, or reasonably expected to cause, O3 to abandon, terminate, materially delay or fail to consummate, or that would otherwise impede, interfere or be inconsistent with, the Offer, a Subsequent Acquisition Transaction, a Compulsory Acquisition, an Alternative Transaction or any of the other transactions contemplated by the Support Agreement or requiring, or reasonably expected to cause, O3 to fail to comply with the Support Agreement or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Offer, a

Compulsory Acquisition, a Subsequent Acquisition Transaction or an Alternative Transaction is completed or in the event that it completes any other transaction with Agnico or any of its affiliates that is agreed to prior to any termination of the Support Agreement.

O3 and its Representatives must immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Support Agreement with any person (other than Agnico or any person acting jointly and in concert with Agnico) with respect to any inquiry, proposal, offer or expression of interest that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination, O3 will:

(a) immediately discontinue access to, and disclosure of, all information to any such person, including by discontinuing access to any information, properties, facilities, or books and records of O3, whether through a data room (physical or virtual) or otherwise; and

(b) promptly, and in any event no later than 5:00 p.m. (Toronto time) on the day immediately following the public announcement of the Support Agreement, request, and exercise all rights it has to require: (A) the return or destruction of all copies of any information regarding O3 provided to any person (other than Agnico or any person acting jointly or in concert with Agnico) in connection with a potential Acquisition Proposal or any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; and (B) the destruction of all material including or incorporating or otherwise reflecting any such information regarding O3 to the extent that such information has not previously been returned or destroyed, using its best efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

O3 represented and warranted that since November 6, 2024 none of O3 nor its Representatives: (i) has waived any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement or restriction to which O3 is a party; and (ii) has waived or released any person from, or waived, terminated, amended, suspended, modified or otherwise forborne in the enforcement of such person's obligations with respect to O3, or entered into or participated in any discussions, negotiations or agreements with any person concerning the foregoing, in each case, under any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which O3 is a party.

O3 covenanted and agreed that: (i) O3 will take all necessary action to enforce each confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which O3 is a party or may become a party in accordance with Section 5.3 of the Support Agreement [*Responding to an Acquisition Proposal*]; and (ii) none of O3 or its Representatives will, without the prior written consent of Agnico, release any person from, or waive, terminate, amend, suspend, modify or otherwise forbear in the enforcement of such person's obligations with respect to O3, or enter into or participate in any discussions, negotiations or agreements with any person concerning the foregoing, under any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which O3 is a party.

Notification of an Acquisition Proposal

If O3 or its Representatives receive or otherwise becomes aware of (A) any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (B) any request for copies of, access to, or disclosure of, non-public information relating to O3, including information, access, or disclosure relating to the properties, facilities, securityholders, books or records or other documents of O3 that may reasonably be expected to lead to an Acquisition Proposal, O3:

(a) will promptly provide notice to Agnico, at first orally, and then as soon as practicable (and in any event within 24 hours of receipt thereof), in writing, of such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request (which, for certainty, shall be provided irrespective of whether such Acquisition Proposal, inquiry, proposal, expression of interest, offer or request purports to restrict O3's ability to disclose the receipt or contents thereof to any person or is conditional upon O3 not disclosing the receipt or contents thereof to any person), which notice shall include copies of any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, and copies of all agreements, documents, communications or other material received in respect thereof, from or on behalf of any such person;

(b) may: (i) communicate with any person solely for the purposes of clarifying the terms of any such inquiry, proposal, offer, expression of interest or request made by such person; (ii) advise any person of the restrictions of the Support Agreement; and/or (iii) advise any person making such inquiry, proposal, offer, expression of interest or request that the O3 Board has determined that such inquiry, proposal, offer, expression of interest or request does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal; and

(c) will keep Agnico fully informed, at first orally, and then within 24 hours in writing, of any change in the status of developments or negotiations or of the status of discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request (in each case, to the extent permitted by Article 5 of the Support Agreement), including by: (i) identifying all material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; (ii) providing copies of all correspondence in written form and, if not in written form, a description thereof, sent or communicated to O3, or its Representatives by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; and (iii) responding promptly to all inquiries by Agnico with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request.

Responding to an Acquisition Proposal

Notwithstanding the information contained under "*Non-Solicitation*" above, if at any time prior to the Effective Time, O3 receives a *bona fide* unsolicited written Acquisition Proposal that did not result from a breach of Section 5.1 of the Support Agreement [*Non-Solicitation*], the Exclusivity Agreement or any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which the person or group of persons making such Acquisition Proposal is a party or is otherwise bound or a breach of any other provision of Article 5 of the Support Agreement [*Covenants Regarding Non-Solicitation*] in any non-*de minimis* respect, O3 may engage in or participate in discussions or negotiations with the person or group of persons that delivered such Acquisition Proposal regarding such Acquisition Proposal, and provide such persons with copies of, access to or disclosure of information, properties, facilities, books or records of O3, if and only if:

(a) the O3 Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Superior Proposal;

(b) O3 has been in compliance with its obligations under the Exclusivity Agreement, and has been, and continues to be at the time of taking any action permitted under Section 5.3 of the Support Agreement [*Responding to an Acquisition Proposal*], in compliance with its

obligations under Section 5.1 of the Support Agreement [*Non-Solicitation*] and in compliance with its obligations under any other provision in Article 5 of the Support Agreement [*Covenants Regarding Non-Solicitation*] (other than any *de minimis* non-compliance); and

(c) prior to providing any such copies, access, or disclosure or engaging or participating in any discussions or negotiations with such person(s): (A) O3 provides Agnico with written notice of its intention to participate in such discussions or negotiations and/or to provide such copies, access or disclosure; (B) O3 enters into an Acceptable Confidentiality Agreement with such person(s) and provides Agnico with a true, complete and final executed copy of such Acceptable Confidentiality Agreement; and (C) any such copies or disclosure of information, properties, facilities, books or records of O3 provided to such person(s) shall have already been (or shall concurrently be) provided to Agnico (it being acknowledged and agreed by O3 that, to the extent that O3 has provided copies or disclosure of information, properties, facilities, books or records of O3 to any such person(s) or any of their respective affiliates in the 12-month period prior to the date of the Support Agreement that have not been provided to Agnico prior to the date of the Support Agreement, O3 shall provide such copies or disclosure to Agnico concurrently with O3 first providing any information to, or engaging or participating in any discussions or negotiations with, such person(s) pursuant to Section 5.3 of the Support Agreement [*Responding to an Acquisition Proposal*]).

Superior Proposals; Right to Match

If O3 receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Effective Time, the O3 Board may enter into a definitive written agreement with respect to such Superior Proposal, if and only if:

(a) each person making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant;

(b) O3 has been in compliance with its obligations under the Exclusivity Agreement, and has been, and continues to be, in compliance with its obligations under Section 5.1 of the Support Agreement [*Non-Solicitation*] and in compliance with its obligations under any other provision in this Article 5 of the Support Agreement (other than any *de minimis* non-compliance);

(c) O3 has delivered to Agnico a written notice which shall include: (A) confirmation of the determination by the O3 Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the O3 Board to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal; (B) confirmation of the determination by the O3 Board of the value and financial terms that the O3 Board, in consultation with its financial advisors, determined was ascribed to any non-cash consideration offered under such Superior Proposal; and (C) a copy of the Superior Proposal, the proposed definitive agreement in respect of such Superior Proposal, and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents) (collectively, the "**Superior Proposal Notice**");

(d) at least five Business Days (the "**Matching Period**") have elapsed from the date Agnico received a true and complete copy of the Superior Proposal Notice;

(e) if Agnico offered to amend the Support Agreement and the Offer in accordance with Section 5.4(b) of the Support Agreement [*Right to Match*], the O3 Board considered such

amendment and determined in good faith, after consultations with O3's outside legal counsel and financial advisors, that: (A) such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Offer as proposed to be amended by the Offeror under the terms of the Support Agreement); and (B) the failure to concurrently make a Change in Recommendation (as defined below) and enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(f) O3 terminates the Support Agreement and has paid the Termination Fee (as defined below) pursuant to the terms of the applicable Sections of the Support Agreement.

During the Matching Period, or such longer period as O3 may approve in writing for such purpose: (a) Agnico shall have the opportunity (but not the obligation) to offer to amend the Support Agreement and the Offer; (b) the O3 Board shall review any offer made by Agnico pursuant to Section 5.4(b) of the Support Agreement [*Right to Match*] to amend the terms of the Support Agreement and the Offer, in good faith, in order to determine, after consultation with outside legal counsel and financial advisors, whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to constitute a Superior Proposal; (c) if requested by Agnico, O3 shall negotiate, and cause its Representatives to negotiate, in good faith with Agnico to make such amendments to the terms of the Support Agreement as would result in the applicable Acquisition Proposal ceasing to be a Superior Proposal and to enable Agnico to proceed with the transactions contemplated by the Support Agreement on such amended terms; and (d) O3 and its Representatives shall not enter into, engage in, continue or otherwise participate in any discussions or otherwise communicate or engage with the person or persons that made the applicable Superior Proposal or any of their respective Representatives, until the expiry of the Matching Period. If the O3 Board determines, after consultation with outside legal counsel and financial advisors, that such Acquisition Proposal would cease to constitute a Superior Proposal, O3 will promptly so advise Agnico, and O3 and Agnico will amend the Support Agreement to reflect such offer made by Agnico, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Support Agreement [*Superior Proposals; Right to Match*], and Agnico shall be afforded an additional five Business Day Matching Period from the date on which Agnico received a true and complete Superior Proposal Notice with respect to each new Superior Proposal from O3.

The O3 Board shall promptly publicly reaffirm the Board Recommendation (as defined above) by news release after: (i) the O3 Board determines that any Acquisition Proposal is not a Superior Proposal, if such Acquisition Proposal had been publicly announced or disclosed; or (ii) the O3 Board determines that a proposed amendment to the terms of the Support Agreement as contemplated under Section 5.4(b) of the Support Agreement [*Right to Match*] would result in an Acquisition Proposal that was previously publicly announced or disclosed, and which previously constituted a Superior Proposal, has ceased to be a Superior Proposal. O3 will provide the Offeror and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and will make all reasonable amendments to such news release as requested by the Offeror and its outside legal counsel.

Conditions of the Offer

Subject to the provisions of the Support Agreement, Agnico has the right to withdraw the Offer and will not be required to take up, purchase or pay for any Common Shares deposited under the Offer unless all of the following conditions are satisfied or waived by Agnico at or prior to the Expiry Time:

(a) there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn immediately prior to the Expiry Time, not less than $66^{2/3}$% of the

then issued and outstanding Common Shares (calculated on a fully-diluted basis), excluding the Common Shares beneficially owned, or over which control or direction is exercised by, Agnico or any person acting jointly or in concert with Agnico;

(b) the Competition Act Clearance and all other government or regulatory consents, authorizations, waivers, permits, reviews, orders, rulings, decisions, approvals, clearances, or exemptions (including, without limitation, those of any stock exchange or other securities regulatory authorities) that are necessary to complete the Offer or, if applicable, a Compulsory Acquisition or Subsequent Acquisition Transaction, or to prevent the occurrence of a Material Adverse Effect as a result of the completion of the Offer, a Compulsory Acquisition or Subsequent Acquisition Transaction, shall have been obtained or concluded on terms and conditions satisfactory to Agnico, acting reasonably, or, in the case of waiting or suspensory periods, expired or been terminated;

(c) Agnico shall have determined, acting reasonably, that (A) no act, action, suit, Proceeding or litigation shall have been threatened, taken or commenced by or before, and no judgement or Order shall have been issued by, any Government Official or Governmental Entity or any other person in any case, whether or not having the force of Law, and (B) no applicable Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:

(i) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Offer, the purchase by or the sale to the Offeror of the Common Shares pursuant to the Offer, the right of the Offeror to own or exercise full rights of ownership over the Common Shares to be acquired pursuant to the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction or which could have any such effect;

(ii) prohibiting or limiting the ownership or operation by Agnico of any material portion of the business or assets of O3 or compelling Agnico or its affiliates to dispose of or hold separate any material portion of the business or assets of O3;

(iii) which has caused or resulted in, or could reasonably be expected to cause or result in, a Material Adverse Effect;

(iv) which would result in a material impairment on the ability of Agnico to continue operating the business of O3 in substantially the same manner as it was operated immediately prior to the date of the Support Agreement; or

(v) otherwise challenging, preventing, enjoining, frustrating, prohibiting, materially limiting, conditioning or restricting the transactions contemplated by the Support Agreement;

(d) Agnico shall have determined that there does not exist any prohibition at Law against Agnico making the Offer or taking up and paying for any Common Shares deposited under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction;

(e) at the Expiry Time:

(i) O3 shall have complied in all material respects with its covenants and obligations in the Support Agreement to be complied with prior to the Expiry Time and Agnico shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of O3 (in each case without personal liability) addressed to Agnico

and dated as of the date of the expiry of the Offer confirming the same, such certificate to be in form and substance satisfactory to Agnico, acting reasonably;

(ii) (A) the representations and warranties of O3 set forth in the Support Agreement (other than the representations and warranties set forth in paragraph 6 of Schedule B to the Support Agreement) shall be true and correct (without giving effect to any Material Adverse Effect or materiality qualifiers contained therein) as of the time of the Offer as if made at and as of such time (except for representations and warranties expressly made at or as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Effect or prevent, or materially impede, restrict or delay, the acquisition of Common Shares pursuant to the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction, or if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, would not reasonably be expected to have a Material Adverse Effect in respect of O3, and (B) the representations and warranties set forth in paragraph 6 of Schedule B to the Support Agreement shall be true and correct in all respects, except for *de minimis* inaccuracies, at all times from the date of the Support Agreement until the time of the Offer;

(f) there shall not exist any Material Adverse Effect that occurred (i) following the date of the Support Agreement, or (ii) prior to the date of the Support Agreement that has not been disclosed, to the public generally, and Agnico shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of O3 (in each case without personal liability) addressed to Agnico and dated as of the Expiry Time, confirming the same, such certificate to be in form and substance satisfactory to Agnico, acting reasonably; and

(g) O3 shall have delivered evidence satisfactory to Agnico, acting reasonably, of its compliance with each of Section 2.6 [*Options*] and Section 2.7 [*RSUs and DSUs*] of the Support Agreement (see Section 15, "*Support Agreement – Treatment of Options, RSUs and DSUs*").

The foregoing conditions are for the sole and exclusive benefit of Agnico and may be asserted by Agnico regardless of the circumstances giving rise to any such assertion, including any action or inaction by Agnico or any of its affiliates. Agnico may waive any of the foregoing conditions, in whole or in part at any time and from time-to-time, without prejudice to any other rights which Agnico may have, subject to the terms of the Support Agreement. The failure by Agnico at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time-to-time.

Transaction Structuring and Alternative Transaction

If Agnico determines that it is necessary or desirable to proceed with another form of transaction (such as a plan of arrangement or amalgamation) whereby following completion of such transaction Agnico or any of its affiliates would acquire ownership of or control over at least a majority of the Common Shares outstanding or at least a majority interest in the assets of O3 (an "**Alternative Transaction**"), O3 will support and facilitate the completion of such Alternative Transaction in the same manner as the Offer and take all actions necessary or desirable which are within its power to effect the completion of such Alternative Transaction including, if applicable, holding a meeting of the holders of securities of O3 within 60 days of being notified of such Alternative Transaction and preparing and delivering a management information circular in connection with such meeting; provided that an Alternative Transaction shall be deemed to be reasonable so long as the Alternative Transaction would be completed prior to, or within

60 days following, the Outside Date and on economic terms, and other terms and conditions, and having consequences to O3 and the Shareholders that are equivalent to or better than those contemplated by the Support Agreement.

Regulatory Approvals

Agnico and O3 are required to use their respective commercially reasonable efforts to obtain the Regulatory Approvals, including the Competition Act Clearance, and to effect all necessary notifications, registrations, applications, filings and submissions of information required by Governmental Entities or advisable in order to obtain the Regulatory Approvals or otherwise relating to the transactions contemplated by the Support Agreement, as soon as reasonably practicable and in any event, in order to allow the Effective Time to occur before the Outside Date.

See Section 14 of this Circular, "*Regulatory Matters*", for additional details concerning the Competition Act Clearance.

Termination

The Support Agreement may be terminated prior to the Expiry Time:

(a) by mutual written agreement of O3 and Agnico;

(b) by either O3 or Agnico:

(i) if the Offer terminates, expires or is withdrawn at the Expiry Time without Agnico taking up and paying for any of the Common Shares as a result of the failure of any condition to the Offer to be satisfied or waived by Agnico (where such conditions are capable of waiver); provided that a party may not terminate the Support Agreement pursuant to the foregoing clause if the failure of such condition is caused by, or the result of, a breach by such party of any of its representations or warranties under the Support Agreement, or the failure of such party to perform any of its covenants or obligations under the Support Agreement;

(ii) if Agnico has not taken up and paid for the Common Shares deposited under the Offer by the Outside Date; provided that a party may not terminate the Support Agreement pursuant to the foregoing clause if the failure of such condition is caused by, or the result of, a breach by such party of any of its representations or warranties under the Support Agreement, or the failure of such party to perform any of its covenants or obligations under the Support Agreement; or

(iii) if after the date of the Support Agreement, any Law or Order is enacted, made, enforced or amended, as applicable, that makes the consummation of the Offer illegal or otherwise prohibits or enjoins the making or completion of the Offer, and such Law or Order has, if applicable, become final and non-appealable; provided that a party may not terminate the Support Agreement pursuant to the foregoing clause if the enactment, making, enforcement or amendment of such Law or Order was caused by, or is a result of, a breach by such party of any of its representations or warranties under the Support Agreement, or the failure of such party to perform any of its covenants or obligations under the Support Agreement;

(c) by Agnico:

(i) if prior to the delivery of the Offer Documents, any condition contained in Section 2.1(j) of the Support Agreement [*Obligation to Deliver Offer Documents*] is not satisfied or waived by Agnico, except where failure to satisfy such condition is

solely as a result of a default by Agnico of its obligations pursuant to the Support Agreement;

(ii) if O3 breaches any covenant or obligation set out in Article 5 of the Support Agreement in any material respect;

(iii) subject to O3's ability to cure any purported breach in accordance with the terms of the Support Agreement, if O3 has not performed its covenants and obligations under the Support Agreement, in all material respects, when required to be performed by it under the Support Agreement, and such breaches are reasonably likely to prevent, restrict or materially delay the consummation of the Offer; provided that Agnico is not then in breach of the Support Agreement in such a manner as is reasonably likely to prevent, restrict or materially delay the consummation of the Offer;

(iv) subject to O3's ability to cure any purported breach in accordance with the terms of the Support Agreement, if any representation or warranty of O3 set forth in Schedule B to the Support Agreement is untrue or incorrect at the Expiry Time, and such inaccuracies, individually or in the aggregate, are reasonably expected to cause or result in a Material Adverse Effect or prevent, restrict or materially delay the consummation of the Offer; provided that Agnico is not then in breach of the Support Agreement in such a manner as is reasonably likely to prevent, restrict or materially delay the consummation of the Offer;

(v) if the O3 Board:

(A) withdraws, amends, modifies or qualifies the Board Recommendation (as defined above), in a manner adverse to Agnico;

(B) fails to unanimously and publicly recommend, or fails to publicly reaffirm (without qualification) in a news release the Board Recommendation (as defined above) within five business days of the public announcement of an Acquisition Proposal or after having been requested in writing by Agnico to do so (or if the Expiry Date is scheduled to occur within such five Business Day period, prior to the second Business Day prior to the Expiry Date);

(C) accepts, approves, endorses or recommends an Acquisition Proposal or takes no position or remains neutral with respect to a Acquisition Proposal for more than five business days (or beyond the second business day prior to the Expiry Date) after such Acquisition Proposal's public announcement, or enters into a written agreement in respect of an Acquisition Proposal;

(D) fails to include the Board Recommendation (as defined above) in the Directors' Circular or fails to permit Agnico from including the Board Recommendation (as defined above) in the Offer Documents;

(E) has resolved, proposed or stated an intention to take any of the foregoing actions

(each of the items described in (A), (B), (C) and (D) above, a "**Change in Recommendation**"); or

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

(d) by O3:

(i) if (A) the Offer has not been made by the Latest Delivery Time, except where such failure to make such Offer is solely caused by, or the result of, a breach by O3 any of its representations or warranties under the Support Agreement, or the failure of O3 perform any of its covenants or obligations under the Support Agreement; or (B) the Offer does not conform in all material respects with the Support Agreement;

(ii) in order to simultaneously enter into a written definitive agreement with respect to a Superior Proposal in compliance with the provisions of Section 5.4 of the Support Agreement [*Superior Proposals; Right to Match*], provided that O3 has previously or concurrently paid to Agnico the Termination Fee;

(iii) if Agnico has not performed or is in breach or default of its covenants under Section 2.1(b) of the Support Agreement [*Delivery of Offer Documents*], provided that O3 is not then in breach of the Support Agreement; or

(iv) if Agnico fails to pay for Common Shares taken-up under the Offer within three Business Days (as such term is defined in applicable Canadian Securities Laws) after such Common Shares are taken-up.

Termination Fee

O3 will pay Agnico an amount equal to $10,000,000 (the "**Termination Fee**") in the event that:

(a) the Support Agreement is terminated by Agnico pursuant to subparagraphs (c)(v) [*Change in Recommendation*] or (c)(ii) [*Breach of Non-Solicit*] in the "*Termination*" section above, or by O3 at any time when the Support Agreement was terminable by Agnico pursuant to such subparagraphs, in which case the Termination Fee shall be paid by O3 to Agnico within two Business Days after the Support Agreement is so terminated;

(b) the Support Agreement is terminated by O3 pursuant to subparagraph (d)(ii) [*Superior Proposal*] in the "*Termination*" section above, in which case the Termination Fee shall be paid by O3 to Agnico prior to or concurrently with the termination of the Support Agreement; or

(c) if on or after the date of the Support Agreement and prior to its the termination: (i) an Acquisition Proposal has been made and publicly announced or otherwise publicly disclosed, and such Acquisition Proposal has not expired, been withdrawn or been publicly abandoned; (ii) the Offer is not completed as a result of the Minimum Tender Condition not having been met; and (iii) within 12 months of the termination of the Support Agreement, either (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) O3 or any of its affiliates, directly or indirectly, in one or more transactions, accepts, approves or enters into a definitive written agreement (other than an Acceptable Confidentiality Agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within such 12-month period), provided that, for purposes of this subparagraph (c) the term "Acquisition Proposal" shall have the meaning set out in the Glossary except that each reference to "20%" in such definition shall be deemed to be a reference to "50%"; in which case the Termination Fee Shall be paid by O3 to Agnico concurrently with the consummation of such Acquisition Proposal.

Expenses

If the Support Agreement is terminated by Agnico pursuant to subparagraphs (c)(ii) [*Breach of Covenants*] or (c)(iv) [*Breach of Representation or Warranty*] of the "*Termination*" section above, O3 shall pay an expense reimbursement amount of $2,000,000 to Agnico within two Business Days of the termination of the Support Agreement. If the Support Agreement is terminated by O3 pursuant to subparagraphs (d)(iii) [*Failure to Launch*] or (d)(iv) [*Failure to Pay*] of the "*Termination*" section above, Agnico shall pay an expense reimbursement amount of $2,000,000 to O3 within two Business Days of the termination of the Support Agreement. Subject to the foregoing, O3 and Agnico agree that all out-of-pocket third party transaction expenses incurred in connection with the Support Agreement and the Offer, including all costs, expenses and fees of O3 incurred prior to or after the Effective Date, shall be paid by the party incurring such expenses, whether or not the Offer is consummated. Agnico will pay the filing fees relating to the Regulatory Approvals, including the Competition Act Clearance.

16. Lock-Up Agreements

Agnico entered into Lock-Up Agreements dated December 12, 2024 with the Supporting Shareholders, who own, collectively, approximately 39% of the outstanding Common Shares. Pursuant to the Lock-Up Agreements, the Supporting Shareholders have agreed, among other things, to deposit their Common Shares, including Common Shares acquired upon exercise of Convertible Securities, under the Offer and, subject to certain limited exceptions, not to withdraw such Common Shares.

None of the Supporting Shareholders, including the directors and officers of O3, will receive consideration of greater value for the Common Shares they deposit to the Offer than that offered to the other Shareholders, except, to the knowledge of the Offeror, for benefits to be received by directors and officers of O3 solely in connection with their services as directors and officers of O3 as more particularly described in the Directors' Circular.

Director and Officer Lock-Up Agreements

Pursuant to the Lock-Up Agreements with all of the directors and officers of O3, each of the directors and officers of O3 has agreed not to: (a) solicit any Acquisition Proposal; (b) engage in any discussions or otherwise cooperate with any person other than Agnico with respect to any Acquisition Proposal; (c) accept or publicly propose to accept any Acquisition Proposal or arrangement relating to any Acquisition Proposal; (d) provide any information relating to O3 to any person in connection with any Acquisition Proposal; or (e) otherwise cooperate in any way with any effort or attempt by any other person or group to do any of the foregoing. Such Supporting Shareholders have also agreed not to vote or cause to be voted the Common Shares held by such Supporting Shareholders in favour of any proposed action by any person which could reasonably be expected to (a) prevent or delay the successful completion of the Offer or of the other transactions contemplated by the Support Agreement, or (b) have a Material Adverse Effect.

Notwithstanding the foregoing, none of the directors or officers of O3 is prevented, acting solely in his or her capacity as a director or officer of O3, from engaging in discussions or negotiations with, or furnishing information to any person in response to an unsolicited *bona fide* Acquisition Proposal that has been made in writing to the O3 Board in circumstances where O3 is permitted under the Support Agreement to engage in such discussions.

Each Lock-Up Agreement with a director and/or officer of O3 may be terminated: (a) by the Supporting Shareholder upon notice to Agnico if: (i) Agnico is in material breach of any representation, warranty or covenant of Agnico contained in such Lock-Up Agreement and such breach has not been cured within five business days of written notice of such breach being given; (ii) Agnico has not taken up and paid for the Common Shares by the Outside Date; (iii) the Offer has expired or has been withdrawn in accordance with its terms without Agnico having purchased any Common Shares pursuant to the Offer; or (iv) the Support Agreement has been terminated in accordance with Section 6.2(d)(ii) of the Support Agreement

[*Superior Proposal*]; and (b) by Agnico upon notice to the Supporting Shareholder: if (i) the Supporting Shareholder has not complied in all material respects with his or her covenants contained in such Lock-Up Agreement; (ii) any representation or warranty of the Supporting Shareholder under such Lock-Up Agreement is as of the date of the Lock-Up Agreement or becomes at any time prior to the Expiry Time untrue or incorrect in any material respect; (iii) the Support Agreement has been terminated in accordance with its terms; or (iv) any of the conditions of the Offer are not satisfied or have been waived in accordance with applicable Law by Agnico, at or prior to the Expiry Time. Each such Lock-Up Agreement may also be terminated at any time by written agreement of Agnico and the applicable Supporting Shareholder.

Gold Fields Lock-Up Agreement

Pursuant to the Lock-Up Agreement with Windfall Mining Group Inc. ("**Windfall**"), a wholly-owned subsidiary of Gold Fields, Windfall has agreed not to solicit any Acquisition Proposal or vote or cause to be voted the Common Shares held by Windfall in favour of any proposed action by any person which could reasonably be expected to (a) prevent or delay the successful completion of the Offer or of the other transactions contemplated by the Support Agreement, or (b) have a Material Adverse Effect.

The Lock-Up Agreement with Windfall may be terminated: (a) by Windfall upon notice to Agnico if (i) Agnico is in material breach of any representation, warranty or covenant of Agnico contained in the Lock-Up Agreement and such breach has not been cured within five business days of written notice of such breach being given; (ii) without the prior written consent of Windfall, there is any decrease in the amount of, or change in the form of, the consideration payable pursuant to the Offer or the Support Agreement is substantively varied in any manner that is materially adverse to the Shareholders; (iii) Agnico has not taken up and paid for the Common Shares by the Outside Date; (iv) the Offer has expired or has been withdrawn in accordance with its terms without Agnico having purchased any Common Shares pursuant to the Offer; or (v) the Support Agreement has been terminated in accordance with Section 6.2(d)(ii) of the Support Agreement [*Superior Proposal*]; and (b) by Agnico upon notice to Windfall if (i) Windfall has not complied in all material respects with its covenants contained in the Lock-Up Agreement; (ii) any representation or warranty of Windfall under the Lock-Up Agreement is as of the date of the Lock-Up Agreement or becomes at any time prior to the Expiry Time untrue or incorrect in any material respect; (iii) the Support Agreement has been terminated in accordance with its terms; or (iv) any of the conditions of the Offer are not satisfied or have been waived in accordance with applicable Law by Agnico, at or prior to the Expiry Time. The Lock-Up Agreement may also be terminated at any time by written agreement of Agnico and Windfall.

In addition, Windfall may withdraw its Common Shares deposited under the Offer and vote such Common Shares in favour of an Acquisition Proposal if such Acquisition Proposal provides for consideration for each Common Share that is higher than the Offer Price, provided that Windfall may not exercise such withdrawal right prior to 10 business days following the public announcement of such Acquisition Proposal. If Agnico amends the Offer to provide consideration per Common Share that is equal to or greater in value than the consideration offered under such Acquisition Proposal, Windfall's right to withdraw will cease to apply.

Franklin Templeton Lock-Up Agreement

Pursuant to the Lock-Up Agreements with certain Franklin Templeton managed funds, such funds have agreed not to: (a) solicit any Acquisition Proposal; (b) engage in any discussions or otherwise cooperate with any person other than Agnico with respect to any Acquisition Proposal; (c) accept or publicly propose to accept any Acquisition Proposal or arrangement relating to any Acquisition Proposal; (d) provide any information relating to O3 to any person in connection with any Acquisition Proposal; or (e) otherwise cooperate in any way with any effort or attempt by any other person or group to do any of the foregoing. Such Franklin Templeton managed funds have also agreed not to vote or cause to be voted the Common Shares held by such Supporting Shareholders in favour of any proposed action by any person which

could reasonably be expected to (a) prevent or delay the successful completion of the Offer or of the other transactions contemplated by the Support Agreement, or (b) have a Material Adverse Effect.

Each Lock-Up Agreement with each such Franklin Templeton managed fund may be terminated: (a) by the Supporting Shareholder upon notice to Agnico if: (i) Agnico is in material breach of any representation, warranty or covenant of Agnico contained in the Lock-Up Agreement and such breach has not been cured within five business days of written notice of such breach being given; (ii) Agnico has not taken up and paid for the Common Shares by the Outside Date; (iii) the Offer has expired or has been withdrawn in accordance with its terms without Agnico having purchased any Common Shares pursuant to the Offer; or (iv) the Support Agreement has been terminated in accordance with Section 6.2(d)(ii) of the Support Agreement [*Superior Proposal*]; and (b) by Agnico upon notice to each such funds if: (i) the Supporting Shareholder has not complied in all material respects with its covenants contained in such Lock-Up Agreement; (ii) any representation or warranty of the Supporting Shareholder under such Lock-Up Agreement is as of the date of the Lock-Up Agreement or becomes at any time prior to the Expiry Time untrue or incorrect in any material respect; (iii) the Support Agreement has been terminated in accordance with its terms; or (iv) any of the conditions of the Offer are not satisfied or have been waived in accordance with applicable Law by Agnico, at or prior to the Expiry Time. Each such Lock-Up Agreement may also be terminated at any time by written agreement of Agnico and the applicable Supporting Shareholder.

Extract Advisors Lock-Up Agreement

Pursuant to the Lock-Up Agreement with Extract Advisors, Extract Advisors has agreed not to: (a) solicit any Acquisition Proposal; (b) engage in any discussions or otherwise cooperate with any person other than Agnico with respect to any Acquisition Proposal; (c) accept or publicly propose to accept any Acquisition Proposal or arrangement relating to any Acquisition Proposal; (d) provide any information relating to O3 to any person in connection with any Acquisition Proposal; or (e) otherwise cooperate in any way with any effort or attempt by any other person or group to do any of the foregoing. Extract Advisors has also agreed not to vote or cause to be voted the Common Shares held by such Supporting Shareholders in favour of any proposed action by any person which could reasonably be expected to (a) prevent or delay the successful completion of the Offer or of the other transactions contemplated by the Support Agreement, or (b) have a Material Adverse Effect.

The Lock-Up Agreement with Extract Advisors may be terminated (a) by the Supporting Shareholder upon notice to Agnico if (i) Agnico has not complied in all material respects with its covenants in such Lock-Up Agreement, including the making of the Offer in accordance with the terms of the Support Agreement; (ii) any representation or warranty of Agnico under such Lock-Up Agreement is at the date of the Lock-Up Agreement or becomes at any time prior to the 35th day following the commencement of the Offer untrue or incorrect in any material respect; (iii) Agnico has not taken up and paid for the Common Shares by April 30, 2025; (iv) the Offer has expired or has been withdrawn in accordance with its terms without Agnico having purchased any Common Shares pursuant to the Offer; or (iv) the Support Agreement has been terminated in accordance with Sections 6.2(a) [*Mutual Agreement*], 6.2(b)(iii) [*Illegality*], 6.2(d)(ii) [*Superior Proposal*], 6.2(d)(iii) [*Failure to Launch*] or 6.2(d)(iv) [*Failure to Pay*] of the Support Agreement; and (b) by Agnico upon notice to Extract Advisors if: (i) Extract Advisors has not complied in all material respects with its covenants contained in the Lock-Up Agreement; (ii) any representation or warranty of Extract Advisors under the Lock-Up Agreement is as of the date of the Lock-Up Agreement or becomes at any time prior to the Expiry Time untrue or incorrect in any material respect; (iii) the Support Agreement has been terminated in accordance with its terms; or (iv) any of the conditions of the Offer are not satisfied or have been waived in accordance with applicable Law by Agnico, at or prior to the Expiry Time. The Lock-Up Agreement with Extract Advisors may also be terminated at any time by written agreement of Agnico and Extract Advisors.

17. Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer

The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of Shareholders and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public.

The rules and regulations of the TSXV establish certain criteria which, if not met, could, upon successful completion of the Offer, result in the delisting of the Common Shares from the TSXV. Depending on the number of Common Shares purchased by the Offeror under the Offer or otherwise, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSXV. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. If the Offeror proceeds with a Compulsory Acquisition or a Subsequent Acquisition Transaction, the Offeror intends to cause O3 to apply to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction. If the Common Shares are delisted from the TSXV, the extent of the public market for the Common Shares and the availability of price or other quotations would depend upon the number of Shareholders, the number of Common Shares publicly held and the aggregate market value of the Common Shares publicly held at such time, the interest in maintaining a market in Common Shares on the part of securities firms, whether O3 remains subject to public reporting requirements in Canada and other factors.

The Common Shares are not currently registered under the U.S. Exchange Act or listed or quoted on a stock exchange in the United States.

18. Certain Canadian Federal Income Tax Considerations

In the opinion of Davies, counsel to Agnico and the Offeror, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**"), as of the date hereof, generally applicable to a beneficial owner of Common Shares who disposes of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction and who, at all relevant times, for the purposes of the Tax Act: (i) deals at arm's length with the Offeror and O3; (ii) is not affiliated with the Offeror or O3; and (iii) holds the Common Shares as capital property (a "**Holder**"). Generally, the Common Shares will be capital property to a Holder provided the Holder does not hold those Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not address all issues relevant to Holders who acquired their Common Shares pursuant to the conversion, exchange or exercise of Convertible Securities. In addition, this summary assumes that any person that held or holds at any time Convertible Securities or other rights to acquire Common Shares will have converted, exchanged or exercised such Convertible Securities or otherwise exercised such rights to receive Common Shares and this summary does not address the tax consequences of such conversion, exchange or exercise. This summary does not otherwise address persons who hold Convertible Securities or such other rights and such persons should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of the expiry, conversion, exchange or exercise of, the continued holding of, replacement or disposition of, after the Expiry Time, such Convertible Securities or other rights, as applicable, and of the acquisition, holding and disposing of Common Shares or any other securities in respect thereof, which may differ materially from the discussion provided in this summary.

This summary is based on the current provisions of the Tax Act and on the Offeror's understanding of the current published administrative policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the

date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in Law or administrative policy, whether by legislative, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. No representation with respect to the tax consequences to any particular Holder is made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made an irrevocable election in accordance with subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Common Shares (and any other "Canadian security", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This portion of the summary is not applicable to a Holder: (i) that is a "specified financial institution"; (ii) an interest in which is a "tax shelter investment"; (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution"; (iv) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; or (v) that has entered into, or will enter into, with respect to its Common Shares, a "derivative forward agreement", or a "synthetic disposition arrangement", each as defined in the Tax Act. Such Holders should consult their own tax advisors.

Sale Pursuant to the Offer

Generally, a Resident Holder who disposes of Common Shares pursuant to the Offer will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base to the Resident Holder of the Common Shares immediately before the time of the disposition.

Subject to the Proposed Amendments released on September 23, 2024 (the "**Capital Gains Proposals**") regarding the treatment of capital gains and capital losses (discussed below), generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

For capital gains realized on or after June 25, 2024, the Capital Gains Proposals propose to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year that exceeds $250,000 for individuals. The $250,000 threshold would effectively apply to capital gains realized by an individual, either directly or

indirectly via a partnership or trust, net of any (i) current-year capital losses; (ii) capital losses of other years applied to reduce current-year capital gains; and (iii) capital gains for which an applicable exemption is claimed. Certain other conditions impacting the computation of the $250,000 threshold may apply. The Capital Gains Proposals also provide for corresponding adjustments to the inclusion rate of capital losses and carried forward capital losses, as well as for transitional rules and other consequential amendments. Resident Holders should consult their own tax advisors having regard to their own circumstances.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such Common Share (or another share where the Common Share has been acquired in exchange for such other share) to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or is at any time in the relevant taxation year a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income for the year, including taxable capital gains. Capital gains realized by a Resident Holder that is an individual or trust (other than certain specified trusts) throughout the relevant taxation year, may give rise to alternative minimum tax under the Tax Act.

Compulsory Acquisition

As described in Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited – Compulsory Acquisition*", the Offeror may, in certain circumstances, acquire Common Shares not deposited under the Offer pursuant to statutory rights of purchase under Part XV of the OBCA (defined above as a "**Compulsory Acquisition**"). The tax consequences to a Resident Holder of a disposition of Common Shares in such circumstances will generally be as described above under *"– Sale Pursuant to the Offer*". However, a Resident Holder who dissents and obtains an order of a court of competent jurisdiction in connection with a Compulsory Acquisition and receives a cash payment from the Offeror for its Common Shares will be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount received (not including any interest awarded by the court) and the Resident Holder will be required to include in computing its income any interest awarded by the court in connection with a Compulsory Acquisition.

Subsequent Acquisition Transaction

As described in Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited – Subsequent Acquisition Transaction*", if the Offeror does not acquire all of the Common Shares pursuant to the Offer or by means of a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. The tax treatment of a Subsequent Acquisition Transaction to a Resident Holder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out.

By way of example, a Subsequent Acquisition Transaction could be implemented by means of an amalgamation of O3 and the Offeror (and/or one or more of its affiliates) pursuant to which Resident Holders who have not deposited their Common Shares under the Offer would have their Common Shares converted on the amalgamation into redeemable preference shares of the amalgamated corporation ("**Redeemable Shares**") which would then immediately be redeemed for cash. Such Resident Holders would not realize a capital gain or capital loss as a result of the amalgamation, and the adjusted cost base to the Resident Holder of the Redeemable Shares received would be equal to the adjusted cost base to the Resident Holder of the Common Shares immediately before the amalgamation.

On the redemption of the Redeemable Shares, such Resident Holder would generally,

(a) be deemed to receive a dividend (subject to the potential application of subsection 55(2) of the Tax Act to a Resident Holder that is a corporation, as discussed below) equal to the amount, if any, by which the redemption price of the Resident Holder's Redeemable Shares exceeds the paid-up capital of such Resident Holder's Redeemable Shares for purposes of the Tax Act; and

(b) be considered to have disposed of such holder's Redeemable Shares for proceeds of disposition equal to the redemption price less the amount of the deemed dividend, if any, computed in (a). As a result, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of the Redeemable Shares immediately before the disposition. The computation and tax consequences of any such capital gain or capital loss would be generally as described above under "– *Sale Pursuant to the Offer*".

Subject to the potential application of subsection 55(2) of the Tax Act, a Resident Holder will be required to include in computing its income for a taxation year any dividends deemed to be received on the Redeemable Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by the amalgamated corporation as "eligible dividends" in accordance with the provisions of the Tax Act. Subject to the potential application of subsection 55(2) of the Tax Act, any such dividends deemed to be received by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income.

Subsection 55(2) of the Tax Act provides that where a Resident Holder that is a corporation would otherwise be deemed to receive a dividend, in certain circumstances the deemed dividend may be deemed not to be received as a dividend and instead may be treated as proceeds of disposition of shares on which the dividend is deemed to be received. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation", as defined in the Tax Act, or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) in connection with a Subsequent Acquisition Transaction to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

Under the current administrative practice of the CRA, a Resident Holder who exercises the right of dissent in respect of an amalgamation will be considered to have disposed of such holder's Common Shares for proceeds of disposition equal to the amount paid by the amalgamated corporation to the dissenting Resident Holder (excluding any interest awarded by a court). Because of uncertainties under the relevant corporate legislation as to whether such amounts paid to a dissenting Resident Holder would be treated entirely as proceeds of disposition or in part as the payment of a deemed dividend, dissenting Resident Holders should consult with their own tax advisors. A dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with an amalgamation.

As an alternative to the amalgamation discussed herein, the Offeror may propose an arrangement, reorganization, consolidation, recapitalization, reclassification, continuance or other transaction, the tax consequences of which may differ from those arising on the sale of Common Shares under the Offer or the amalgamation transaction described above and will depend on the particular form and circumstances of such alternative transaction. No opinion is expressed herein as to the tax consequences of any such alternative transaction to a Resident Holder.

Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

Qualified Investment Status – Delisting of Common Shares Following Completion of the Offer

As noted above under Section 17 of this Circular, "*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*", the Common Shares may cease to be listed on the TSXV. If the Common Shares cease to be listed on any "designated stock exchange" (as defined in the Tax Act, which includes the TSXV) and O3 ceases to be a "public corporation" for purposes of the Tax Act, the Common Shares will not be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans, tax-free savings accounts and first home savings accounts.

Resident Holders who hold the Common Shares in such plans should consult their own tax advisors in this respect.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is not, and is not deemed to be, resident in Canada, and does not use or hold, and is not deemed to use or hold, the Common Shares in a business carried on in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act).

Sale Pursuant to the Offer

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Common Shares pursuant to the Offer, unless the Common Shares are "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the Common Shares are not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act.

Generally, the Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at the time of disposition provided that the Common Shares are listed at that time on a "designated stock exchange" (as defined in the Tax Act, which includes the TSXV) unless at any particular time during the 60-month period that ends at that time: (i) one or any combination of: (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder does not deal with at arm's length; and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series of the capital stock of O3; and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (a) real or immovable properties situated in Canada; (b) "Canadian resource properties" (as defined in the Tax Act); (c) "timber resource properties" (as defined in the Tax Act); and (d) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Common Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Common Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Common Shares constitute "treaty-protected property" of the Non-Resident Holder for

purposes of the Tax Act. Common Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that the Common Shares constitute taxable Canadian property but not treaty-protected property to a Non-Resident Holder, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under "*Holders Resident in Canada – Sale Pursuant to the Offer"* as if the Non-Resident Holder were a Resident Holder thereunder and the Non-Resident Holder may be subject to tax under the Tax Act in respect of any such capital gain. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may be required to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result of the disposition.

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Common Shares constitute treaty-protected property.

Compulsory Acquisition

Subject to the discussion below under "– *Delisting of Common Shares Following Completion of the Offer*", a Non-Resident Holder will not be subject to income tax under the Tax Act on a disposition of Common Shares pursuant to the Offeror's statutory rights of purchase described under Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited – Compulsory Acquisition*" unless the Common Shares are "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the Common Shares are not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Any interest awarded by a court and paid or credited to a Non-Resident Holder exercising its rights described under Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited – Compulsory Acquisition*" will not be subject to Canadian withholding tax provided the interest is not "participating debt interest" as defined in the Tax Act.

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Common Shares constitute treaty-protected property.

Subsequent Acquisition Transaction

As described in Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited – Subsequent Acquisition Transaction*", if the Offeror does not acquire all of the Common Shares pursuant to the Offer or by means of a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. The tax treatment of a Subsequent Acquisition Transaction to a Non-Resident Holder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out.

By way of example, a Subsequent Acquisition Transaction could be implemented by means of an amalgamation of O3 and the Offeror (and/or one or more of its affiliates) pursuant to which Non-Resident Holders who have not deposited their Common Shares under the Offer would have their Common Shares converted on the amalgamation into Redeemable Shares which would then immediately be redeemed for cash. Such Non-Resident Holders would not realize a capital gain or capital loss as a result of the amalgamation and the adjusted cost base to the Non-Resident Holder of the Redeemable Shares received would be equal to the adjusted cost base to the Non-Resident Holder of the Common Shares immediately before the amalgamation. On the redemption of Redeemable Shares, a Non-Resident

Holder will be deemed to have received a dividend, and possibly a capital gain, in respect of the Redeemable Shares in the manner described above under "*Holders Resident in Canada – Subsequent Acquisition Transactions*", without regard to subsection 55(2) of the Tax Act.

Dividends, including deemed dividends, received by a Non-Resident Holder in connection with a Subsequent Acquisition Transaction will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention. For example, under the *Canada-U.S. Income Tax Convention (1980)* (the "**Convention**"), where dividends are paid to or derived by a Non-Resident Holder who is the beneficial owner of the dividends and is a U.S. resident for purposes of, and who is entitled to benefits in accordance with the provisions of, the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%. In addition, if the Redeemable Shares are "taxable Canadian property" and not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act, any capital gain realized on their disposition will be taxed as described above under "*Holders Resident in Canada – Subsequent Acquisition Transaction*", without regard to subsection 55(2) of the Tax Act.

Under the current administrative practice of the CRA, a Non-Resident Holder who exercises the right of dissent in respect of an amalgamation will be considered to have disposed of such holder's Common Shares for proceeds of disposition equal to the amount paid by the amalgamated corporation to the dissenting Non-Resident Holder (excluding any interest awarded by a court). Because of uncertainties under the relevant corporate legislation as to whether such amounts paid to a dissenting Non-Resident Holder would be treated entirely as proceeds of disposition or in part as the payment of a deemed dividend, dissenting Non-Resident Holders should consult with their own tax advisors. Where a dissenting Non-Resident Holder receives interest in connection with the exercise of the right of dissent in respect of an amalgamation, the interest will not be subject to Canadian withholding tax under the Tax Act provided the interest is not "participating debt interest" as defined in the Tax Act.

As an alternative to the amalgamation discussed herein, the Offeror may propose an arrangement, reorganization, consolidation, recapitalization, reclassification, continuance or other transaction, the tax consequences of which may differ from those arising on the sale of Common Shares under the Offer or the amalgamation transaction described above and will depend on the particular form and circumstances of such alternative transaction. No opinion is expressed herein as to the tax consequences of any such alternative transaction to a Non-Resident Holder.

Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

Delisting of Common Shares Following Completion of the Offer

Non-Resident Holders who do not dispose of their Common Shares pursuant to the Offer are cautioned that, as noted above under Section 17 of this Circular, "*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*", the Common Shares may cease to be listed on the TSXV following the completion of the Offer and may not be listed on the TSXV or any other stock exchange at the time of their disposition pursuant to a Compulsory Acquisition or a Subsequent Acquisition Transaction.

Common Shares that are not listed on a designated stock exchange at the time of their disposition will constitute taxable Canadian property of a Non-Resident Holder if, at any particular time during the 60-month period that ends at that time more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property. Non-Resident Holders should consult their own tax advisors in this regard.

If the Common Shares constitute taxable Canadian property of a Non-Resident Holder at the time of their disposition and are not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act, the Non-Resident Holder may be subject to tax under the Tax Act in respect of any capital gain realized on the disposition. Furthermore, if the Common Shares are not listed on a "recognized stock exchange" (as defined in the Tax Act) at the time of their disposition, the notification and, in certain circumstances, the withholding provisions of section 116 of the Tax Act will apply to the Non-Resident Holder with the result that, among other things, unless the Offeror has received a clearance certificate, pursuant to section 116 of the Tax Act, relating to the disposition of a Non-Resident Holder's Common Shares, or evidence, satisfactory to the Offeror, that the Common Shares are "treaty-protected property" of the Non-Resident Holder, the Offeror will deduct or withhold tax under section 116 of the Tax Act from any payments made to the Non-Resident Holder and will remit such amount to the Receiver General for Canada on account of the Non-Resident Holder's liability for tax under the Tax Act.

A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may be required to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result of the disposition.

Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

19. Certain United States Federal Income Tax Considerations

The following is a general discussion of certain material United States federal income tax considerations applicable to U.S. Shareholders (as defined below) with respect to the disposition of Common Shares pursuant to the Offer (or a Compulsory Acquisition). This summary is based upon the United States *Internal Revenue Code of 1986*, as amended (the "**Code**"), Treasury Regulations, administrative pronouncements, and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling from the U.S. Internal Revenue Service (the "**IRS**") will be requested regarding the tax consequences of the Offer (or a Compulsory Acquisition or Subsequent Acquisition Transaction) and there can be no assurance that the IRS will agree with the discussion set out below. The discussion does not address aspects of U.S. federal taxation other than income taxation, nor does it address aspects of U.S. federal income taxation that may be applicable to particular shareholders, including but not limited to shareholders who are dealers in securities or currencies or traders in securities that elect to apply a mark-to-market accounting method, life insurance companies, tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts, financial institutions, real estate investment trusts, regulated investment companies, persons who are former U.S. citizens or former long-term U.S. residents, persons who hold Common Shares through partnerships, S-corporations or other pass-through entities, persons or pass-through entities who own, directly, indirectly or constructively, 10% or more, by voting power or value, of the outstanding Common Shares of O3, persons whose functional currency is not the U.S. dollar or who acquired their Common Shares as compensation, persons who hold Common Shares as part of a straddle, hedge, constructive sale or other integrated transaction for tax purposes, persons required to report income no later than when such income is reported on an "applicable financial statement," and persons subject to the alternative minimum tax provisions of the Code. This summary is limited to persons who hold their Common Shares as a "capital asset" within the meaning of section 1221 of the Code. In addition, it does not address U.S. estate or gift tax, state, local or non-U.S. tax consequences. U.S. Shareholders are urged to consult their tax advisers with respect to the U.S. federal, state, local and non-U.S. tax consequences of the Offer (or a Compulsory Acquisition or Subsequent Acquisition Transaction)

or other transactions described in Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited*", having regard to their particular circumstances.

This discussion does not address the tax considerations applicable to the holders of Convertible Securities in connection with the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction, including regarding the holding of Convertible Securities; the expiry of Convertible Securities; or the receipt of Common Shares upon the exercise, exchange or conversion of Convertible Securities, including the holding period of such Common Shares. Holders of Convertible Securities should therefore consult their own tax advisors having regard to their own particular circumstances.

As used herein, the term "**U.S. Shareholder**" means a beneficial owner of Common Shares that is, for U.S. federal income tax purposes: (a) an individual citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any state in the U.S. or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (ii) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion does not address the U.S. federal income tax considerations with respect to non-U.S. Shareholders arising from the disposition of Common Shares. A "**non-U.S. Shareholder**" is a beneficial owner of Common Shares that is not a U.S. Shareholder.

If a partnership (or other entity or arrangement treated as a partnership or other fiscally transparent entity for United States federal income tax purposes) holds Common Shares, the United States federal income tax treatment of the Offer (or a Compulsory Acquisition or Subsequent Acquisition Transaction) to a partner (or member of such other entity) will generally depend on the status of the partner and the activities of the partnership (or other entity). A partner in a partnership (or member of such other entity or arrangement) holding Common Shares should consult its tax adviser with regard to the United States federal income tax consequences of the Offer (or a Compulsory Acquisition or a Subsequent Acquisition Transaction), having regard to their particular circumstances.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any Shareholder, and no representation with respect to the tax consequences to any Shareholder is made. Shareholders are urged to consult their tax advisers with respect to the tax considerations relevant to them, having regard to their particular circumstances.

Disposition of Common Shares Pursuant to the Offer

Subject to the discussion in "*Passive Foreign Investment Companies*" below, a U.S. Shareholder who sells Common Shares in the Offer (or a Compulsory Acquisition) generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized (generally the U.S. dollar value of the Canadian dollars received, without reduction for any Canadian tax withheld, and excluding amounts, if any, received in a Compulsory Acquisition that are or are deemed to be interest for United States federal income tax purposes, which would be treated as ordinary income) and the U.S. Shareholder's adjusted tax basis in the Common Shares sold in the Offer (or a Compulsory Acquisition). Gain or loss must be calculated separately for each block of Common Shares sold by a U.S. Shareholder. Gain or loss will be long-term capital gain or loss if the Common Shares were held for more than one year at the time of sale. Long-term capital gain recognized by non-corporate U.S. Shareholders may qualify for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations. U.S. Shareholders are urged to consult their tax advisors with respect to the amount and character of any gain or loss, and the deductibility of any losses, that may be realized by them with respect to the sale of Common Shares pursuant to the Offer (or a Compulsory Acquisition).

Subsequent Acquisition Transaction

If the Offeror is unable to effect a Compulsory Acquisition or if the Offeror elects not to proceed with a Compulsory Acquisition, then the Offeror may propose a Subsequent Acquisition Transaction as described in Section 12 of this Circular, "*Acquisition of Common Shares Not Deposited*". The U.S. federal income tax consequences resulting therefrom will depend upon the manner in which the transaction is carried out. It is not practical to comment as to the tax treatment of a Subsequent Acquisition Transaction to a U.S. Shareholder except in very general terms. If a U.S. Shareholder receives solely cash in exchange for Common Shares, it generally is expected that the U.S. federal income tax consequences to the U.S. Shareholder would be substantially similar to the consequences described above in "*Disposition of Common Shares Pursuant to the Offer*". However, there can be no assurance that the U.S. federal income tax consequences of a Subsequent Acquisition Transaction will not be materially different. In the event of a Subsequent Acquisition Transaction, U.S. Shareholders should consult their tax advisers with respect to the income tax consequences to them of having their Common Shares acquired pursuant to such transaction, having regard to their particular circumstances.

Dissenting Shareholders

In general, U.S. Shareholders who exercise dissenters' rights in connection with a Compulsory Acquisition or Subsequent Acquisition Transaction will also recognize taxable gain or loss. In addition, any interest (or amount deemed to be interest for U.S. tax purposes) received by a U.S. Shareholder generally should be included in ordinary income in accordance with the U.S. Shareholder's method of accounting. Any U.S. Shareholder considering exercising dissenters' rights should consult its tax adviser regarding the U.S. federal income tax treatment of such U.S. Shareholder, having regard to such U.S. Shareholder's particular circumstances, including the considerations described in "*Passive Foreign Investment Companies*" below to such U.S. Shareholder.

Foreign Currency Considerations

The U.S. dollar value of any Canadian dollars received by a cash basis U.S. Shareholder on a sale of Common Shares pursuant to the Offer or a Compulsory Acquisition will be determined by reference to the spot rate of exchange on the settlement date of the sale pursuant to the Offer (or Compulsory Acquisition), whether or not the Canadian dollars are converted into U.S. dollars on such date. If any Canadian dollars received pursuant to the Offer are not converted into U.S. dollars on the date of receipt, a cash basis U.S. Shareholder will have a basis in the Canadian dollars equal to their U.S. dollar value computed as described above, and any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars generally will be treated as ordinary income or loss. An accrual basis U.S. Shareholder may elect to apply the above rules that are applicable to a cash basis U.S. Shareholder, provided the election is applied consistently from year to year. The election may not be changed without IRS consent. U.S. Shareholders are urged to consult their own tax advisers regarding the treatment of any foreign currency gain or loss if any Canadian dollars received are not converted into U.S. dollars on the date of receipt, having regard to their particular circumstances.

Foreign Tax Credits

A U.S. Shareholder that pays (directly or through withholding) Canadian income taxes in connection with the Offer (or a Compulsory Acquisition or Subsequent Acquisition Transaction) may be entitled to claim a deduction or credit for U.S. federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of Common Shares by a U.S. Shareholder generally will be U.S.-source gain for foreign tax credit purposes. U.S. Shareholders should consult their tax advisers regarding the foreign tax credit implications of disposing of Common Shares in the Offer (or a Compulsory Acquisition), having regard to their particular circumstances.

Passive Foreign Investment Companies

In general, a non-U.S. corporation will be classified as a passive foreign investment company ("**PFIC**") for a taxable year if, after the application of certain "look-through" and related person rules, 75% or more of its gross income constitutes "passive income" or 50% or more of its assets produce, or are held for the production of, passive income. "Passive income" generally includes, among other things, dividends, interest, interest equivalents, certain royalties, rents, and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

Neither the Offeror nor the Offeror's counsel has made any determination as to the current or historic PFIC status of O3, nor does O3 address its potential PFIC status in its most recent continuous disclosure filings on SEDAR+. The determination of the PFIC status of a corporation is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally cannot be determined for a taxable year until the close of such year. O3 may have been a PFIC for certain previous taxable years and no assurance can be provided that O3 was not classified as a PFIC for any previous taxable year and will not be classified as a PFIC for the current taxable year.

If O3 is or has been a PFIC for any taxable year during a U.S. Shareholder's holding period, such classification could result in adverse tax consequences to such U.S. Shareholder, and U.S. federal income tax consequences of the receipt of cash by such U.S. Shareholder in exchange for Common Shares materially different than those described above will generally apply (whether the U.S. Shareholder disposes of its Common Shares pursuant to the Offer or otherwise). If O3 is or has been a PFIC at any time during a U.S. Shareholder's holding period and the U.S. Shareholder did not timely elect to be taxable currently on its *pro rata* share of O3's earnings under the "qualified electing fund" rules or to be taxed on a "mark to market" basis with respect to his or her Common Shares, then any gain recognized by such U.S. Shareholder upon the disposition of Common Shares pursuant to the Offer generally would be treated as an "excess distribution" that would be allocated ratably to each day in the U.S. Shareholder's holding period for such Common Shares. The portion of such amounts allocated to the current tax year or to a year prior to the first year in which O3 was a PFIC would be includible as ordinary income (rather than capital gains) in the current tax year. The portion of any such amounts allocated to the first year in the U.S. Shareholder's holding period in which O3 was a PFIC and any subsequent year or years (excluding the current year) would be taxed at the highest marginal rate in effect for individuals or corporations in such taxable year, as appropriate, applicable to ordinary income (rather than capital gains) and would be subject to an interest charge. If O3 is a PFIC, a U.S. Shareholder will generally be required to file IRS Form 8621 under certain circumstances prescribed in the instructions thereto, including for the taxable year in which such U.S. Shareholder recognizes gain from the sale of Common Shares pursuant to the Offer (or a Compulsory Acquisition). This discussion assumes that no U.S. Shareholder has made a "qualified electing fund" election with respect to O3.

If O3 is or has been a PFIC at any time during a U.S. Shareholder's holding period and such U.S. Shareholder timely made a mark-to-market election with respect to its Common Shares held during the first of those years (electing to recognize as ordinary income or loss each year an amount equal to the difference as of the close of the taxable year between the fair market value of its Common Shares and such holder's adjusted tax basis in its Common Shares, with corresponding adjustments to such holder's basis in its Common Shares), then the "excess distribution" regime described above will generally not apply. Instead, any gain recognized by such U.S. Shareholder upon disposition of its Common Shares is treated as ordinary income. Any loss recognized on such a disposition is treated as an ordinary deduction, but only to the extent of the ordinary income that the U.S. Shareholder has included pursuant to the mark-to-market election in prior tax years. If a U.S. Shareholder held Common Shares for one or more taxable years during which O3 was treated as a PFIC and did not make a timely mark-to-market election with respect to its Common Shares held during the first of those years (even if such election was not available during the first of those years because the stock was not marketable), a coordination rule applies to ensure that a later mark-to-market election does not cause the holder to avoid the interest charge under the "excess distribution" regime described above with respect to amounts attributable to periods before the election was made.

If O3 were classified as a PFIC, then the PFIC rules could have a significant adverse effect on the U.S. federal income tax consequences of the Offer to a U.S. Shareholder. O3 may have been a PFIC for certain previous taxable years and no assurance can be provided that O3 was not classified as a PFIC for any previous taxable year and will not be classified as a PFIC for the current taxable year. Accordingly, each U.S. Shareholder should consult its tax adviser regarding the possible classification of O3 as a PFIC and the potential effect of the PFIC rules on such U.S. Shareholder, having regard to such U.S. Shareholder's particular circumstances.

Additional Tax on Passive Income

Certain U.S. Shareholders are required to pay an additional 3.8% tax on "net investment income" which generally includes, among other things, dividends and net gains from disposition of property (other than property held in the ordinary course of the conduct of a trade or business). U.S. Shareholders should consult their tax advisers regarding the applicability of this additional tax on capital gains recognized by such U.S. Shareholders with respect to their Common Shares in connection with the Offer (or a Compulsory Acquisition).

Information Reporting and Backup Withholding

Payments in respect of Common Shares may be subject to information reporting to the IRS. In addition, a U.S. Shareholder (other than certain exempt U.S. Shareholders including, among others, corporations) may be subject to backup withholding (currently at a 24% rate) on cash payments received in connection with the Offer (or a Compulsory Acquisition). Backup withholding will not apply, however, to a U.S. Shareholder who furnishes an accurate taxpayer identification number and otherwise complies with the applicable requirements of the information reporting and backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the U.S. Shareholder's United States federal income tax liability, provided the required information is furnished to the IRS in a timely manner. Each U.S. Shareholder should consult its tax adviser regarding the information reporting and backup withholding rules.

20. Depositary and Information Agent

Agnico has retained Laurel Hill Advisory Group to act as Depositary and Information Agent to provide information to Shareholders in connection with the Offer and to receive deposits of certificate(s), DRS Statement(s) or other evidence representing Common Shares and accompanying Letters of Transmittal deposited under the Offer at its office in Toronto, Ontario specified in the Letter of Transmittal. In addition, the Depositary and Information Agent will receive deposits of Notices of Guaranteed Delivery at its office in Toronto, Ontario specified in the Notice of Guaranteed Delivery. The Depositary and Information Agent will also be responsible for giving certain notices, if required by applicable Law, and for making payment for all Common Shares purchased by the Offeror under the Offer. The Depositary and Information Agent will also facilitate book-entry transfers of Common Shares. The Depositary and Information Agent will receive reasonable and customary compensation from Agnico for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities. The Depositary and Information Agent can be contacted by telephone toll-free at 1-877-452-7184 within North America and at 1-416-304-0211 outside of North America or by email at assistance@laurelhill.com.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary and Information Agent. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charges will apply. Shareholders should contact the Depositary and Information Agent or a broker or dealer for assistance in accepting the Offer and depositing their Common Shares with the Depositary and Information Agent.

Except as set out herein, Agnico has not agreed to pay any fees or commissions to any stockbroker, dealer or other person for soliciting tenders of Common Shares under the Offer; provided that Agnico may make other arrangements with dealer managers or information agents, either within or outside Canada, for customary compensation during the Offer period if it considers it appropriate to do so.

21. Financial Advisor

Edgehill has been retained to act as financial advisor to Agnico and the Offeror with respect to the Offer.

22. Statutory Rights

Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

23. Directors' Approval

The contents of the Offer to Purchase and this Circular have been approved, and the sending of the Offer to Purchase and this Circular to the Shareholders has been authorized, by the O3 Board, the board of directors of Agnico and the board of directors of the Offeror.

CONSENT OF DAVIES WARD PHILLIPS & VINEBERG LLP

TO: The board of directors of Agnico Eagle Mines Limited

We hereby consent to the use of our name under the heading "*Legal Matters*" and the reference to our name and opinion contained under "*Certain Canadian Federal Income Tax Considerations*" in the Circular accompanying the Offer dated December 19, 2024 made by the Offeror to the Shareholders.

DATED: December 19, 2024.

(signed) "Davies Ward Phillips & Vineberg LLP"
Davies Ward Phillips & Vineberg LLP

CERTIFICATE OF AGNICO EAGLE ABITIBI ACQUISITION CORP.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: December 19, 2024.

(signed) "Ammar Al-Joundi"
Ammar Al-Joundi
Director

(signed) "Chris Vollmershausen"
Chris Vollmershausen
Director

CERTIFICATE OF AGNICO EAGLE MINES LIMITED

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: December 19, 2024.

(signed) "Ammar Al-Joundi"
Ammar Al-Joundi
President and Chief Executive Officer

(signed) "Jamie Porter"
Jamie Porter
Executive Vice President, Finance & Chief Financial Officer

On behalf of the board of directors

(signed) "Sean Boyd"
Sean Boyd
Director

(signed) "Jamie Sokalsky"
Jamie Sokalsky
Director

Questions and requests for assistance may be directed to the Depositary and Information Agent, Laurel Hill Advisory Group:

70 University Avenue, Suite 1440 Toronto, ON M5J 2M4

North American Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

Visit www.agnicoeagle.com/offer-for-o3-mining/ for more information.