



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**to be held on April 13, 2026 and
MANAGEMENT INFORMATION CIRCULAR
with respect to a plan of arrangement involving
FOKUS MINING CORPORATION
and
GOLD CANDLE LTD.**

RECOMMENDATION TO SHAREHOLDERS:

**THE BOARD OF DIRECTORS OF FOKUS MINING CORPORATION UNANIMOUSLY RECOMMENDS THAT
SHAREHOLDERS (OTHER THAN THE ROLLOVER SHAREHOLDERS) VOTE**

FOR

THE ARRANGEMENT RESOLUTION

March 12, 2026

These materials are important and require your immediate attention. You have an important decision to make with respect to Fokus Mining Corporation. If you need assistance with the completion and delivery of your proxy or voting instruction form or your letter of transmittal, please contact Computershare Investor Services Inc., the depositary of the arrangement and the Company's transfer agent, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

March 12, 2026

Dear Shareholders,

The board of directors (the “**Board of Directors**”) of Fokus Mining Corporation (the “**Company**”) invites you to attend a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the common shares of the Company (the “**Company Shares**”) to be held in-person at Bennett Jones LLP’s office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8 on April 13, 2026, at 10:00 a.m. (Eastern time).

THE TRANSACTION

At the Meeting, Shareholders will be asked to consider, pursuant to an interim order of the Superior Court of Québec dated March 11, 2026, (the “**Interim Order**”) and if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a statutory plan of arrangement (the “**Arrangement**”) under the provisions of the *Canada Business Corporations Act* (the “**Plan of Arrangement**”), the purpose of which is to effect, among other things, the acquisition of all of the issued and outstanding Company Shares (other than the Rollover Shares) by Gold Candle Ltd. (the “**Purchaser**”) in exchange for \$0.26 in cash for each Company Share (the “**Consideration**”) in accordance with the terms of the arrangement agreement between the Company and the Purchaser dated February 11, 2026 (the “**Arrangement Agreement**”).

As described further in the accompanying management information circular (the “**Circular**”), all of the directors and officers of the Company who are Shareholders (the “**D&O Rollover Shareholders**”), and certain other Shareholders (together with the D&O Rollover Shareholders, the “**Rollover Shareholders**”), have agreed to roll all or a portion of their Company Shares (the “**Rollover Shares**”), including, if applicable, after exercising their common share purchase warrants of the Company, respectively, into common shares of the Purchaser (“**Purchaser Shares**”) pursuant to rollover agreements entered into with the Purchaser in connection with the Arrangement. All rollovers will occur at a value per Rollover Share equivalent to the cash Consideration of \$0.26 per Company Share. The Rollover Shares represent approximately 16.77% of all Company Shares issued and outstanding, as of March 11, 2026. The aggregate Company Shares beneficially owned or controlled by the Rollover Shareholders, including the Rollover Shares, together represent approximately 21.91% of all Company Shares issued and outstanding (on a non-diluted basis), as of March 11, 2026.

REASONS FOR THE ARRANGEMENT

The unanimous recommendation of each of the Board of Directors and the special committee of the Board of Directors (the “**Special Committee**”) that Shareholders vote **FOR** the Arrangement Resolution is based on various factors, including those presented below. A detailed description of the information and factors considered by the Special Committee and the Board of Directors is set out in the Circular.

- **Significant Premium to Market Price:** The Consideration of \$0.26 per Company Share represents a significant and attractive premium of approximately 33.3% to the closing price of the Company Shares on the TSX Venture Exchange (“**TSX-V**”) on February 11, 2026, and a premium of approximately 36.8% to the 10-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on February 11, 2026, the last trading day prior to the execution of the Arrangement Agreement.
- **Certainty of Value and Immediate Liquidity:** The Consideration payable to Shareholders (other than the Rollover Shareholders) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without assuming long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).

- **Fairness Opinion:** Clarus Securities Inc. (“**Clarus**”), an independent financial advisor to the Special Committee, provided a fairness opinion to the Special Committee to the effect that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing its opinion, as of February 11, 2026, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders) (the “**Clarus Fairness Opinion**”).
- **Credibility of the Purchaser to Consummate the Arrangement.** The Special Committee and the Board of Directors believe that the Purchaser will have, upon satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement.
- **Shareholder and Court Approval:** The Arrangement is subject to the following shareholder and court approvals, which protect the Shareholders, and confirm that the Arrangement treats all stakeholders of the Company equitably and fairly:
 - The Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose any votes attaching to Company Shares held by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), being the Rollover Shareholders.
 - The Arrangement is subject to a determination of the Court, as defined in the accompanying Circular, that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of the Shareholders (other than the Rollover Shareholders) and other affected persons.
- **Support from all Directors and Officers:** The Purchaser has entered into voting support agreements with each director and officer of the Company, collectively representing approximately 9.16% of the issued and outstanding Company Shares (on a non-diluted basis), as of March 11, 2026.
- **Comprehensive Arm’s Length Negotiations:** The terms of the Arrangement, including the Consideration, and the Arrangement Agreement are the result of a comprehensive negotiation process involving the Company, the Purchaser and their respective financial and legal advisors undertaken, in the case of the Company, with the oversight and participation of the Special Committee, which resulted in a negotiated improvement to the Consideration.
- **Consideration of Alternatives, including the Status Quo:** The Board of Directors regularly reviewed the Company’s overall corporate strategy and long-term strategic plan and reviewed and considered various strategic transactions, financings, acquisitions and potential sale transactions, including by maintaining a policy of regularly engaging with third parties with respect to potential transaction opportunities. During this process of ongoing engagement, the Company did not receive any written indications of interest or formal proposals and believed that the Purchaser would be the most logical buyer of the Company or its assets. The Board of Directors determined, with the benefit of financial and legal advice, that the Arrangement is in the best interests of the Company.

- **Ability to Respond to Unsolicited Superior Proposal:** If, at any time prior to the approval of the Arrangement Resolution at the Meeting, the Company receives an unsolicited *bona fide* written Acquisition Proposal (as such term is defined in the accompanying Circular) and, among other things, the Board of Directors determines, in good faith, after consultation with its financial advisors and external legal counsel, that such Acquisition Proposal is, or could reasonably be expected to constitute or lead to, a Superior Proposal (as such term is defined in the accompanying Circular) and, after consultation with outside legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties, the Company may enter into or participate in discussions or negotiations with such person regarding the Acquisition Proposal.
- **Reasonable Break Fee:** The amount of the termination payment (\$1,800,000) that the Company may be required to pay in certain circumstances falls within the range considered reasonable for a transaction of this nature and size. In the Board of Directors' view, this fee should not preclude a third party from making a Superior Proposal for the Company.
- **Fairness of the Conditions and Deal Certainty:** The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgment of the Board of Directors. The Arrangement is not subject to a financing condition.
- **Dissent Rights:** The Plan of Arrangement provides that registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Company Shares. See "*Information Concerning the Meeting – Dissent Rights of Shareholders*"
- **Procedural Safeguards:** The Special Committee and the Board of Directors observed a number of procedural safeguards to ensure the Special Committee and the Board of Directors could effectively represent the best interests of the Company, its minority Shareholders and the Company's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, together with the Company and its external advisors.

THE MEETING

The Meeting will be held in-person at 10:00 a.m. (Eastern time) on April 13, 2026, at Bennett Jones LLP's office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8.

The accompanying notice of special meeting (the "**Notice of Meeting**") and the Circular contain a detailed description of the Arrangement and set forth the actions to be taken by you at the Meeting. You should carefully consider all of the relevant information in the Notice of Meeting and the Circular and consult with your financial, legal or other professional advisors if you require assistance.

VOTING REQUIREMENTS

For the Arrangement to proceed, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes attaching to any Company Shares held by persons required to be excluded by MI 61-101, being the Rollover Shareholders.

BOARD OF DIRECTORS' RECOMMENDATION

After careful consideration and taking into account, among other things, the unanimous recommendation of the Special Committee, the Board of Directors has unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board of Directors, unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution (the "**Board of Directors' Recommendation**"). In forming its recommendation, the Board of Directors considered a number of factors, including, without limitation, the unanimous recommendation of the Special Committee and the factors listed above and in the accompanying Circular under "*The Arrangement – Reasons for the Arrangement*".

Clarus, as independent financial advisor to the Special Committee, delivered its opinion to the Special Committee that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing its opinion to be set forth in the fairness opinion, as of February 11, 2026, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders). The full text of the Clarus Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing the Clarus Fairness Opinion is attached to the Circular as Appendix D.

CLOSING CONDITIONS

The Arrangement is subject to customary closing conditions for a transaction of this nature, including Shareholder and Court approvals in the manner described above and certain regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or, if applicable, waived, it is anticipated that the Arrangement will be completed in the weeks following the Meeting and as a Shareholder, you will receive payment for your Company Shares shortly after closing provided Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, receives from you, or if you hold your Company Shares through a broker, investment dealer, bank, trust company or other intermediary (an "**Intermediary**"), such Intermediary, duly completed transmittal documents.

YOUR VOTE IS IMPORTANT

You are entitled to receive notice of and vote at the Meeting if you were a Shareholder on the record date, which the Board of Directors has fixed at March 11, 2026.

Your vote is important regardless of how many Company Shares you own. Whether or not you are able to attend the Meeting, Shareholders are urged to vote as soon as possible by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the Company's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6, or (ii) by facsimile to (416) 263-9524 or 1-866-249-7775. A Shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683, using the 15-digit control number located on the form of proxy. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you hold your Company Shares through an Intermediary and received a voting instruction form from your Intermediary, Broadridge Financial Solutions Inc. or the Transfer Agent, you should follow the instructions in the voting instruction form to ensure your vote is counted at the Meeting. Your Intermediary may have an earlier deadline by which to receive your voting instructions than the proxy voting cut-off time of 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares (less any applicable withholdings) (the “Dissent Rights”). Dissent Rights are more particularly described in the accompanying Circular. **A registered Shareholder who wishes to exercise Dissent Rights must deliver to the Company a written notice informing the Company of such Shareholder’s intention to exercise Dissent Rights (the “Dissent Notice”), which Dissent Notice must be received by the Company at its head office located at 147 av. Québec, Rouyn-Noranda, Québec J9X 6M8, Attention: Philippe MacKay, President and Chief Executive Officer, with a copy to Bennett Jones LLP at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8, Attention: Jean Tessier and Pascale Dionne-Bourassa, email: tessierj@bennettjones.com and bourassap@bennettjones.com, and to Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, Attention: Kari MacKay and Tom Friedland, email: kmackay@goodmans.ca and tfriedland@goodmans.ca, not later than 4:00 p.m. (Eastern time) on April 9, 2026 or not later than 4:00 p.m. (Eastern time) on the business day that is two (2) business days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.** Anyone who is a beneficial owner of Company Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a non-registered Shareholder who desires to exercise Dissent Rights must make arrangements for the Company Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder of such Company Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

QUESTIONS

If you need assistance with the completion and delivery of your proxy or voting instruction form or your letter of transmittal, please contact Computershare Investor Services Inc., the depositary of the Arrangement and the transfer agent of the Company, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

On behalf of the Company, I would like to thank all of our Shareholders for their continuing support.

Yours very truly,



Ciro Cucciniello
Chairman of the Board of Directors

FOKUS MINING CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS to be held on April 13, 2026

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of the common shares (the "**Company Shares**") of Fokus Mining Corporation (the "**Company**") will be held in-person at Bennett Jones LLP's office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8 on April 13, 2026, at 10:00 a.m. (Eastern time) for the following purposes:

- to consider, pursuant to an interim order of the Superior Court of Québec dated March 11, 2026, (the "**Interim Order**") and if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix B to the accompanying management information circular (the "**Circular**") of the Company dated March 12, 2026, to approve a statutory plan of arrangement (the "**Arrangement**") under the provisions of the *Canada Business Corporations Act* (the "**Plan of Arrangement**"), the purpose of which is to effect, among other things, the acquisition of all of the issued and outstanding Company Shares (other than the Rollover Shares) by Gold Candle Ltd. (the "**Purchaser**") in exchange for \$0.26 in cash for each Company Share, all in accordance with the terms of the arrangement agreement dated February 11, 2026 between the Company and the Purchaser (as amended, supplemented or otherwise modified from time to time) (the "**Arrangement Agreement**"), each as more particularly described in the Circular; and
- to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

To become effective, the Arrangement Resolution (as defined in the accompanying Circular) must be approved by: (a) at least two-thirds of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes attaching to any Company Shares held by persons required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, being the Rollover Shareholders. An aggregate of 45,349,814 Company Shares are beneficially owned or controlled by the Rollover Shareholders, as of March 11, 2026, together representing approximately 21.91% of the votes attaching to the Company Shares.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies and is deemed to form part of this notice of special meeting of Shareholders (this "**Notice of Meeting**"). The board of directors of the Company (the "**Board of Directors**") unanimously recommends that the Shareholders vote **EOR** the Arrangement Resolution.

Shareholders are entitled to vote at the Meeting either in-person or by proxy, with each Company Share entitling the holder thereof to one vote at the Meeting. The Board of Directors has fixed March 11, 2026 as the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the register of the Company as at the close of business (Eastern time) on such date will be entitled to receive notice of and vote at the Meeting.

Your vote is important regardless of how many Company Shares you own. Whether or not you are able to attend the Meeting, Shareholders are urged to vote as soon as possible by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the Company's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6, or (ii) by facsimile to (416) 263-9524 or 1-866-249-7775. A Shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-

8683, using the 15-digit control number located on the form of proxy. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you hold your Company Shares through a broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”) and received a voting instruction form from your Intermediary, Broadridge Financial Solutions Inc. (“**Broadridge**”) or the Transfer Agent, you should follow the instructions in the voting instruction form to ensure your vote is counted at the Meeting. Your Intermediary may have an earlier deadline by which to receive your voting instructions than the proxy voting cut-off time of 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

The voting rights attached to the Company Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Company Shares will be voted FOR the Arrangement Resolution.**

A registered Shareholder who has submitted a proxy may revoke such proxy: (a) by completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, (b) by depositing an instrument in writing executed or signed by the registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law. In addition, if you are a registered Shareholder, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Shareholder who has given voting instructions in accordance with the voting instruction form may revoke such voting instructions by following the instructions on the voting instruction form. However, if the non-registered Shareholder is designated as an objecting beneficial owner (an “**Objecting Beneficial Owner**”), the Intermediary or Broadridge from whom such Shareholder received the voting instruction form may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in the accompanying Circular, will be able to attend, ask questions and vote at the Meeting.

Pursuant to the Interim Order, registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares. This dissent right, and the procedures for its exercise, are described in the accompanying Circular under “*Information Concerning the Meeting – Dissent Rights of Shareholders*”. Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. Persons who are non-registered Shareholders and beneficially own Company Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a non-registered Shareholder desiring to exercise this right must make arrangements for the Company Shares beneficially owned by such Shareholder to be registered in the Shareholder’s name prior to the record date for the Meeting and remain a registered Shareholder through the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such

Company Shares to exercise such right to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Canada Business Corporations Act*, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court (as defined in the accompanying Circular), may result in the forfeiture of such Shareholder's right to dissent.

If you need assistance with the completion and delivery of your proxy or voting instruction form or your letter of transmittal, please contact Computershare Investor Services Inc., the depository of the Arrangement and Company's transfer agent, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

Dated this 12th day of March, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS
OF FOKUS MINING CORPORATION**

by 

Ciro Cucciniello
Chairman of the Board of Directors

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the Glossary attached to this Circular as Appendix A or elsewhere in this Circular. Information contained in this Circular is given as of March 12, 2026, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company and the Purchaser, as applicable. Information contained on the Company's or the Purchaser's respective websites is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote at the Meeting.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular is not intended to be and should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinion and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, the Clarus Fairness Opinion and the Interim Order, which are attached to this Circular as Appendices C, D, and E, respectively. A copy of the Arrangement Agreement has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

Forward-Looking Statements

Certain statements in this Circular may constitute forward-looking information within the meaning of applicable Securities Laws, including statements relating to the anticipated benefits and effects of the Arrangement for the Company and its stakeholders, regulatory, shareholder and Court approvals and the anticipated timing of completion of the Arrangement. Forward looking information may relate to the Company's future outlook and anticipated events, business, operations, financial performance, financial condition or results, and include the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, shareholder and Court approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms, the impact of the Arrangement and the dedication of substantial resources from the Company to pursuing the Arrangement on the Company's ability to maintain its current business relationships and its current and future operations, and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions, as well as the negative of such terms, concerning matters that are not historical facts. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which the Company believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect. It is impossible for the Company to predict with certainty the impact that the current economic uncertainties may have on future results. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual

results to differ materially from what the Company currently expects. Namely, these factors include risks that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and Court approvals and other conditions to the closing of the Arrangement or for other reasons, the failure to complete the Arrangement which could negatively impact the price of the shares or otherwise affect the business of the Company, the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on the Company while the Arrangement is pending, the uncertainty surrounding the Arrangement that could adversely affect the Company's retention of customers, suppliers and business partners, or the occurrence of a material adverse effect leading to the termination of the Arrangement Agreement. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. For additional risks and uncertainties and further details, please see the "Risks and Uncertainties" section of the Company's annual MD&A for the year ended December 31, 2024, which is available under its corporate profile on SEDAR+ at www.sedarplus.ca. Readers should carefully consider the matters set forth in the section entitled "Risk Factors". Readers are cautioned that the foregoing list of factors is not exhaustive and undue reliance should not be placed on forward-looking statements. As a result, readers are advised that actual results may differ materially from expected results. Unless otherwise required by applicable Securities Laws, the Company expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Notice to Shareholders Not Resident in Canada

The Company is a corporation organized under the federal laws of Canada. The solicitation of proxies and the transactions contemplated in this Circular involve securities of a Canadian issuer and is being effected in accordance with applicable Securities Laws. This Circular has been prepared in accordance with disclosure requirements under applicable Securities Laws. Shareholders should be aware that disclosure requirements under applicable Securities Laws may differ from requirements under laws in other jurisdictions.

The enforcement of civil liabilities under the securities laws of jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the federal laws of Canada and that certain of its directors and executive officers are residents of Canada. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. Except as set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" below, tax consequences for such Shareholders are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

Currency

All dollar amounts set forth in this Circular are in Canadian dollars, except where otherwise indicated.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Shareholder, may have relating to the Meeting and the Arrangement and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the Arrangement and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy (or voting instruction form) and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Company Shares. See the Glossary attached to this Circular as Appendix A for the meanings assigned to capitalized terms used below and elsewhere in this Circular and not otherwise defined herein.

Q: Why did I receive this package of information?

A: On February 11, 2026, the Company entered into the Arrangement Agreement with the Purchaser pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Company Shares (other than the Rollover Shares) pursuant to the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the requisite approval of the Shareholders. As a Shareholder as of the close of business on March 11, 2026, you are entitled to receive notice of, and to vote at, the Meeting. Management of the Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: What is the Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows a corporation to carry out transactions with the approval of its shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Company Shares (other than the Rollover Shares).

Q: Are there summaries of the material terms of the agreements relating to the Arrangement?

A: Yes. This Circular includes a summary of the Arrangement Agreement and the terms of the Plan of Arrangement. For more information, see "*The Arrangement Agreement*".

Q: Does the Board of Directors support the Arrangement?

A: Yes. The Board of Directors, acting on the unanimous recommendation of the Special Committee and after receiving independent legal and financial advice, unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and recommends that the Shareholders vote **FOR** the Arrangement Resolution.

The Board of Directors established the Special Committee to consider and evaluate the Arrangement and matters related thereto. The Special Committee is comprised of Messrs. Marufur Syed Maruf Raza (Chair), Ciro Cucciniello and Luc Gervais.

In making its recommendation, each member of the Board of Directors and the Special Committee carefully considered the terms of the Arrangement and the Arrangement Agreement and believes that the Consideration is an attractive alternative for Shareholders, taking into account the premium, liquidity, and anticipated future opportunities and risks associated with the business operations, assets, financial performance and condition of the Company on a stand-alone basis.

Clarus, acting as independent financial advisor to the Special Committee, provided the Clarus Fairness Opinion to the Special Committee to the effect that, based upon and subject to the assumptions made, procedures followed, information reviewed, matters considered, and explanations of and qualifications and limitations on the review undertaken by them in preparing their opinion, as of the date of such opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders), as more fully described below under “*The Arrangement – Fairness Opinion*”. Copy of the fairness opinion is attached to this Circular as Appendix D.

Following an extensive review, evaluation and negotiation process, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders), and unanimously recommended that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution.

See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Recommendation of the Special Committee*” and “*The Arrangement – Recommendation of the Board of Directors*”.

Q: How does the Consideration offered for the Company Shares under the Arrangement compare to the market price of the Company Shares before the Arrangement was announced?

A: The Consideration payable under the Arrangement represents a premium of approximately 33.3% to the closing price of the Company Shares on the TSX-V on February 11, 2026, and a premium of 36.8% to the 10-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on February 11, 2026, the last trading day prior to the execution of the Arrangement Agreement dated February 11, 2026 between the Company and the Purchaser.

Q: Who has agreed to support the Arrangement?

A: In connection with the Arrangement, each director and officer of the Company, who hold in aggregate 18,955,600 Company Shares (or approximately 9.16% of the issued and outstanding Company Shares (on a non-diluted basis)), as of March 9, 2026, has entered into Voting Support Agreements with the Purchaser pursuant to which each has agreed to vote in favour of the Arrangement Resolution. See “*The Arrangement – Voting Support Agreements*”.

Q: When will the Arrangement become effective?

A: If Shareholders approve the Arrangement Resolution, subject to obtaining Court approval as well as the satisfaction or waiver of all other conditions precedent to the Arrangement, it is anticipated that the Arrangement will be completed in the second quarter of 2026.

Q: What will I receive for my Company Shares under the Arrangement?

A: If the Arrangement is completed, each Company Share (other than the Rollover Shares and the Dissent Shares) will entitle the holder to receive consideration of \$0.26 per Company Share in cash.

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Company Shares (other than the Rollover Shares). Upon the completion of the Arrangement and the transactions as contemplated under the Rollover Agreements, the Company will be a wholly-owned subsidiary of the Purchaser.

In addition, all Opt-Out Options and Company Warrants outstanding immediately prior to the Effective Time, will be deemed to be surrendered and transferred by the holders of such Opt-Out Options

and Company Warrants to the Company in exchange for a cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price of such Opt-Out Options and Company Warrants. Each Company Option (other than an Opt-Out Option) outstanding immediately prior to the Effective Time will be exchanged for a Purchaser Replacement Option exercisable to purchase from the Purchaser the number of Purchaser Shares equal to the product of (A) the number of Company Shares subject to such Company Option immediately before the Effective Time multiplied by (B) the Exchange Ratio (rounded down to the nearest whole number of Purchaser Shares). See *“The Arrangement – Interests of Certain Persons in the Arrangement”*.

The Rollover Shareholders will exchange their Rollover Shares (including, if applicable, after exercising all or a portion of their Company Warrants) for Purchaser Shares, based on a value per Rollover Share equivalent to the value of the Consideration. Following completion of the Arrangement and the Rollover Agreements, the only shareholder of the Company will be the Purchaser and there will be no public market for the Company Shares.

It is expected that the Company Shares, which are currently listed and posted for trading on the TSX-V and traded on the Frankfurt Stock Exchange and the OTCQB tier of the OTC Markets Group, will be de-listed from the TSX-V and removed from the Frankfurt Stock Exchange and the OTCQB tier of the OTC Markets Group shortly following completion of the Arrangement. The Purchaser also expects, following completion of the Arrangement, to apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada. See *“The Arrangement – Regulatory and Court Matters – Stock Exchange De-Listing and Reporting Issuer Status”*.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: Only Shareholders shown on the register of Shareholders at the close of business on the Record Date or their duly appointed proxyholders will be entitled to attend the Meeting and vote on the Arrangement Resolution. Each Company Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. Computershare, the Company’s transfer agent and registrar, will count the votes. See *“The Arrangement – Required Shareholder Approval”*.

Q: What if I acquire Company Shares after the Record Date?

A: Only Shareholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

Q: What Shareholder approvals are required at the Meeting in order for the Arrangement Resolution to become effective?

A: To become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attaching to Company Shares held by the Rollover Shareholders as required by MI 61-101. See *“The Arrangement – Required Shareholder Approval”* and *“The Arrangement – Regulatory and Court Matters – Canadian Securities Law Matters; Multilateral Instrument 61-101”*.

Q: When and where is the Meeting?

A: The Meeting will be held at Bennett Jones LLP’s office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8 on April 13, 2026, at 10:00 a.m. (Eastern time). The Company is holding the Meeting in-person.

Q: What is the quorum for the Meeting?

A: For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting shall be met if, at the opening of the Meeting, one or more holder(s) of Company Shares carrying, in the aggregate, at least 10% of the aggregate number of votes attached to all the outstanding Company Shares entitled to be voted at the Meeting are present or represented by proxy.

Q: Are the Shareholders entitled to Dissent Rights?

A: Registered Shareholders and beneficial Shareholders as of the Record Date who are registered Shareholders prior to the deadline for exercising Dissent Rights are entitled to Dissent Rights. Shareholders should carefully read the section entitled “*Information Concerning the Meeting – Dissent Rights of Shareholders*” if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See APPENDIX E and Appendix G to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) no holder of Company Options or Company Warrants shall be entitled to Dissent Rights in respect of such holder’s Company Options or Company Warrants, (ii) in addition to any other restrictions under the Interim Order and the CBCA, no holders of Company Shares who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights, and (iii) no Rollover Shareholders shall be entitled to exercise Dissent Rights.

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the Required Shareholder Approval at the Meeting in the manner described above, the Arrangement is conditional upon, among other things, the Final Order from the Court. See “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Mutual Conditions Precedent*”.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the Company will continue to carry on as a reporting issuer in the normal and usual course, and will continue to face the risks and limitations that it currently faces with respect to its affairs, business and operations and future prospects. Note that the failure to complete the Arrangement could negatively impact the Company Share price and the Company, and that the Company may be required, in certain circumstances, to pay the Termination Payment of \$1,800,000. See “*Risk Factors*”.

Q: What do I need to do in order to vote at the Meeting?

A: You should carefully read and consider the information contained in this Circular.

If you are a registered Shareholder, you may vote by attending the Meeting. Whether or not you attend the Meeting, you can appoint someone else to vote for you as your proxyholder. You can use the form of proxy or any other proper form of proxy to appoint your proxyholder. The persons named in the enclosed form of proxy are directors and/or officers of the Company. However, you can choose another person to be your proxyholder, including someone who is not a Shareholder. You may do so by crossing out the names printed on the proxy and inserting another person’s name in the blank space provided. If you choose another person to be your proxyholder, for your vote to count, please make sure the person you appoint is aware that he or she has been appointed and attends the Meeting.

If you are a registered Shareholder or non-registered Shareholder designated as a non-objecting beneficial owner (a “**Non-Objecting Beneficial Owner**”) and voting your Company Shares by proxy or voting instruction form, the Transfer Agent must receive your signed proxy or voting instruction form in the return envelope provided, to Computershare (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6, or (ii) by facsimile to (416) 263-9524 or 1-866-249-7775. You may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683, using the 15-digit control number located on the form of proxy or voting instruction form. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Failure to properly complete or deposit a proxy may result in its invalidation. See “*Information Concerning the Meeting – Voting Instructions – Registered Shareholders*”.

The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered Shareholder designated as an objecting beneficial owner (an “**Objecting Beneficial Owner**”) whose Company Shares are held in the name of an Intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee holder, you should follow the instructions provided by your Intermediary or Broadridge, on behalf of your Intermediary who will provide you with a voting instruction form to complete and cast your vote according to the instructions contained therein to ensure that your vote is counted at the Meeting. See “*Information Concerning the Meeting – Voting Instructions – Non-Registered Shareholders*”.

Q: If my Company Shares are held by my broker, will my broker vote my Company Shares for me?

A: If you are a Non-Objecting Beneficial Owner, you will receive a voting instruction form from the Transfer Agent to vote. If you are an Objecting Beneficial Owner, a broker or other Intermediary will only vote the Company Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Company Shares may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to the Transfer Agent. Broadridge typically mails a scannable voting instruction form in lieu of a proxy form to Objecting Beneficial Owners and provides appropriate instructions respecting voting of Company Shares to be represented at the Meeting. Objecting Beneficial Owners should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Company Shares at the Meeting, you should complete the voting instruction form provided. You cannot vote your Company Shares at the Meeting. See “*Information Concerning the Meeting – Voting Instructions – Non-Registered Shareholders*”.

Q: If my Company Shares are held by my broker, can I still vote at the Meeting?

A: Since the Company may not have access to the names of its non-registered Shareholders, if you attend the Meeting, the Company will have no record of your holdings or of your entitlement to vote, unless your Intermediary has appointed you as the proxyholder. Therefore, if you are a non-registered Shareholder and wish to vote at the Meeting, please insert your own name in the space provided on the voting instruction form you received. By doing so, you are instructing your Intermediary or Broadridge to appoint you as proxyholder. Then sign and return the form, following the instructions provided on the form. Do not otherwise complete the form, as you will be voting at the Meeting. See “*Information Concerning the Meeting*”

Q: Should I send in my proxy now?

A: Yes. You should complete and submit the applicable enclosed proxy, voting instruction

form or, if applicable, provide your broker or other Intermediary with voting instructions as soon as possible to ensure your vote is counted at the Meeting. See “*Information Concerning the Meeting*”.

Q: Can I revoke my proxy after I submitted it?

A: Yes. A registered Shareholder who has submitted a proxy may revoke such proxy by (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed or signed by the registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a registered Shareholder, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Shareholder who has given voting instructions in accordance with the voting instruction form may revoke such voting instructions by following the instructions provided by the Intermediary. However, the Intermediary or Broadridge from whom an Objecting Beneficial Owner received the voting instruction form may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Q: What if amendments are made to these matters, or other business is brought before the Meeting?

A: The accompanying form of proxy and voting instruction form confer discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy or voting instruction form will vote on such matters in accordance with their judgment. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

Q: What are the Canadian income tax consequences of the Arrangement to the Shareholders?

A: Subject to the more detailed discussion and qualifications under the heading “*Certain Canadian Federal Income Tax Considerations*”, a Shareholder (other than a Rollover Shareholder in respect of the Rollover Shares or a Dissenting Shareholder for which Dissent Rights have been validly exercised and not withdrawn) who is, or is deemed to be, resident in Canada, holds their Company Shares as “capital property” for purposes of the Tax Act, and who disposes of such Company Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Company Shares to such Shareholder. The foregoing description is only a brief summary of certain Canadian federal income tax consequences of the Arrangement and is qualified in its entirety by the more detailed discussion under the heading “*Certain Canadian Federal Income Tax Considerations*” below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Resident Dissenting Holder) or a Non-Resident Holder (including a Non-Resident Dissenting Holder). Neither this description nor the more detailed discussion under the heading “*Certain Canadian Federal Income Tax Considerations*” below is intended to be legal, tax or financial advice to any particular Shareholder. Accordingly, Shareholders should consult their own tax and financial advisors with respect to their particular circumstances.

Q: Who can help answer my questions?

A: Shareholders who have additional questions about the Arrangement or the Meeting, including the procedures for submitting your Company Shares or voting your proxy, should contact Computershare, the depositary of the arrangement and Company's transfer agent, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

Copies of this Circular and the Meeting materials may also be found on the Company's website at <https://fokusmining.com/> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

* * *

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary attached to this Circular as Appendix A. Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

Meeting and Record Date

The Meeting will be held at 10:00 a.m. (Eastern time) on April 13, 2026, for the purposes set forth in the accompanying Notice of Meeting. The Meeting will be held in-person at Bennett Jones LLP's office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8. See "*Information Concerning the Meeting*". The Board of Directors has fixed March 11, 2026 as the Record Date for determining Shareholders who are entitled to receive notice of and vote at the Meeting.

The Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, a copy of which is attached as Appendix B to this Circular. See "*The Arrangement – Required Shareholder Approval*" for a discussion of the Shareholder approval requirements to effect the Arrangement.

Voting at the Meeting

This Circular is being sent to all Shareholders. Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Non-registered Shareholders should follow the instructions on the forms they receive so that their Company Shares can be voted. No other securityholders of the Company are entitled to vote at the Meeting. See "*Information Concerning the Meeting*".

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Recommendation of the Special Committee

The Special Committee established by the Board of Directors ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board of Directors with respect to the Arrangement. The Special Committee is comprised of three independent directors, being Messrs. Marufur Syed Maruf Raza (Chair), Ciro Cucciniello and Luc Gervais, and the Special Committee met on numerous occasions both as a committee with solely its members and advisors present, and with management and the full Board of Directors present, where appropriate.

The Special Committee, after careful consideration, having taken into account such matters as it considered relevant and after having received legal and financial advice, including the receipt of the Clarus Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and unanimously recommended that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board of Directors, the Special Committee considered a number of factors, including, without limitation, those listed below under “*The Arrangement – Reasons for the Arrangement*”. The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee’s knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Company’s financial and legal advisors and the advice and input of management of the Company.

Recommendation of the Board of Directors

After careful consideration and taking into account, among other things, the unanimous recommendation of the Special Committee, the Board of Directors, after receiving financial and legal advice has unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board of Directors unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation, the Board of Directors considered a number of factors, including, without limitation, the unanimous recommendation of the Special Committee and the factors listed below under “*The Arrangement – Reasons for the Arrangement*”. The Board of Directors based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of Directors of the business, financial condition and prospects of the Company and after taking into account the advice of the Company’s financial and legal advisors and the advice and input of management of the Company.

Reasons for the Arrangement

The unanimous recommendation of each of the Special Committee and of the Board of Directors that Shareholders vote **FOR** the Arrangement Resolution is based on various substantive and procedural factors, including those presented below. The following is a summary of the reasons for the unanimous determination that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and for the Board of Directors’ Recommendation.

- **Significant Premium to Market Price:** The Consideration of \$0.26 per Company Share represents a significant and attractive premium of approximately 33.3% to the closing price of the Company Shares on the TSX-V on February 11, 2026, and a premium of approximately 36.8% to the 10-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on February 11, 2026, the last trading day prior to the execution of the Arrangement Agreement.
- **Certainty of Value and Immediate Liquidity:** The Consideration payable to Shareholders (other than the Rollover Shareholders) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without assuming long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).
- **Fairness Opinion:** Clarus, an independent financial advisor to the Special Committee, provided the Clarus Fairness Opinion to the Special Committee to the effect that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing its opinion, as of February 11, 2026, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders).
- **Credibility of the Purchaser to Consummate the Arrangement.** The Special Committee and the Board of Directors believe that the Purchaser will have, upon

satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement.

- **Shareholder and Court Approval:** The Arrangement is subject to the following shareholder and court approvals, which protect the Shareholders, and confirm that the Arrangement treats all stakeholders of the Company equitably and fairly:
 - The Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes attaching to any Company Shares held by persons required to be excluded by MI 61-101, being the Rollover Shareholders, as further described under “*The Arrangement – Regulatory and Court Matters – Canadian Securities Law Matters; Multilateral Instrument 61-101*”.
 - The Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of the Shareholders (other than the Rollover Shareholders) and other affected persons.
- **Support from all Directors and Officers:** The Purchaser has entered into Voting Support Agreements with each director and officer of the Company (the “**Supporting Shareholders**”), collectively representing approximately 9.16% of the issued and outstanding Company Shares (on a non-diluted basis), as of March 11, 2026.
- **Comprehensive Arm’s Length Negotiations:** The terms of the Arrangement, including the Consideration, and the Arrangement Agreement are the result of a comprehensive negotiation process involving the Company, the Purchaser and their respective financial and legal advisors undertaken, in the case of the Company, with the oversight and participation of the Special Committee, which resulted in a negotiated improvement to the Consideration.
- **Consideration of Alternatives, including the Status Quo:** The Board of Directors regularly reviewed the Company’s overall corporate strategy and long-term strategic plan and reviewed and considered various strategic transactions, financings, acquisitions and potential sale transactions, including by maintaining a policy of regularly engaging with third parties with respect to potential transaction opportunities. During this process of ongoing engagement, the Company did not receive any written indications of interest or formal proposals and believed that the Purchaser would be the most logical buyer of the Company or its assets. The Board of Directors determined, with the benefit of financial and legal advice, that the Arrangement is in the best interests of the Company.
- **Ability to Respond to Unsolicited Superior Proposal:** If, at any time prior to the approval of the Arrangement Resolution at the Meeting, the Company receives an unsolicited *bona fide* written Acquisition Proposal and, among other things, the Board of Directors determines, in good faith, after consultation with its financial advisors and external legal counsel, that such Acquisition Proposal is, or could reasonably be expected to constitute or lead to, a Superior Proposal and, after consultation with outside legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties, the Company may enter into or participate in discussions or negotiations with such person regarding the Acquisition Proposal.
- **Reasonable Break Fee:** The amount of the Termination Payment that the Company may be required to pay in certain circumstances (\$1,800,000) falls within the range considered

reasonable for a transaction of this nature and size. In the Board of Directors' view, this fee should not preclude a third party from making a Superior Proposal for the Company.

- **Fairness of the Conditions and Deal Certainty:** The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgment of the Board of Directors. The Arrangement is not subject to a financing condition.
- **Dissent Rights:** The Plan of Arrangement provides that registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if validly exercised and ultimately successful, receive the fair value of their Company Shares. See "*Information Concerning the Meeting – Dissent Rights of Shareholders*".
- **Procedural Safeguards:** The Special Committee and the Board of Directors observed a number of procedural safeguards to ensure the Special Committee and the Board of Directors could effectively represent the best interests of the Company, its minority Shareholders and the Company's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its independent financial and legal advisors, together with the Company and its external advisors.

The Special Committee, in making its unanimous recommendation, and the Board of Directors, in reaching its determination, also considered a number of potential risks and potential negative factors relating to the Arrangement, including the following:

- the risks to the Company and the Shareholders if the Arrangement is not completed, including the costs and expenses to the Company in pursuing the Arrangement, the diversion of the Company's management from the conduct of its business in the ordinary course, and the risks of the Company continuing to operate as a standalone entity;
- the Company has not conducted a public solicitation process or formal "market check" prior to entering into the Arrangement Agreement, having regard to the facts that the Purchaser's unsolicited offer represented a compelling premium, the Rollover Shareholders have indicated that they do not intend to consider any other alternative transaction or sell any of the Company Shares they hold in the Company, and the Arrangement Agreement allows the Company to consider other acquisition proposals and to change its recommendation to the Shareholders in certain circumstances;
- If the Arrangement Agreement is terminated, there is no assurance that the Company will be able to pursue an alternative transaction with a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the Company under its current business model would yield equivalent or greater value compared to that available under the Arrangement;
- the inability of the Company under the terms of the Arrangement Agreement to solicit additional interest from third parties, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances as described in the Arrangement Agreement, the Company must pay the Termination Payment to the Purchaser, which may adversely affect the Company's financial condition;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business and operations during the period between the execution of the

Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement;

- the conditions to the Purchaser's obligation to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances; and
- the right of the Company to terminate the Arrangement Agreement being applicable in limited circumstances.

The foregoing discussion of the information and factors considered and given weight by the Special Committee and the Board of Directors is not intended to be exhaustive. The Special Committee, in unanimously recommending that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution, and the Board of Directors, in unanimously determining that the Arrangement is in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders) and in making the Board of Directors' Recommendation, did not assign any relative or specific weights to the foregoing factors, and individual directors may have given different weights to different factors. The Board of Directors resolved unanimously that the Arrangement was in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders) and unanimously made the Board of Directors' Recommendation.

The explanation of the reasons and reasoning set forth above contain forward-looking statements that should be read in conjunction with the section of this Circular entitled "*Management Information Circular – Forward-Looking Statements*" and "*Risk Factors*."

Fairness Opinion

Clarus was engaged by the Special Committee as an independent financial advisor to provide the Special Committee with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

At the meeting of the Special Committee on February 11, 2026, Clarus delivered its opinion to the Special Committee that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing its opinion to be set forth in the Clarus Fairness Opinion, as of the date of the Clarus Fairness Opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders). The full text of the Clarus Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing the Clarus Fairness Opinion, is attached to this Circular as Appendix D. **Shareholders are urged to, and should, read the Clarus Fairness Opinion in its entirety.**

Voting Support Agreements

The Supporting Shareholders, each of whom is a director or officer of the Company, representing in the aggregate approximately 9.16% of the issued and outstanding Company Shares (on a non-diluted basis), as of March 11, 2026, have entered into Voting Support Agreements with the Purchaser pursuant to which each has agreed to, among other things, support the Arrangement and vote all of the Company Shares owned by them or over which they exercise control or direction **FOR** the Arrangement Resolution and against any resolution submitted by any Shareholder that is contrary to the contemplated terms of the Arrangement, subject to customary exceptions. See "*The Arrangement – Voting Support Agreements*".

Copies of the Voting Support Agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Rollover Agreements

Each of the Rollover Shareholders has entered into a Rollover Agreement with the Purchaser, pursuant to which such Rollover Shareholder has agreed that each outstanding Rollover Share (including, if applicable, after exercising all or a portion of their Company Warrants) held by the Rollover Shareholder will be transferred to the Purchaser in exchange for Purchaser Shares, based on a value per Rollover Share equivalent to the value of the Consideration, in accordance with the terms of the relevant Rollover Agreement. Pursuant to their Rollover Agreements, the Rollover Shareholders will roll their Rollover Shares (including, if applicable, after exercising all or a portion of their Company Warrants). See “*The Arrangement – Rollover Agreements*”.

Arrangement Agreement

On February 11, 2026, the Company and the Purchaser entered into the Arrangement Agreement under which they agreed, subject to certain terms and conditions, to complete the Arrangement. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. See “*The Arrangement Agreement*”.

Parties to the Arrangement Agreement

The Company

The Company is an exploration state junior mining company focused on gold exploration in Québec, with properties including the Galloway property.

The Purchaser

The Purchaser is a privately funded Canadian exploration company existing under the laws of Ontario, led by a diverse and experienced team of mining professionals.

Termination Payment and Expense Reimbursements

The Company may be required, in certain circumstances, to pay the Termination Payment of \$1,800,000. See “*Risk Factors*”. In the event that the Arrangement Agreement is validly terminated by the Company, the Purchaser will reimburse the Company for reasonable and documented expenses incurred by the Company in connection with the Arrangement Agreement, provided that such reimbursement shall be limited to a maximum of \$750,000. See “*The Arrangement Agreement – Termination, Amendment and Waiver*”.

Required Shareholder Approval

In order for the Arrangement to be effected, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attaching to any Company Shares held by the Rollover Shareholders as required by MI 61-101.

The Arrangement Resolution must be passed in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date. See “*The Arrangement – Required Shareholder Approval*”. The full text of the Arrangement Resolution is attached to this Circular as Appendix B.

Letter of Transmittal

In order to receive the Consideration, the registered Shareholders must complete and sign the Letter of Transmittal that can be found on the Company's SEDAR+ profile at www.sedarplus.ca, and deliver such letter and the other documents required by it, including the certificate(s) (and/or DRS Advice) representing the Company Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Non-registered Shareholders holding Company Shares that are registered in the name of an Intermediary on their behalf must contact their Intermediary for instructions and assistance in receiving the Consideration.

The Consideration will be denominated in Canadian dollars.

The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by them and any such waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) (and/or DRS Advice) representing the Company Shares, and all other required documents, is at the risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company and the Purchaser recommend that the necessary documentation be hand delivered or delivered by courier to the Depositary at its office(s) specified on the last page of the Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Company Options and Company Warrants need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Company Options and Company Warrants. Notwithstanding the foregoing, holders of Company Options who elect to transfer their Opt-Out Options to the Purchaser for cancellation in exchange for the Option Payment must enter into an Option Opt-Out Agreement. Holders of Company Options who exercise and receive Company Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Consideration.

Court Approvals of the Arrangement

An arrangement of a corporation under the CBCA requires approval by the Court. On March 11, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Circular as Appendices E and F, respectively. If the Arrangement Resolution is approved by the Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place at the Court, in room 16.04 of the Montreal Courthouse located at 1 rue Notre-Dame East, Montréal, Québec, on April 17, 2026, at 2:00 p.m. (Eastern time), or as soon after such time as counsel may be heard. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order and Notice of Application, including filing a Notice of Appearance (and if such Notice of Appearance is with a view to contesting the application for a Final Order, it must be supported by affidavit(s), and exhibit(s), if any) with the Court and serving same (i) on the Company's counsel, Bennett Jones LLP, 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8, Attention: Pascale Dionne-Bourassa or by email at bourassap@bennettjones.com and (ii) on the Purchaser's counsel, Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Attention:

Tom Friedland or by email at tfriedland@goodmans.ca and BCF LLP, 1100 René-Lévesque Blvd W, 25th Floor, Montréal, Québec H3B 5C9, Attention: Gary Rivard or by email at Gary.Rivard@bcf.ca, no later than 4:30 p.m. on April 9, 2026 no later than 4:30 p.m. (Eastern Time) on April 9, 2026.

The Court has broad discretion under the CBCA when making orders with respect to arrangements. See *“The Arrangement - Regulatory and Court Matters – Court Approvals”*.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or, if applicable, waived to the extent legally permissible, at the Effective Time, the Arrangement will become effective without any further action or formality required on the part of any person.

MI 61-101 Requirements

The Company is a reporting issuer in Québec, Alberta and British Columbia and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101. MI 61-101 regulates transactions which raise the potential for conflicts of interest and is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these types of transactions. The Arrangement is a “business combination” (as defined in MI 61-101) and, accordingly, certain requirements of MI 61-101 apply, including the requirements to obtain “majority of the minority” approval of the Arrangement. See *“The Arrangement – Regulatory and Court Matters – Canadian Securities Law Matters; Multilateral Instrument 61-101”*.

Stock Exchange De-listing and Ceasing Reporting Issuer Status

It is expected that, shortly following the completion of the Arrangement, the Company Shares will be delisted from the TSX-V and removed from the Frankfurt Stock Exchange and the OTCQB tier of the OTC Markets Group and that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of Québec, Alberta and British Columbia, or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. See *“The Arrangement – Regulatory and Court Matters – Stock Exchange De-listing and Reporting Issuer Status”*.

Dissent Rights of Shareholders

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares (less any applicable withholdings) (the “**Dissent Rights**”). Dissent Rights are more particularly described in this Circular in the sections *“Information Concerning the Meeting – Dissent Rights of Shareholders”* and *“Certain Canadian Federal Income Tax Considerations - Resident Dissenting Holders”*. A registered Shareholder who wishes to exercise Dissent Rights must deliver to the Company a written notice informing the Company of such Shareholder’s intention to exercise Dissent Rights (the “**Dissent Notice**”), which Dissent Notice must be received by the Company at its head office located at 147 av. Québec, Rouyn-Noranda, Québec J9X 6M8, Attention: Philippe MacKay, President and Chief Executive Officer, with a copy to Bennett Jones LLP at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8, Attention: Jean Tessier and Pascale Dionne-Bourassa, email: tessierj@bennettjones.com and bourassap@bennettjones.com, and to Goodmans LLP at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Attention: Kari MacKay and Tom Friedland, email: kmackay@goodmans.ca and tfriedland@goodmans.ca, not later than 4:00 p.m. (Eastern time) on April 9, 2026 or not later than 4:00 p.m. (Eastern time) on the business day that is two (2) business days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. Anyone who is a beneficial Shareholder who wishes to exercise Dissent Rights should be aware that only

registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Company Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to exercise Dissent Rights on behalf of the holder. Note that Section 190 of the CBCA, the text of which is attached as Appendix G to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by beneficial Shareholders (or non-registered Shareholders).

It is a condition to the Purchaser's obligation to complete the Arrangement that Shareholders holding no more than 5% of the issued and outstanding Company Shares shall have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

Depository and Transfer Agent and Solicitation of Proxies

In March 2026, the Company and the Purchaser retained Computershare to act as depository for the receipt of certificates in respect of Company Shares and related Letters of Transmittal.

If you need assistance with the completion and delivery of your proxy or voting instruction form or your letter of transmittal, please contact Computershare, the depository of the arrangement and Company's transfer agent, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

Whether or not you plan to attend the Meeting, management of the Company, with the support of the Board of Directors, requests that you fill out your proxy or voting instruction form to ensure your votes are cast at the Meeting. **This solicitation of your proxy is made on behalf of management of the Company.**

Proxies are being solicited in connection with this Circular by the Company's management. The Company will bear the costs associated with the solicitation (with certain exceptions). The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of the Company to whom no additional compensation will be paid.

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed, which sections are incorporated herein by reference. See "*Risk Factors*".

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INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution (a copy of which is attached as Appendix B to this Circular) and such other business as may properly come before the Meeting. As of the date of this Circular, the Board of Directors and management of the Company are not aware of any other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

Meeting Information

The Meeting will be held at 10:00 a.m. (Eastern time) on April 13, 2026, for the purposes set forth in the accompanying Notice of Meeting. The Meeting will be held in-person at Bennett Jones LLP's office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8.

Only Shareholders of record on the Record Date of March 11, 2026, will be entitled to receive notice of, attend, be heard and vote at the Meeting. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

Attending the Meeting

The Meeting will be held in-person at Bennett Jones LLP's office located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8.

Registered Shareholders and duly appointed and registered proxyholders will be able to attend, participate and vote at the Meeting. See "*Voting Instructions – Registered Shareholders – Voting at the Meeting*".

Non-registered Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See "*Voting Instructions – Non-Registered Shareholders – Voting at the Meeting*".

Voting Instructions

You can vote your Company Shares by proxy or at the Meeting. Please follow the instructions below based on whether you are a registered Shareholder or a non-registered Shareholder.

Registered Shareholders

You are a registered Shareholder if you have a share certificate or DRS Advice for Company Shares and they are registered in your name or if you hold Company Shares through direct registration. You will find a form of proxy enclosed.

How to Vote

As a Registered Shareholder, you may vote by: (i) attending the Meeting, (ii) appointing a proxyholder designated by the Company in the form of proxy as your proxyholder, (iii) appointing a third party as your proxyholder by following the procedures below, or (iv) mail, fax, Internet or telephone.

Voting at the Meeting

You do not need to complete or return your form of proxy if you plan to vote at the Meeting. Simply follow the instructions set out under "*Information Concerning the Meeting – Attending the Meeting*" above, to attend the Meeting and complete a ballot during the Meeting.

Voting by Proxy

Voting by proxy means you are giving the person or persons named in your form of proxy the authority to attend the Meeting, or any adjournment or postponement thereof, and vote your Company Shares for you. By doing this, you are giving the directors or executive officers of the Company who are named in the form of proxy the authority to vote your Company Shares at the Meeting, or any adjournment or postponement thereof.

If you are unable to attend the Meeting in person, please date, complete and sign the enclosed form of proxy and deliver it to Computershare (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6, or (ii) by facsimile to (416) 263-9524 or 1-866-249-7775. A Shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683, using the 15-digit control number located on the form of proxy.

In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You can choose another person to be your proxyholder, including someone who is not a Shareholder. You can do so by following the instructions set out below under “*Information Concerning the Meeting – Appointment of Proxies*”.

The Company Shares represented by any proxy received by management of the Company will be voted for or against the Arrangement Resolution, as the case may be, by the persons named in the enclosed form of proxy in accordance with the direction of the Shareholder appointing them. In the absence of any direction to the contrary, the Company Shares represented by proxies received by management of the Company will be voted on any ballot **FOR the Arrangement Resolution.**

Changing your Vote

A registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed or signed by the registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of the Transfer Agent no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by Law. In addition, if you are a registered Shareholder, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

The revocation of a proxy does not, however, affect any matter on which a vote has been taken prior to the revocation.

If you have followed the process for attending and voting at the Meeting, voting at the Meeting will revoke your previous proxy.

Non-Registered Shareholders

You are a non-registered Shareholder if your Company Shares are held in the name of an Intermediary (such as a bank, trust company or securities broker) or in the name of a clearing agency (such as CDS).

Unless you instruct your Intermediary or Broadridge to vote in accordance with their request for voting instructions, they are generally prohibited from voting your Company Shares, as such Company Shares should only be voted upon instructions of the beneficial owner of the Company Shares. You may vote your Company Shares at the Meeting or through your Intermediary or the Transfer Agent by following the instructions provided to you by them if you are an Objecting Beneficial Owner or Non-Objecting Beneficial Owner, respectively. Please contact your Intermediary should you wish to vote at the Meeting.

The Company is not using the “notice and access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* in connection with the delivery of the Meeting materials in respect of the Meeting. The Company is sending the Meeting materials directly to Non-Objecting Beneficial Owners and indirectly through Intermediaries to Objecting Beneficial Owners. The cost of the delivery of the Meeting materials by Intermediaries to Objecting Beneficial Owners will be borne by the Company.

Voting at the Meeting

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. This is because the Company does not have unrestricted access to the names of its non-registered Shareholders. If you attend the Meeting, the Company may have no record of your shareholdings or entitlement to vote, unless your Intermediary has appointed you as proxyholder.

Should a non-registered Shareholder wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the non-registered Shareholder), the non-registered Shareholder should follow the instructions for voting at the Meeting that are provided on the relevant voting instruction form and refer to the instructions set out below under “*Information Concerning the Meeting – Appointment of Proxies*”.

How to Vote by Voting Instruction Form

If you are a Non-Objecting Beneficial Owner, and were mailed a voting instruction form by the Company or the Transfer Agent, you may complete and return the voting instruction in accordance with the instructions on the voting instruction form. A Non-Objecting Beneficial Owner may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683, using the 15-digit control number located on the voting instruction form. In order for your vote to be counted, your voting instructions must be received by no later than 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

If you are a Non-Objecting Beneficial Owner, the Company or the Transfer Agent has sent this Circular and accompanying materials directly to you, and your name and address and information about your holdings of Company Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Company Shares on your behalf. By choosing to send these materials to you directly, the Company or the Transfer Agent (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

In the case of Objecting Beneficial Owners, applicable regulations in Canada require Intermediaries to seek voting instructions from such Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Objecting Beneficial Owners in order to ensure that their Company Shares are voted at the Meeting. The form of proxy or voting instruction supplied to you by your Intermediary will be similar to the proxy provided to registered Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your Company Shares on your behalf. In order for such proxy to be valid, it must be properly executed by the Intermediary holding the Company Shares and returned to the Transfer Agent by the Intermediary prior

to the proxy deposit deadline of 10:00 a.m. (Eastern time) on April 9, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Your Intermediary may have an earlier deadline by which to receive your voting instructions than the proxy voting cut-off time.

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of a proxy form to Objecting Beneficial Owners and provides appropriate instructions respecting voting of Company Shares to be represented at the Meeting. **For your Company Shares to be voted, you must follow the instructions on the voting instruction form that is provided to you.** Objecting Beneficial Owners who have questions about deciding how to vote or who have additional questions about this Circular or the matters described in this Circular, please contact your professional advisors.

Non-registered Shareholders who receive voting instructions from their Intermediary other than those contained in the voting instruction form sent by Broadridge should carefully follow the instructions provided by their Intermediary to ensure their vote is counted.

Subject to the terms of your voting instruction form, if you do not specify how you want your Company Shares voted, they will be voted FOR the Arrangement Resolution.

Changing your Vote

If you have already sent your completed voting instruction form to your Intermediary and you change your mind about your voting instructions, or want to vote at the Meeting, contact your Intermediary to find out whether this is possible and what procedure to follow. Intermediaries may set deadlines for the receipt of revocation notices that are further in advance of the Meeting than those set out herein and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form to ensure it is given effect at the Meeting.

The revocation of a proxy does not, however, affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion by Proxies

If you do not specify on your proxy form how you want a proxyholder appointed by you (other than the management nominees) to vote your Company Shares, then your proxyholder can vote your Company Shares as he or she sees fit. Company Shares represented by properly executed proxies appointing the management nominees of the Company as designated in the proxy will be voted for or against the Arrangement Resolution in accordance with the instructions contained in the proxy. **If a proxy appointing management nominees does not contain voting instructions, the Company Shares represented by such proxies will be voted FOR the Arrangement Resolution.**

Appointment of Proxies

Shareholders have the right to appoint a person or a company (a “Third-Party Proxyholder”) other than the management nominees identified in the form of proxy or voting instruction form, as applicable, as proxyholder. The following applies to such Shareholders who wish to appoint a Third-Party Proxyholder, including non-registered Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting.

Shareholders who wish to appoint a Third-Party Proxyholder to attend at the Meeting as their proxyholder and vote their Company Shares must submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder. To appoint a Third-Party Proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such form of proxy or voting instruction form. In addition, the Registered Shareholder should notify the appointee of his or her appointment, obtain his or her consent to act as

appointee and instruct him or her on how the registered Shareholder's shares are to be voted. If you are a non-registered Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your Intermediary or the Transfer Agent, and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary or the Transfer Agent to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary or the Transfer Agent.

United States Beneficial Shareholders

To attend and vote at the meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

- By mail to: Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6
- By email at: uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than proxy cutoff at 10:00 a.m. (Eastern time) on April 9, 2026. You will receive a confirmation of your registration by email after we receive your registration materials.

How the Votes are Counted

The Transfer Agent counts and tabulates the votes. It does this independent of the Company to make sure that the votes of individual Shareholders are confidential. The Transfer Agent refers proxy forms to the Company only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the form is in question; or
- the law requires it.

Questions and Assistance in Voting

If you need assistance with the completion and delivery of your proxy or voting instruction form or your Letter of Transmittal, please contact Computershare, the depository of the arrangement and Company's transfer agent, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

Solicitation of Proxies

Whether or not you plan to attend the Meeting, management of the Company, with the support of the Board of Directors, requests that you fill out your proxy or voting instruction form to ensure your votes are cast at the Meeting. **This solicitation of your proxy is made on behalf of management of the Company.**

Proxies are being solicited in connection with this Circular by the Company's management. The Company will bear the costs associated with the solicitation (with certain exceptions). The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of the Company to whom no additional compensation will be paid.

Shareholders Entitled to Vote

Shareholders are entitled to vote either in person at the Meeting or by proxy. The Board of Directors has fixed the close of business on March 11, 2026 as the Record Date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Quorum for the Meeting shall be met if at least 10% of the aggregate number of votes attached to all the outstanding Company Shares entitled to be voted at the Meeting are present or represented by proxy. Shareholders whose names have been entered in the register of the Company as at the close of business (Eastern time) on the Record Date will be entitled to receive notice of and vote at the Meeting. Company Shares held through a broker, investment dealer, bank, trust company or other Intermediary, will be voted by the registered holder thereof, in accordance with the instructions given by the non-registered Shareholder to such Intermediary. No other securityholders are entitled to vote at the Meeting other than Shareholders.

To the knowledge of the Company, as at the date hereof, no person beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the issued and outstanding Company Shares.

Dissent Rights of Shareholders

If you are a registered or beneficial holder of Company Shares as of the Record Date and a registered Shareholder prior to the deadline for exercising Dissent Rights, you are entitled to dissent from the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Section 190 of the CBCA, (i) no holder of Company Options or Company Warrants shall be entitled to Dissent Rights in respect of such holder's Company Options or Company Warrants, (ii) in addition to any other restrictions under the Interim Order and the CBCA, no holders of Company Shares who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights, and (iii) no Rollover Shareholders shall be entitled to exercise Dissent Rights.

The following description of the rights of Dissenting Holders is not a comprehensive statement of the procedures to be followed by a Dissenting Holder who seeks payment of the "fair value" of his, her or its, as the case may be, Company Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Plan of Arrangement which is attached as Appendix C to this Circular, the full text of the Interim Order which is attached as APPENDIX E to this Circular, and the full text of Section 190 of the CBCA which is attached as Appendix G to this Circular.

A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is suggested that Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a registered or beneficial holder of Company Shares as of the Record Date who is a registered Shareholder prior to the deadline for exercising Dissent Rights and fully complies with the dissent procedures in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement becomes effective, in addition to any other rights such Shareholder may have, to dissent and to be paid the fair value of his, her or its, as the case may be, Company Shares, determined as of the close of business on the last Business Day before the day on

which the Arrangement Resolution is adopted. A registered Shareholder may exercise Dissent Rights only with respect to all of the Company Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Anyone who is a beneficial owner of Company Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Some, but not all, of the Company Shares have been issued in the form of a global certificate registered in the name of CDS & Co. and, as such, CDS & Co. is the registered holder of those Company Shares. Accordingly, a non-registered holder of Company Shares who wishes to exercise Dissent Rights must make arrangements for the Company Shares beneficially owned by him, her or it, as the case may be, to be registered in his, her or its, as the case may be, name through their Intermediary prior to the time the Dissent Notice is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to exercise Dissent Rights on his, her or its, as the case may be, behalf. A registered Shareholder wishing to exercise Dissent Rights may exercise such rights with respect to all Company Shares registered in his, her or its, as the case may be, name only if such holder of Company Shares exercised all the voting rights attached to those Company Shares against the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

A Registered Shareholder who wishes to exercise Dissent Rights must deliver to the Company a written notice informing the Company of such Shareholder's intention to exercise Dissent Rights, which Dissent Notice must be received by the Company at its head office located at 147 av. Québec, Rouyn-Noranda, Québec J9X 6M8, Attention: Philippe MacKay, President and Chief Executive Officer, with a copy to Bennett Jones LLP at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8, Attention: Jean Tessier and Pascale Dionne-Bourassa, email: tessierj@bennettjones.com and bourassap@bennettjones.com, and to Goodmans LLP at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Attention: Kari MacKay and Tom Friedland, email: kmackay@goodmans.ca and tfriedland@goodmans.ca, not later than 4:00 p.m. (Eastern time) on April 9, 2026 or not later than 4:00 p.m. (Eastern time) on the business day that is two (2) business days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.

Registered Shareholders who validly exercise Dissent Rights as set out in the CBCA, as modified by the Interim Order and the Plan of Arrangement, will be deemed to have transferred their Company Shares, free and clear of all Liens, to the Company for cancellation, and if they: (i) are ultimately entitled to be paid the fair value of their Dissent Shares by the Company: (A) will be entitled to be paid the fair value of such Dissent Shares by the Company, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (B) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Section 2.3(b) thereof, if applicable); (C) shall be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens to the Company for cancellation in accordance with Section 2.3(b) of the Plan of Arrangement; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares, or (ii) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Company Shares, and shall be entitled to receive only the Consideration pursuant to Section 2.3(c) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting. However, a registered Shareholder who has submitted a Dissent Notice and who votes in favour

of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to the Company Shares voted in favour of the Arrangement Resolution. If such Dissenting Shareholder votes in favour of the Arrangement Resolution in respect of a portion of the Company Shares registered in such Dissenting Shareholder's name or held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Company Shares held by such Dissenting Shareholder in such Dissenting Shareholder's name or in the name of that beneficial owner, given that Section 190 of the CBCA provides there is no right of partial dissent.

A vote against the Arrangement Resolution will not constitute a Dissent Notice.

Within ten (10) days after the approval of the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been approved. Such notice is not required to be sent to a registered Shareholder who voted for the Arrangement Resolution or who has, or was deemed to have, withdrawn a Dissent Notice previously filed. A Dissenting Shareholder must, within twenty (20) days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within twenty (20) days after the Dissenting Shareholder learns that the Arrangement Resolution has been approved, send a Demand for Payment containing the Dissenting Shareholder's name and address, the number and class of Company Shares held by the Dissenting Shareholder, and a Demand for Payment of the fair value of such Dissent Shares. Within thirty (30) days after sending a Demand for Payment, the Dissenting Shareholder must send to the Company at 147 av. Québec, Rouyn-Noranda, Québec J9X 6M8, Attention: Philippe MacKay, President and Chief Executive Officer, with a copy to Goodmans LLP at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Attention: Kari MacKay and Tom Friedland, email: kmackay@goodmans.ca and tfriedland@goodmans.ca, the certificates (if any) representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares has no right to make a claim under Section 190 of the CBCA. The Company will endorse on certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under Section 190 of the CBCA and will forthwith return the certificates to the Dissenting Shareholder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of his, her or its, as the case may be, Dissent Shares as determined pursuant to Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, except where, prior to the date at which the Arrangement becomes effective: (i) the Dissenting Shareholder withdraws, or is deemed to have withdrawn, his, her or its, as the case may be, Demand for Payment before the Company makes an Offer to Pay to the Dissenting Shareholder, (ii) an Offer to Pay is not made and the Dissenting Shareholders withdraws, or is deemed to have withdrawn, its Demand for Payment, or (iii) the Board of Directors revokes the Arrangement Resolution, in which case the Company will reinstate the Dissenting Shareholder's rights in respect of its Dissent Shares as of the date the Demand for Payment was sent.

Pursuant to the Plan of Arrangement, in no case will the Company, the Purchaser or any other Person (i) be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised, and (ii) be required to recognize holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Company Shares at the time at which the step in Section 2.3(b) of the Plan of Arrangement occurs.

In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) no holder of Company Options or Company Warrants shall be entitled to Dissent Rights in respect of such holder's Company Options or Company Warrants, (ii) in addition to any other restrictions under the Interim Order and the CBCA, no holders of Company Shares who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights, and (iii) no Rollover Shareholders shall be entitled to exercise Dissent Rights.

No later than seven (7) days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by the Board of Directors to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Company Shares must be on the same terms.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if a written acceptance thereof is not received within thirty (30) days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, an application to the Court to fix a fair value for the Dissent Shares of Dissenting Shareholders may be made by the Company within fifty (50) days after the Effective Date or within such further period as the Court may allow. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of twenty (20) days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Shareholders. The Final Order of the Court will be rendered against the Company in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of Consideration for such Dissenting Shareholder's Dissent Shares.

Dissent Rights are only available to registered holders of Company Shares and no rights of dissent shall be available to holders of other securities of the Company.

The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, which are technical and complex. If you are a Shareholder and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice your Dissent Rights. We urge any Shareholder who is considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain income tax implications to a Dissenting Shareholder, see: "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*" and "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among the Company, the Purchaser and their respective financial and legal advisors. The following is a summary of the principal events, meetings, discussions and negotiations involving the Parties and their respective representatives leading up to the execution of the Arrangement Agreement and public announcement of the Arrangement.

As the Company and the Purchaser own assets immediately adjacent to one another, the companies generally remained informed of each other's progress in the region over several years. On May 16, 2024, the Company and the Purchaser entered into a Confidentiality Agreement in order to

facilitate the exchange of information and site visits for the purposes of considering potential business transactions.

In June 2024, members of the Purchaser's management team completed an initial site visit to the Company's properties and long-term core storage facility. Thereafter, the parties remained in contact and provided each other with periodic updates on their respective projects. In June 2025, a reciprocal site visit of the parties' respective properties was completed over two days.

In September 2025, the Company completed the acquisition of a significant amount of additional land from Visible Gold Mines Inc., increasing the scale of its land package in the Abitibi region. In October 2025, the Purchaser's Chief Executive Officer and Chief Financial Officer met with the Company's Chief Executive Officer and indicated that the Purchaser would be interested in conducting a more formal due diligence review of the Company in furtherance of a potential strategic transaction between the two companies; however, no specific transaction terms or structures were discussed at such time.

In late 2025 the Purchaser conducted its due diligence review of the Company and continued to discuss potential transaction opportunities with executives of the Company. Representatives of each of the Company and the Purchaser held several meetings over the course of November and December 2025.

On January 6, 2026, the Company received from the Purchaser a letter of intent (the "**Initial LOI**") providing for the potential acquisition of all the issued and outstanding Company Shares by the Purchaser for consideration valued at \$0.23 per Company Share in cash. Following receipt of the Initial LOI, on January 7, 2026, the Board of Directors met with management and the Company's financial advisors in attendance. At this meeting, the Company's legal advisor, Bennett Jones LLP ("**Bennett Jones**"), reviewed the duties and responsibilities of directors of the Company in connection with a potential transaction with the Purchaser. Following discussion and the receipt of financial advice, the Board of Directors determined that the consideration offered thereunder was not sufficiently compelling to warrant further discussions or negotiations with respect to the Initial LOI and it was not in the best interests of the Company to engage with the Purchaser on the terms set forth in the Initial LOI unless certain key issues were addressed. Accordingly, the Board of Directors directed representatives of the Company to communicate to the Purchaser the terms on which it would be prepared to consider further engagement regarding a potential transaction.

Following these discussions, on January 12, 2026, the Company received from the Purchaser a revised letter of intent (the "**Second LOI**") reflecting the feedback provided by the Company and providing for (a) the potential acquisition of all the issued and outstanding Company Shares (other than Company Shares that are subject to the share exchange agreements as described in paragraph (b) below) by the Purchaser for consideration valued at \$0.26 per Company Shares in cash and (b) the potential acquisition of the Company Shares held by certain Shareholders by way of share exchange agreements. In connection with the Second LOI, the Purchaser requested an exclusivity period of 30 days.

Following receipt of the Second LOI, on January 13, 2026, the Board of Directors met with management and the Company's financial advisors in attendance. At this meeting, the Board of Directors reviewed, with the assistance of financial advisors, the terms of the Second LOI. In addition, in order to more efficiently and expeditiously address matters which could arise in connection with evaluating and, if considered appropriate, negotiating the terms of a potential transaction, the Board of Directors constituted the Special Committee comprised of independent directors of the Company with a mandate to, among other things, (a) review and supervise the process to be carried out by the Company and its professional advisors in dealing with a proposed acquisition of the outstanding Company Shares (other than the Rollover Shares) by way of plan of arrangement under the CBCA or similar type of transaction with the Purchaser (the "**Proposed Transaction**"); (b) consider, review, make recommendations and report to the Board of Directors in respect of the Proposed Transaction and with respect to the recommendation that the Board of Directors should make to the Shareholders of the Company in respect of the Proposed Transaction and the reasons for making such recommendations; (c) establish, supervise and manage a process that it considers necessary or advisable to evaluate and consider the Proposed Transaction; and

(d) consult with management of the Company and such professional advisors as the Special Committee deems necessary or advisable in order to provide recommendations to the Board of Directors. Its mandate also empowered the Special Committee to, among other things, retain professional advisors of its choosing, including independent legal counsel and independent financial advisors, on terms and conditions approved by the Special Committee and to co-ordinate and consult with any and all persons as the Special Committee considered necessary or advisable.

During the next several days, the Board of Directors, with the assistance of financial and legal advisors, considered the Second LOI. Following discussion and the receipt of financial advice, the Board of Directors determined that it was in the best interests of the Company to engage with the Purchaser on the terms set forth in the Second LOI, subject to negotiating additional terms relating to the treatment of the outstanding Company Options and Company Warrants and customary deal protection mechanism to be included in the definitive agreements.

Following discussions and negotiations between representatives of each of the Company and the Purchaser, on January 16, 2026, the Company received from the Purchaser a revised letter of intent (the "**Final LOI**") reflecting the supplemental feedback from the Company providing for (a) the potential acquisition of all the issued and outstanding Company Shares (other than Company Shares that are subject to the share exchange agreements as described in paragraph (b) below) by the Purchaser for consideration valued at \$0.26 per Company Share in cash, (b) the potential acquisition of the Company Shares held by certain Shareholders by way of share exchange agreements, (c) the proposed treatment of the outstanding Company Options and Company Warrants, and (d) deal protection and fiduciary-out provisions customary for transactions of a similar nature, which will be added in the definitive agreements. In connection with the Final LOI, the Purchaser requested an exclusivity period of 30 days. In submitting the Final LOI to the Company, representatives of the Purchaser indicated that it would not be prepared to improve upon the terms set forth in the Final LOI.

On January 17, 2026, following receipt of the Final LOI, the Special Committee met with management and financial and legal advisors in attendance to discuss its role, objectives and approach to reviewing the Final LOI.

On January 18, 2026, following a review of the terms of the Final LOI, the receipt of financial and legal advice, and the recommendation of the Special Committee, the Board of Directors determined that accepting the Final LOI was in the best interests of the Company. Having regard to the Company's belief that the Purchaser was best-positioned to provide compelling value for the Company and its assets relative to other potential buyers and to the Purchaser's confirmation that it would not be prepared to improve upon the terms set forth in the Final LOI, the Board of Directors also authorized the Company to enter into a 30-day exclusivity period with the Purchaser, subject to extension in certain circumstances.

On January 20, 2026, the Purchaser's legal advisor, Goodmans LLP provided an initial draft of the Arrangement Agreement to Bennett Jones. Between January 20, 2026 and the execution of the Arrangement Agreement on February 11, 2026, the Company, the Purchaser and their respective representatives prepared drafts and negotiated the terms and conditions of the definitive agreements relating to the Proposed Transaction, including the Arrangement Agreement, the Plan of Arrangement, the form of Voting Support Agreement, the form of Rollover Agreement, and the Disclosure Letter.

During this period, the Special Committee formally met on four occasions, with management, the Special Committee's independent legal advisor, Lavery, de Billy, L.L.P. ("**Lavery**"), and the Company's outside financial and legal advisors in attendance, to (among other things): receive updates on the status of the Purchaser's due diligence of the Company and its assets; receive updates on the status of discussions and negotiations with the Purchaser; and provide instructions to the Company's outside financial and legal advisors with respect to the negotiation of the terms and conditions of the Proposed Transaction, notably as to the terms and conditions of the definitive agreements that would be acceptable to it.

On January 30, 2026, the Special Committee met with management, Lavery, and the Company's

financial and legal advisors in attendance. At the meeting, the Special Committee received an update on the status of the Purchaser's due diligence and a report from Bennett Jones on the status of negotiations with the Purchaser and the key terms and conditions of the Proposed Transaction. Over the following days, representatives of the Company continued to negotiate the terms and conditions of the definitive agreements under the supervision, and at the direction, of the Special Committee with representatives of the Purchaser.

On February 11, 2026, the Special Committee met with Clarus, Lavery, and the Company's outside financial and legal advisors in attendance. At the meeting, Clarus provided a presentation to the Special Committee describing the review and analysis undertaken by Clarus regarding the Proposed Transaction and its approach to assessing fairness, including the analyses performed, and other transaction considerations, as well as the overall scope of review. Following discussion, Clarus delivered its opinion to the Special Committee that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing its opinion to be set forth in the Clarus Fairness Opinion, as of the date of the Clarus Fairness Opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders). Thereafter, Bennett Jones provided an update on the status of negotiations on the definitive agreements, reviewed the key terms and conditions of the Proposed Transaction and refreshed its previous advice with respect to the duties and responsibilities of directors in the context of the Proposed Transaction.

Following Clarus' presentation, the Special Committee met *in camera* with only the Special Committee's legal advisors in attendance. After careful deliberation, following receipt of independent financial and legal advice and the Clarus Fairness Opinion, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and unanimously recommended that the Board of Directors approves the Arrangement Agreement and the Arrangement and recommends that the Shareholders vote in favour of the Arrangement.

Following the meeting of the Special Committee and receipt of the Fairness Opinion, the Board of Directors met with the Company's outside financial and legal advisors in attendance. At the meeting, after careful deliberation, including of those factors described under the heading "*The Arrangement – Reasons for the Arrangement*", and the receipt of the unanimous recommendation of the Special Committee and the receipt of financial and legal advice, the Board of Directors unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and unanimously resolved to recommend that the Shareholders vote in favour of the Arrangement.

The Company and the Purchaser formally entered into the Arrangement Agreement and other related definitive transaction documents in the evening of February 11, 2026. The Purchaser, the Company and the Rollover Shareholders also formally entered into the Rollover Agreements on the same date. The Company publicly announced the Arrangement prior to the opening of trading on the TSX-V on the morning of February 12, 2026.

Recommendation of the Special Committee

As described above under "*Background to the Arrangement*", the Special Committee established by the Board of Directors ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board of Directors with respect to the Arrangement. The Special Committee is comprised of three independent directors, being Messrs. Marufur Syed Maruf Raza (Chair), and Ciro Cucciniello and Luc Gervais, and the Special Committee met on numerous occasions both as a committee with solely its members and advisors present, and with management and the full Board of Directors present, where appropriate.

The Special Committee, after careful consideration, having taken into account such matters as it

considered relevant and after having received independent legal and financial advice, including the receipt of the Clarus Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and unanimously recommended that the Board of Directors approves the Arrangement and recommends that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board of Directors, the Special Committee considered a number of factors, including, without limitation, those listed below under “*The Arrangement – Reasons for the Arrangement*”. The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee’s knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Special Committee’s independent financial and legal advisors and the advice and input of management of the Company.

Recommendation of the Board of Directors

After careful consideration and taking into account, among other things, the unanimous recommendation of the Special Committee, the Board of Directors has unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board of Directors, unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution (the “**Board of Directors’ Recommendation**”).

In forming its recommendation, the Board of Directors considered a number of factors, including, without limitation, the unanimous recommendation of the Special Committee and the factors listed below under “*The Arrangement – Reasons for the Arrangement*”. The Board of Directors based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of Directors of the business, financial condition and prospects of the Company and after taking into account the advice of the Company’s financial and legal advisors and the advice and input of management of the Company.

Reasons for the Arrangement

The unanimous recommendation of each of the Special Committee and of the Board of Directors that Shareholders vote **FOR** the Arrangement Resolution is based on various substantive and procedural factors, including those presented below. The following is a summary of the reasons for the unanimous determination that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and for the Board of Directors’ Recommendation.

- **Significant Premium to Market Price:** The Consideration of \$0.26 per Company Share represents a significant and attractive premium of approximately 33.3% to the closing price of the Company Shares on the TSX-V on February 11, 2026, and a premium of approximately 36.8% to the 10-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on February 11, 2026, the last trading day prior to the execution of the Arrangement Agreement.
- **Certainty of Value and Immediate Liquidity:** The Consideration payable to Shareholders (other than the Rollover Shareholders) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without assuming long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).
- **Fairness Opinion:** Clarus, an independent financial advisor to the Special Committee, provided the Clarus Fairness Opinion to the Special Committee to the effect that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus

in preparing its opinion, as of February 11, 2026, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders).

- **Credibility of the Purchaser to Consummate the Arrangement.** The Special Committee and the Board of Directors believe that the Purchaser will have, upon satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement.
- **Shareholder and Court Approval:** The Arrangement is subject to the following shareholder and court approvals, which protect the Shareholders, and confirm that the Arrangement treats all stakeholders of the Company equitably and fairly:
 - The Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast by Shareholders present or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting, excluding for this purpose any votes attaching to Company Shares held by persons required to be excluded by MI 61-101, being the Rollover Shareholders, as further described under “*The Arrangement – Regulatory and Court Matters – Canadian Securities Law Matters; Multilateral Instrument 61-101*”.
 - The Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of the Shareholders (other than the Rollover Shareholders) and other affected persons.
- **Support from all Directors and Officers:** The Purchaser has entered into Voting Support Agreements with the Supporting Shareholders, collectively representing approximately 9.16% of the issued and outstanding Company Shares (on a non-diluted basis), as of March 11, 2026.
- **Comprehensive Arm’s Length Negotiations:** The terms of the Arrangement, including the Consideration, and the Arrangement Agreement are the result of a comprehensive negotiation process involving the Company, the Purchaser and their respective financial and legal advisors undertaken, in the case of the Company, with the oversight and participation of the Special Committee, which resulted in a negotiated improvement to the Consideration.
- **Treatment of Company Incentive Awards.** The Special Committee and the Board of Directors considered the treatment of, and the consideration to be received by, the holders of Company Options, issued pursuant to the Option Plan.
- **Consideration of Alternatives, including the Status Quo:** The Board of Directors regularly reviewed the Company’s overall corporate strategy and long-term strategic plan and reviewed and considered various strategic transactions, financings, acquisitions and potential sale transactions, including by maintaining a policy of regularly engaging with third parties with respect to potential transaction opportunities. During this process of ongoing engagement, the Company did not receive any written indications of interest or formal proposals and believed that the Purchaser would be the most logical buyer of the Company or its assets. The Board of Directors determined, with the benefit of outside financial and legal advice, that the Arrangement is in the best interests of the Company.
- **Ability to Respond to Unsolicited Superior Proposal:** If, at any time prior to the approval of the Arrangement Resolution at the Meeting, the Company receives an unsolicited *bona fide* written Acquisition Proposal and, among other things, the Board of Directors determines, in good faith, after consultation with its financial advisors and external legal

counsel, that such Acquisition Proposal is, or could reasonably be expected to constitute or lead to, a Superior Proposal and, after consultation with outside legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties, the Company may enter into or participate in discussions or negotiations with such person regarding the Acquisition Proposal.

- **Reasonable Break Fee:** The amount of the Termination Payment that the Company may be required to pay in certain circumstances (\$1,800,000) falls within the range considered reasonable for a transaction of this nature and size. In the Board of Directors' view, this fee should not preclude a third party from making a Superior Proposal for the Company.
- **Fairness of the Conditions and Deal Certainty:** The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgment of the Board of Directors. The Arrangement is not subject to a financing condition.
- **Dissent Rights:** The Plan of Arrangement provides that registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if validly exercised and ultimately successful, receive the fair value of their Company Shares. See "*Information Concerning the Meeting – Dissent Rights of Shareholders*".
- **Procedural Safeguards:** The Special Committee and the Board of Directors observed a number of procedural safeguards to ensure the Special Committee and the Board of Directors could effectively represent the best interests of the Company, its minority Shareholders and the Company's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its independent financial and legal advisors, together with the Company and its external advisors.

The Special Committee, in making its unanimous recommendation, and the Board of Directors, in reaching its determination, also considered a number of potential risks and potential negative factors relating to the Arrangement, including the following:

- the Voting Support Agreements, which the Purchaser required in order to proceed with negotiating the Arrangement, restrict the ability of the Supporting Shareholders to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force. The irrevocable nature of the Voting Support Agreements may preclude the Company from carrying out any alternative transaction on a timely basis, even if one were to become available on terms that are superior from a financial point of view to the Arrangement, as support from the Supporting Shareholders. This may dissuade third parties from engaging with the Company regarding a potential Superior Proposal;
- in addition to the impact of the Voting Support Agreements on attracting additional interest from third parties, the limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to qualify as a Superior Proposal, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Payment, which may adversely affect the Company's financial condition, may discourage other parties from offering to acquire the Company Shares in an alternative transaction;

- the risks to the Company and the Shareholders if the Arrangement is not completed, including the costs and expenses to the Company in pursuing the Arrangement, the diversion of the Company's management from the conduct of its business in the ordinary course, the risks of the Company continuing to operate as a standalone entity and the potential impact on the Company's current business relationships (including with future and prospective employees, suppliers and partners). In the event that the Arrangement is not completed, the trading price of the Company Shares could decline significantly and there could be a negative impact on the Company's acquisition program and the Company's ability to execute on acquisitions going forward;
- the Company has not conducted a public solicitation process or formal "market check" prior to entering into the Arrangement Agreement, having regard to the facts that the Purchaser's unsolicited offer represented a compelling premium, the Rollover Shareholders have indicated that they do not intend to consider any other alternative transaction or sell any of the Company Shares they hold in the Company, and the Arrangement Agreement allows the Company to consider other Acquisition Proposals and to change its recommendation to the Shareholders in certain circumstances;
- If the Arrangement Agreement is terminated, there is no assurance that the Company will be able to pursue an alternative transaction with a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the Company under its current business model would yield equivalent or greater value compared to that available under the Arrangement;
- If the Arrangement is successfully completed, the Company will no longer exist as a public company and the consummation of the Arrangement will eliminate the opportunity for Shareholders (other than the Rollover Shareholders) to participate in potential longer term benefits of the business of the Company that might result from future growth and the potential achievement of the Company's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement;
- the potential risk of diverting management attention and resources from the operation of the Company's business, including other strategic opportunities and operational matters, while working towards the completion of the Arrangement;
- the conditions to the Purchaser's obligation to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances;
- the right of the Company to terminate the Arrangement Agreement being applicable in limited circumstances;
- the risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Shareholders and other stakeholders;
- the fact that Arrangement will be a taxable transaction for most Shareholders and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains (if any) that result from receipt of the Consideration under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations*"; and
- the Company has incurred and will continue to incur significant transaction costs and

expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The foregoing discussion of the information and factors considered and given weight by the Special Committee and the Board of Directors is not intended to be exhaustive. The Special Committee, in unanimously recommending that the Board of Directors approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution, and the Board of Directors, in unanimously determining that the Arrangement is in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders) and in making the Board of Directors' Recommendation, did not assign any relative or specific weights to the foregoing factors, and individual directors may have given different weights to different factors. The Board of Directors resolved unanimously that the Arrangement was in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders) and unanimously made the Board of Directors' Recommendation.

The explanation of the reasons and reasoning set forth above contain forward-looking statements that should be read in conjunction with the section of this Circular entitled "*Management Information Circular – Forward-Looking Statements*" and "*Risk Factors*".

Clarus Fairness Opinion

Clarus was engaged by the Special Committee as an independent financial advisor to provide the Special Committee with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

At the meeting of the Special Committee on February 11, 2026, Clarus delivered its opinion to the Special Committee that, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing its opinion to be set forth in the Clarus Fairness Opinion, as of the date of the Clarus Fairness Opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders).

The full text of the Clarus Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Clarus in preparing the Clarus Fairness Opinion, is attached to this Circular as Appendix D. The Clarus Fairness Opinion was prepared exclusively for the use of the Special Committee in connection with its consideration of the Arrangement and is not to be relied upon by any other person, or used for any other purpose, without Clarus' prior written consent. The Clarus Fairness Opinion does not address the relative merits of the Arrangement as compared to any other business strategies or any other possible transaction involving the Company, its assets or its securities. The Clarus Fairness Opinion is not a recommendation to accept or reject the Arrangement or as to how any Shareholder should vote their Company Shares with respect to the Arrangement Resolution or any other matter. The summary of the Clarus Fairness Opinion set forth above is qualified in its entirety by reference to the full text of the Clarus Fairness Opinion attached as Appendix D, and the Company urges Shareholders to read the Clarus Fairness Opinion carefully and in its entirety.

Pursuant to the terms of its engagement letter with Clarus dated January 31, 2026, the Company has agreed to pay a fixed fee to Clarus for the Clarus Fairness Opinion (no portion of which is contingent on the success or completion of the Arrangement). In addition, the Company has agreed to reimburse Clarus for its reasonable expenses, including fees and expenses of legal counsel, and to indemnify Clarus and certain of its related parties against certain liabilities that might arise out of Clarus' engagement. Neither Clarus nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in applicable Securities Laws) of the Company or the Purchaser or any of their respective associates or affiliates. In assessing the Clarus Fairness Opinion, the Special Committee considered and assessed the independence of Clarus.

The Clarus Fairness Opinion is only one factor that was taken into consideration by the Special Committee in making its unanimous determination that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders (other than the Rollover Shareholders) and its unanimous recommendation that the Board of Directors approve the Arrangement and in making the Board of Directors' Recommendation. See "*The Arrangement – Reasons for the Arrangement*".

Voting Support Agreements

The Supporting Shareholders have entered into voting support agreements, all dated February 11, 2026, (collectively, the "**Voting Support Agreements**", and each, a "**Voting Support Agreement**"), which, among other things, will automatically terminate if the Arrangement Agreement is terminated in accordance with its terms, and in each case as more particularly described below.

Copies of the Voting Support Agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Messrs. Ciro Cucciniello, Sylvain Champagne, Luc Gervais, Philippe MacKay, Jean-David Moore, Marufur Syed Maruf Raza, and Kerry Sparkes, each of whom is a director or officer of the Company, representing in the aggregate approximately 9.16% of the issued and outstanding Company Shares (on a non-diluted basis), as of March 11, 2026, have entered into Voting Support Agreements with the Purchaser pursuant to which each has agreed to, among other things, support the Arrangement and vote all of the Company Shares owned by them or over which they exercise control or direction **FOR** the Arrangement Resolution and against any resolution submitted by any Shareholder that is contrary to the contemplated terms of the Arrangement, subject to customary exceptions. Under the Voting Support Agreements, the relevant Supporting Shareholders have agreed to, *inter alia*:

- (a) at any meeting of Shareholders to be held to consider the Arrangement (including the Meeting) or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements, or any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements is sought, to attend (in person or by proxy) and be counted as present for purposes of establishing quorum and to vote or to cause to be voted (and not withdraw any proxies or change his, her or its vote in respect thereof) the Subject Securities entitled to be voted that are beneficially owned by the Supporting Shareholder as of the record date for any such meeting (a) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements, and (b) against any resolution, action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements, or delay or interfere with the completion of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements;
- (b) no later than ten days prior to a meeting the Supporting Shareholder is required to vote or cause to be voted Company Shares or other securities in accordance with paragraph (a) hereof, to deliver or to cause to be delivered to the Company or its transfer agent in accordance with the instructions to be set out in the Circular or other disclosure document in connection with such meeting, duly executed proxies or voting instruction forms, as applicable, in respect of all of the Company Shares and any other securities required to be voted or caused to be voted at such meeting (a) instructing the holder thereof to vote (i) in favour of the Arrangement Resolution and any other matter

necessary for the consummation of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements, and (ii) against any matter that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements, or delay or interfere with the completion of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements, and (b) naming those individuals as may be designated by the Company in the Circular or other disclosure document in connection with the meeting of securityholders of the Company at which the Arrangement Resolution or any other matter necessary for the consummation of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements will be voted on;

- (c) notify the Purchaser promptly of any new Company Shares, Company Warrants or Company Options acquired by the Supporting Shareholder after the execution of the Arrangement Agreement;
- (d) not to exercise any rights to dissent or rights of appraisal in connection with the Arrangement;
- (e) not to, directly or indirectly, or through any Representative, affiliate or otherwise, and not permit any such Person to: (i) solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to lead to an Acquisition Proposal; (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (f) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (g) not requisition or join in the requisition of any meeting of the Shareholders for the purpose of considering any resolution in connection with an Acquisition Proposal, other than the Arrangement Resolution;
- (h) not take any other action of any kind that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement and/or the Rollover Agreements; and
- (i) except as contemplated by the Arrangement Agreement or upon the settlement of awards or other securities of the Company or the exercise of other rights to purchase Company Shares, including any exercise of Company Options or Company Warrants, not to, directly or indirectly (a) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a “**Transfer**”), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of, any of its Subject Securities to any Person, other than pursuant to the Arrangement Agreement; or (b) agree to take any actions described in the foregoing clause (a).

Each Voting Support Agreement may be terminated on the earlier of (a) the Effective Time, (b) the

date the Arrangement Agreement is terminated in accordance with its terms, (c) the date the Purchaser, without the consent of the undersigned, decreases the Consideration payable pursuant to the Arrangement or the terms of the Arrangement Agreement are varied in a manner that is materially adverse to the undersigned, (d) the Outside Date, (e) the date the Board of Directors makes a Change in Recommendation in compliance with Section 7.4 of the Arrangement Agreement, (the earliest such date, the “**Termination Date**”).

Rollover Agreements

Each Rollover Shareholder has agreed to sell to the Purchaser all or a portion of its Company Shares in exchange for Purchaser Shares, based on a value per Rollover Share equivalent to the value of the Consideration, all in accordance with and subject to the terms their respective Rollover Agreement. Each of the Rollover Shareholders other than Philippe MacKay has agreed to exercise the Company Warrants held by such Rollover Shareholder (the “**Subject Warrants**”), if any, such that the number of Company Shares issuable pursuant to the Subject Warrants will become Rollover Shares prior to the Effective Time.

Pursuant to the terms of the Rollover Agreements, the number of Purchaser Shares issuable to the Rollover Shareholders is equal to the number of Rollover Shares subject to the applicable Rollover Agreement, multiplied by the Exchange Ratio. For purposes of determining the number of Purchaser Shares to be issued in exchange for Rollover Shares under the Rollover Agreements, the Purchaser Shares were valued at \$2.75, being the same price at which the Purchaser Shares will be issued under the Purchaser Private Placement.

For a further description of the Rollover Shareholders, see “*The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Shareholders*”.

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

- (a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement; and
- (c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the required Regulatory Approvals, must be satisfied or, if applicable, waived by the appropriate party or parties; and
- (d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Arrangement Steps

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix C to this Circular.

Pursuant to the terms of the Plan of Arrangement, the following steps shall occur and shall be deemed to occur, commencing at the Effective Time, sequentially in the following order, with each such step after the first occurring five (5) minutes after the preceding step (except where otherwise indicated),

and without any further authorization, act or formality on the part of any Person:

- (a) Notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Option Plan), each Opt-Out Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Opt-Out Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount, if any, by which the Consideration exceed the exercise price of such Opt-Out Option (the "**Option Payment**"), in each case, less applicable withholdings, and each Opt-Out Option shall be cancelled.
- (b) Each Dissent Share held by a Dissenting Shareholder (provided the right of such Dissenting Shareholder to dissent with respect to such Company Shares has not terminated or ceased to apply with respect to such Company Shares) shall be transferred and assigned and shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the Company for cancellation in accordance with, and for the consideration contemplated in, Section 4.1 of the Plan of Arrangement, and upon such transfer:
 - (i) such Dissenting Shareholder shall cease to be the registered holder of each such Dissent Share and the name of such registered holder shall be, and shall be deemed to be, removed from the register of the Shareholders in respect of each such Dissent Share, and at such time each Dissenting Shareholder will have only the rights set out in Section 4.1 of the Plan of Arrangement;
 - (ii) such Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and
 - (iii) each such Dissent Share shall be cancelled, and the central securities register of the Company shall be revised accordingly.
- (c) Each Company Share, other than Rollover Shares and any Dissent Shares, shall be transferred and assigned, free and clear of any Liens, without any further act or formality on its part, to the Purchaser in exchange for the Consideration for each such Company Share so transferred, and in respect of the Company Shares so transferred:
 - (i) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Company Share and the name of such registered holder shall be removed from the register of Shareholders;
 - (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Company Share; and
 - (iii) The Purchaser shall be the holder of all of the outstanding Company Shares, free and clear of all Liens, and the central securities register of the Company shall be revised accordingly.
- (d) Simultaneously:
 - (i) notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Option Plan), each Company Option (other than Opt-Out Options) outstanding immediately prior to the Effective Time shall,

without any further action by or on behalf of a holder, be exchanged for a Purchaser Replacement Option exercisable to purchase from the Purchaser the number of Purchaser Shares equal to the product of (A) the number of Company Shares subject to the Company Option immediately before the Effective Time multiplied by (B) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of the Purchaser Replacement Options, then the number of the Purchaser Shares otherwise issued shall be rounded down to the nearest whole number of Purchaser Shares). The exercise price per Purchaser Share subject to any such Purchaser Replacement Option shall be an amount equal to the quotient of (X) the exercise price per Company Share underlying the exchanged Company Option immediately prior to the Effective Time divided by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Purchaser Replacement Options shall be rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the aforesaid exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Purchaser Replacement Option will be adjusted such that the In-The-Money Value of Purchaser Replacement Option immediately after the exchange does not exceed the In-The-Money Value of the Option for which it was exchanged immediately before the exchange. All terms and conditions of a Purchaser Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Company Option for which it was exchanged, and shall be governed by the terms of the applicable Option Plan and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Purchaser Replacement Option; and

- (ii) notwithstanding any vesting or exercise or other provisions to which a Warrant might otherwise be subject (whether by contract, the conditions of grant or applicable Law):
 - A. each Company Warrant outstanding immediately prior to the Effective Time in respect of which the Consideration exceeds the exercise price of such Company Warrant (an "**ITM Warrants**") shall, without any further action by or on behalf of a holder of such ITM Warrants, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such ITM Warrants (the "**Warrant Payment**"), and each ITM Warrant shall be cancelled; and
 - B. each Company Warrant outstanding immediately prior to the Effective Time in respect of which the exercise price of such Company Warrant is equal to or exceeds the Consideration (a "**Cancelled Warrant**") shall, without any further action by or on behalf of a holder of such Cancelled Warrant, be deemed to be surrendered and transferred by such holder to the Company and immediately cancelled and, for greater certainty, no consideration will be payable to the holder of such Cancelled Warrant.

At the time specified in the applicable Rollover Agreement, each Rollover Share will be transferred by the holder thereof to the Purchaser in exchange for the consideration set out in the applicable Rollover Agreement pursuant to and on such terms and conditions as are set out in the applicable Rollover Agreement.

Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, at the Effective Time, the Arrangement will become effective without any further action or formality required on the part of any Person.

Effective Date

If the Required Shareholder Approval and the Final Order are obtained and all other conditions to closing have been satisfied or waived, the Arrangement will become effective at 9:01 a.m. on the Effective Date, unless another date or time is agreed to in writing by the Parties. The Effective Date is currently anticipated to occur in the weeks following the Meeting.

Sources of Funds for the Arrangement

Under the terms of the Arrangement and related transactions, an aggregate amount of approximately \$50,000,000 is expected to be paid to satisfy payment of the aggregate cash Consideration. The obligations of the Purchaser under the Arrangement Agreement are not subject to any financing condition.

Certain shareholders of the Purchaser have committed to purchase Purchaser Shares pursuant to a private placement for total gross proceeds of \$50,050,000 (the "**Purchaser Private Placement**"), which will be used to fund a portion of the required aggregate cash Consideration. The private placement is conditional on the closing of the Arrangement and will consist of the issuance of 18.2 million Purchaser Shares priced at \$2.75 per share. The Purchaser is anticipated to have approximately 220 million common shares outstanding after completion of the Purchaser Private Placement, excluding shares issued pursuant to the Rollover Agreements.

Interests of Certain Persons in the Arrangement

In considering the determinations and recommendations of the Special Committee and the Board of Directors with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Company, and certain other Shareholders, may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally in connection with the Arrangement and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board of Directors are aware of these interests and considered them along with other matters described herein.

Other than the interests and benefits described in this Circular, none of the directors or executive officers of the Company, any individual who has held office as such since the beginning of the Company's last financial year, or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Company Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Transaction Related Payments

There are no transaction-related payments payable in connection with the completion of the Arrangement and the Rollover Agreements.

Change of Control Benefits

Except as set out elsewhere in this Circular, including under "*The Arrangement – Interests of Certain Persons in the Arrangement – Treatment of Company Equity Awards*", "*The Arrangement – Interests of Certain Persons in the Arrangement – Consideration*", and "*The Arrangement – Regulatory and*

Court Matters – Canadian Securities Law Matters; Multilateral Instrument 61-101”, there are no change of control benefits payable upon the completion of the Arrangement under any employment, consulting or other agreements between the Company and any of its directors or senior management, except for a consulting agreement dated October 22, 2024 with Philippe MacKay (the “**Consulting Agreement**”) pursuant to which Mr. Philippe MacKay is entitled to receive \$300,000. Mr. MacKay is the President and Chief Executive Officer of the Company.

The Rollover Shareholders

The Rollover Shareholders include each of the directors and officers of the Company that are Shareholders, being Messrs. Ciro Cucciniello, Philippe MacKay, Sylvain Champagne, Luc Gervais, Jean-David Moore and Kerry Sparkes. The other Rollover Shareholders are PowerOne Capital Markets Limited (“**PowerOne**”) and certain of its shareholders, directors and officers (collectively, the “**PowerOne Group**”), and Trinity Capital Partners Corporation (“**Trinity**”).

PowerOne has acted as a strategic and financial advisor to the Company in connection with the Arrangement. Trinity is a founding shareholder and general advisor to the Purchaser. Like the Rollover Shareholders that are directors and officers of the Company, each member of the PowerOne Group and Trinity is anticipated to have a continuing role in the future business and/or provide future advisory services to the Purchaser, and the Company as a wholly-owned subsidiary of the Purchaser, following completion of the Arrangement and the Rollover Agreements.

The execution of Rollover Agreements by each member of the PowerOne Group and Trinity reduces the aggregate cash consideration required by the Purchaser to complete the Arrangement, thereby enabling the Purchaser to increase the cash offer price per Company Share payable to all other Shareholders. As a result of this increase and having taken into account such other matters as the Special Committee and the Board of Directors considered relevant, each as further described in this Circular, the Special Committee and the Board of Directors determined that the Arrangement is in the best interests of the Company and is fair and reasonable to Shareholders (other than the Rollover Shareholders).

As of March 11, 2026, the Rollover Shareholders collectively owned 45,349,814 Company Shares, representing 21.91% of the votes attached to all outstanding Company Shares entitled to vote at the Meeting.

Following closing of the Arrangement, it is anticipated that the Purchaser Shares issued pursuant to the Rollover Agreements will collectively represent approximately 2% of the issued and outstanding shares of the Purchaser.

Treatment of Company Warrants

As of March 11, 2026, a total of 28,855,000 Company Warrants were outstanding, of which (i) 15,040,000 are expected to be exercised by Rollover Shareholders prior to the Effective Time pursuant to the Rollover Agreements and, (ii) 1,500,000 are held by Mr. Philippe Mackay and are expected to be cashed out pursuant to the Rollover Agreement between Mr. Philippe Mackay and the Purchaser and (iii) 12,315,000 are expected to be surrendered pursuant to the Plan of Arrangement in exchange for the Warrant Payment.

Pursuant to the Plan of Arrangement, (i) each ITM Warrant shall, without any further action by or on behalf of a holder of such ITM Warrants, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount of Warrant Payment, and each ITM Warrant shall be cancelled, and (ii) each Cancelled Warrant shall, without any further action by or on behalf of a holder of such Cancelled Warrant, be deemed to be surrendered and transferred by such holder to the Company and immediately cancelled and, for greater certainty, no consideration will be payable to the holder of such Cancelled Warrant.

Treatment of Company Options

As of March 11, 2026, a total of 8,985,000 Company Options were outstanding, of which (i) 1,250,000 are expected to be Opt-Out Options and (ii) 7,735,000 are Company Options expected to be exchanged for Purchaser Replacement Options pursuant to the Plan of Arrangement.

Pursuant to the Plan of Arrangement, at the time specified in the Plan of Arrangement and notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Option Plan), each Opt-Out Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Opt-Out Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Option Payment, in each case, less applicable withholdings, and each Opt-Out Option shall be cancelled.

Pursuant to the Plan of Arrangement, at time specified in the Plan of Arrangement and notwithstanding any vesting or exercise or other provision to which a Company Option may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Option Plan), each Company Option (other than Opt-Out Options) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder, be exchanged for a Purchaser Replacement Option exercisable to purchase from the Purchaser the number of Purchaser Shares equal to the product of (A) the number of Company Shares subject to the Company Option immediately before the Effective Time multiplied by (B) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Purchaser Replacement Options, then the number of Purchaser Shares otherwise issued shall be rounded down to the nearest whole number of Purchaser Shares). The exercise price per Purchaser Share subject to any such Purchaser Replacement Option shall be an amount equal to the quotient of (X) the exercise price per Company Share underlying the exchanged Company Option immediately prior to the Effective Time divided by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Purchaser Replacement Options shall be rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the aforesaid exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Purchaser Replacement Option will be adjusted such that the In-The-Money Value of the Purchaser Replacement Option immediately after the exchange does not exceed the In-The-Money Value of the Company Option for which it was exchanged immediately before the exchange. All terms and conditions of a Purchaser Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Company Option for which it was exchanged, and shall be governed by the terms of the applicable Option Plan and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Purchaser Replacement Option.

As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts to be paid to holders of Opt-Out Options pursuant to this Plan of Arrangement, less applicable withholdings. Notwithstanding the foregoing, at the election of the Company, the Company shall be entitled to pay the Option Payment payable to holders of Opt-Out Options, in accordance with the Plan of Arrangement, pursuant to its payroll service provider no later than the Company's next regularly scheduled payroll date following the Effective Date. If the Company elects to proceed in this manner, it shall not be required to fund the Depositary pursuant to the Plan of Arrangement.

Consideration

The following table sets out the names and positions of the directors and executive officers of the Company as of March 11, 2026, the number of Company Shares, Company Options, Company Warrants, owned or over which control or direction was exercised by such director or executive officer of the Company and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Company Shares, Company Options, Company Warrants pursuant to the Arrangement. All dollar amounts represent the applicable consideration to be paid pursuant to the Plan of Arrangement.

Name and Position within the Company	Rollover Shares (#)	Estimated number of Purchaser Shares to be received in respect of Rollover Shares (#)	Company Shares that are <u>not</u> Rollover Shares (#)	Estimated amount of cash to be received in respect of Company Shares that are <u>not</u> Rollover Shares (\$)	Company Options (#)	Estimated number of Purchaser Replacement Options to be received in respect of Company Options ¹ (#)	Company Warrants (#)	Estimated amount of cash to be received in respect of Company Warrants (\$)	Estimated number of Purchaser Shares to be received in respect of Company Warrants (#)
Philippe Mackay <i>President, Chief Executive Officer and Director</i>	1,500,000	141,818	—	—	3,000,000	283,636	1,500,000	270,000	—
Jean-David Moore <i>Director</i>	10,375,000	980,909	1,768,600	459,836	760,000	71,855	—	—	—
Luc Gervais <i>Director</i>	300,000	28,363	12,000	3,120	300,000	28,364	—	—	—
Ciro Cucciniello <i>Director</i>	750,000	70,909	—	—	925,000	87,455	—	—	—
Kerry Elwyn Sparkes <i>Director</i>	400,000	37,818	—	—	700,000	66,182	—	—	—
Sylvain Champagne <i>Director</i>	2,650,000	250,544	1,200,000	312,000	1,750,000	165,455	300,000	—	28,363 ²
Marufur Syed Maruf Raza <i>Director</i>	—	—	—	—	300,000	28,364	—	—	—

Notes:

- (1) Assuming that no Company Options will be exercised prior to the Effective Date.
- (2) Assuming the exercise of the relevant Company Warrants for Company Shares prior to the Effective Time.

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that prior to the Effective Time, the Company shall 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 the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided, that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided, further that the cost of such policy shall not exceed 300% of the Company’s current annual aggregate premium for policies currently maintained by the Company or its Subsidiaries. From and after the Effective Time, the Purchaser has agreed in the Arrangement Agreement to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries.

New Employment Agreements

In connection with the Arrangement, the Purchaser or one of its affiliates may enter into new

employment arrangements with one or more executive officers of the Company, which could include increased responsibilities and/or enhanced employment benefits. The Purchaser has advised the Company that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any executive officer of the Company.

Required Shareholder Approval

In order for the Arrangement to be effected, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attaching to any Company Shares held by persons required to be excluded by MI 61-101, being the Rollover Shareholders (the “**Required Shareholder Approval**”).

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices B and C, respectively.

Regulatory and Court Matters

Regulatory Approvals

The Company and the Purchaser, or where appropriate, both Parties jointly, have agreed (i), as promptly as practicable after the date of the Arrangement Agreement, to prepare and file any filings or notifications under any applicable federal, provincial, state or foreign Law that are necessary or advisable to permit consummation of the transactions contemplated by the Arrangement Agreement as promptly as practicable, including all filings required to obtain the Regulatory Approvals and (ii) provide to each Governmental Entity all non-privileged information, documents, data and other things requested by any Governmental Entity or that are necessary or advisable to permit consummation of the transactions contemplated by the Arrangement Agreement as promptly as practicable following any such request.

Court Approvals

An arrangement of a corporation under the CBCA requires approval by the Court. On March 11, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Circular as Appendices E and F, respectively.

If the Arrangement Resolution is approved by the Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place at the Court, in room 16.04 of the Montreal Courthouse located at 1, rue Notre-Dame East, Montréal, Québec on April 17, 2026, at 2:00 p.m. (Eastern time), or as soon after such time as counsel may be heard. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order and Notice of Application, including filing a Notice of Appearance (and if such Notice of Appearance is with a view to contesting the application for a Final Order, it must be supported by affidavit(s), and exhibit(s), if any) with the Court and serving same (i) on the Company's counsel, Bennett Jones LLP, 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Québec H3A 0A8, Attention: Pascale Dionne-Bourassa or by email at bourassap@bennettjones.com and (ii) on the Purchaser's counsel Goodmans LLP at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Attention: Tom Friedland, email: tfriedland@goodmans.ca and BCF LLP at 1100 René-Lévesque Blvd W, 25th Floor, Montréal, Québec H3B 5C9, Attention: Gary Rivard, email: gary.rivard@bcf.ca, no later than 4:30 p.m. (Eastern Time) on April 9, 2026.

The Court has broad discretion under the CBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement and the rights and interests of every persons affected. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or, if applicable, waived to the extent legally permissible, at the Effective Time, the Arrangement will become effective without any further action or formality required on the part of any person.

Canadian Securities Law Matters; Multilateral Instrument 61-101

The Company is subject to the requirements of MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure fair and equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding “interested parties” (as such term is defined in MI 61-101) and, in certain instances, independent valuations, and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other forms of transactions, “business combinations” (as such term is defined in MI 61-101) that terminate the interests of securityholders without their consent in circumstances where a “related party” (as such term is defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a “connected transaction” (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a “collateral benefit” (as defined in MI 61-101).

Directors and executive officers of the Company are “related parties” for the purposes of MI 61-101. For the purposes of MI 61-101, a “connected transaction” includes two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (a) are negotiated or completed at approximately the same time, or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. Each of the Rollover Shareholders, including the directors and officers of the Company that are Shareholders, has entered into a Rollover Agreement with the Purchaser pursuant to which, among other things, such Rollover Shareholder will exchange its Rollover Shares for shares in the capital of the Purchaser in lieu of the cash consideration. The Arrangement and the transactions contemplated by the Rollover Agreements are “connected transactions”, therefore the Arrangement is a “business combination” for the purposes of MI 61-101.

Collateral Benefit

A “collateral benefit” includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Company. However, MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the “1% Exemption”), or (ii) the

related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "5% Exemption").

Following review and consideration of the number of Company Shares held by each director and executive officer of the Company and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*Interest of Certain Persons in the Arrangement*," the Special Committee considered that the benefits were not conferred to increase the consideration paid to such directors or executive officers for their Company Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Company, no director or executive officer of the Company beneficially owns or exercises control or direction over 1% or more of the Company Shares, other than Messrs. Philippe MacKay, director and President and Chief Executive Officer, Sylvain Champagne, director and Chief Financial Officer, and Jean-David Moore, director. Accordingly, the benefits noted above will not constitute a "collateral benefit" for purposes of MI 61-101 for directors or executive officers satisfying the requirements of the 1% Exemption.

Each of Mr. Sylvain Champagne, director and Chief Financial Officer, and Mr. Jean-David Moore, director, beneficially owns or exercises control or direction over respectively 3,850,000 and 12,143,600 Company Shares, as of March 11, 2026, representing respectively approximately 1.86% and 5.87% of the outstanding Company Shares. The Special Committee reviewed the benefits that Messrs. Sylvain Champagne and Jean-David Moore will receive in connection with the Arrangement and determined that the value of the benefits, net of any offsetting costs to them, that they expect to receive is less than 5% of the value of the Consideration that they will receive for their Company Shares under the terms of the Arrangement. Accordingly, the benefits to be received by Messrs. Sylvain Champagne and Jean-David Moore noted above will not constitute a "collateral benefit" for purposes of MI-61-101 as they satisfy the requirements of the 5% Exemption

Mr. Philippe MacKay, director and President and Chief Executive Officer, will be entitled to exercise certain rights pursuant to his Consulting Agreement with the Company in relation with a change of control resulting from the Arrangement. Mr. Philippe Mackay will be entitled to receive a payment of \$300,000, which will represent more than 5% of the value of the Consideration that he will receive for his Company Shares and Warrants under the terms of the Arrangement and his Rollover Agreement. This will constitute a "collateral benefit" for purposes of MI-61-101.

Minority Approval Requirements

MI 61-101 requires that, in addition to any other required securityholder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In determining whether minority approval of a "business combination" has been obtained, an issuer is required to exclude the votes attached to affected securities that, to the knowledge of the issuer or any "interested party" or their respective directors or executive officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by, among others, any "interested party" or any "related party" of an "interested party".

MI 61-101 provides that the following are interested parties: (a) related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; (b) related parties who are party to any connected transaction to the business combination; and (c) related parties who are entitled to receive, directly or indirectly, a collateral benefit (among other

things).

The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Company Shares held by the Rollover Shareholders. Accordingly, pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50%+1) of the votes cast by all holders of Company Shares present in person or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the Company Shares held by the Rollover Shareholders.

As of March 11, 2026, to the knowledge of the Company after reasonable enquiry, an aggregate of 45,349,814 Company Shares, representing approximately 21.91% of the issued and outstanding Company Shares (on a non-diluted basis), are expected to be excluded in connection with the foregoing. As of the Record Date, all Company Shares beneficially owned by Rollover Shareholders or over which a Rollover Shareholder exercises control or direction will be excluded in connection with the foregoing. This “minority approval” requirement is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting.

Formal Valuation

The Company is not required to obtain a “formal valuation” (as defined in MI 61-101) as no securities of the Company are listed or quoted on a specified market (as contemplated in MI 61-101) by virtue of the listing of the Company Shares on the TSX-V, the Frankfurt Stock Exchange and the OTCQB tier of the OTC Markets Group.

Prior Valuations and Prior Offers

Except as described under “*The Arrangement – Background to the Arrangement*”, neither the Company nor any director or executive officer of the Company, after reasonable inquiry, has knowledge of any “prior valuation” (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date of this Circular and no *bona fide* prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Company during the 24 months prior to the date of the Arrangement Agreement.

Stock Exchange De-Listing and Reporting Issuer Status

The Company Shares are currently listed for trading on the TSX-V under the symbol “FKM”, traded on the Frankfurt Stock Exchange under the symbol “F7E1” and traded on the OTCQB tier of the OTC Markets Group under the symbol “FKMCF”. The Company expects that the Company Shares will be de-listed from the TSX-V and removed from the Frankfurt Stock Exchange and the OTCQB tier of the OTC Markets Group shortly following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of Québec, Alberta, and British Columbia, or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, the Shareholders will not receive any payment for any of their Company Shares in connection with the Arrangement, and the Arrangement Agreement may be terminated. If this occurs, (i) the Company will continue to carry on as a reporting issuer in the ordinary course, and will continue to face the risks and limitations that it currently faces with respect to its affairs, business and

operations and future prospects, and (ii) the Company Shares will continue to be listed and posted for trading on the TSX-V. Note that the failure to complete the Arrangement could negatively impact the Company Share price and the Company may be required, in certain circumstances, to pay the Termination Payment of \$1,800,000. See “*Risk Factors*”. In the event that the Arrangement Agreement is validly terminated by the Company, the Purchaser will reimburse the Company for reasonable and documented expenses incurred by the Company in connection with the Arrangement Agreement, provided that such reimbursement shall be limited to a maximum of \$750,000.

Expense Reimbursement

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, financial advisors’ fees, filing fees, legal and accounting fees and printing and mailing costs are anticipated to be approximately \$1,000,000.

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed, which sections are incorporated by reference herein. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect the Arrangement. The following risk factors are not a definitive or exhaustive list of all risk factors associated with the Arrangement.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or, if applicable, waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the price of the Company Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including adoption of the Required Shareholder Approval in the manner described herein, receipt of the Final Order, no Governmental Entity issuing any laws that make illegal or otherwise prohibit the consummation of the Arrangement and obtention of all Regulatory Approvals. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including, among other things, compliance with covenants by the Company, the truth and correctness of certain representations and warranties made by the Company as of the Effective Date, and the absence of a Material Adverse Effect since the date of the Arrangement Agreement and the Effective Time. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if applicable, waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed, the market price of the Company Shares (to the extent that the market price reflects a market assumption that the Arrangement will be completed) may be adversely affected by many factors, including but not limited to (i) the reason the Arrangement is not completed and whether such incompletion results from factors adversely affecting the Company; (ii) the possibility that the market would consider the Company to be an unattractive acquisition candidate; and (iii) the possible sale of Company Shares by investors following the announcement that the Arrangement is not completed. If the Arrangement is not completed and the Board of Directors decides to seek another arrangement, merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

The Arrangement Agreement may be terminated by the Parties in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Purchaser and the Company has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either of the Company or the Purchaser prior to the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect on the Company. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company (including but not limited to changes in general conditions affecting the industry in which the Company or its Subsidiaries operate, or changes in global, national or regional political conditions or in general economic, business, regulatory, political, or market conditions or in national or global financial, currency, securities or credit markets, provided, however, that any such change does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole), there is no assurance that a Material Adverse Effect on the Company will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Company Shares or otherwise adversely affect the business of the Company. See “*The Arrangement Agreement – Termination, Amendment and Waiver*”.

The Company may have to pay a Termination Payment or the Purchaser’s expenses in connection with the Arrangement in certain circumstances. The Termination Payment provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, in the event the Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay a Termination Payment of \$1,800,000 to the Purchaser. The Termination Payment may discourage other parties from attempting to acquire the Company, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See “*The Arrangement Agreement – Termination, Amendment and Waiver – Termination Payment*”. In the event that the Arrangement Agreement is validly terminated by the Company, the Purchaser will reimburse the Company for reasonable and documented expenses incurred by the Company in connection with the Arrangement Agreement, provided that such reimbursement shall be limited to a maximum of \$750,000.

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be a Material Adverse Effect on the Company’s business, financial condition, operating results or the price of its Company Shares.

The completion of the Arrangement is subject to the satisfaction of numerous closing conditions, including adoption of the Required Shareholder Approval in the manner described herein, receipt of the Final Order, no Governmental Entity issuing any laws that make illegal or otherwise prohibit the consummation of the Arrangement and obtention of all Regulatory Approvals. A substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement.

Even if the Arrangement Agreement is terminated without payment of the Termination Payment, the Company may, in the future, be required to pay the Termination Payment in certain circumstances.

Under the Arrangement Agreement, the Company may be required to pay the Termination Payment to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances and (A) prior to such termination, an Acquisition Proposal in respect of the Company shall have been made or proposed to the Company or publicly announced by any Person (other than the Purchaser or its affiliates) or a Person shall have publicly announced an intention to do so (which has not been withdrawn or expired) and (B) within 12

months following the date of such termination either (1) the Company or one or more of its Subsidiaries enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in paragraph (A) above), or (2) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in paragraph (A) above) is consummated (and, for these purposes, the term “Acquisition Proposal” shall have the meaning ascribed to such term in the Glossary attached to this Circular as Appendix A, except that a reference to “20%” therein shall be deemed to be a reference to “50%”) . See “*The Arrangement Agreement – Termination, Amendment and Waiver – Termination Payment*”.

The Company has dedicated significant resources to pursuing the Arrangement and while the Arrangement is pending, the Company is restricted from taking certain actions.

Under the Arrangement Agreement, the Company is subject to customary non-solicitation provisions and must generally conduct its business in the ordinary course. Before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See “*The Arrangement Agreement – Additional Agreements – Non-Solicitation, Superior Proposal, Right to Match*”. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company’s resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current and future operations, financial condition and prospects of the Company.

The Company’s directors and officers may have interests in the Arrangement that are different from those of Shareholders.

In considering the recommendation of the Special Committee and the Board of Directors to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board of Directors and officers of the Company may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See “*The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Shareholders*”. In considering the recommendation of the Special Committee and the Board of Directors to vote in favour of the Arrangement Resolution, Shareholders should consider these interests.

Shareholders (other than the Rollover Shareholders) will no longer hold an interest in the Company following the Arrangement.

Following the completion of the Arrangement, Shareholders (other than the Rollover Shareholders) will cease to hold any Company Shares and to have any rights as a holder of such Company Shares other than the right to be paid the Consideration by the Purchaser or in the case of Shareholders who have validly exercised Dissent Rights, be paid the fair value of such Shareholder’s Company Shares, in each case in accordance with the Plan of Arrangement. After the Effective Time, the sole shareholders of the Company will be the Purchaser. Management expects that the Purchaser will operate the Company in a way that seeks to enhance the value of the Company. In the event such value is enhanced, the Purchaser and the Company, and not the larger group of Shareholders (with the exception of the Rollover Shareholders who will continue to have an indirect interest in the Company) that existed prior to the Effective Time, will benefit and such larger group of Shareholders will forego any increase in value that might result from future growth and the potential achievements of the Company’s business going forward.

The sale of Company Shares under the Arrangement is generally a taxable transaction.

The Arrangement will be a taxable transaction for most Shareholders and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains (if any) that result from receipt of the Consideration under the Arrangement. See “*Certain Canadian Federal Income Tax Considerations*”. Shareholders are advised to consult with their own tax advisors to determine the tax consequences of the Arrangement to them, including the application and effect of the income and other

tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Shareholders. Rollover Shareholders are advised to consult with their own tax advisors to determine the tax consequences to them of disposing of Rollover Shares pursuant to Rollover Agreements, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Rollover Shareholders.

The Company, the Purchaser and the Rollover Shareholders may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company, the Purchaser or the Rollover Shareholders seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

The pending Arrangement may divert the attention of the Company's management.

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations and business partners may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

Risk Factors Related to the Business of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Company is contained in the Company's other filings with the securities commission or other securities regulatory authority of each of the provinces of Québec, Alberta, and British Columbia, and are incorporated by reference into this Circular.

ARRANGEMENT MECHANICS

Depositary Agreement

In March 2026, the Company, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, entered into a depositary agreement.

Pursuant to the Arrangement Agreement, the Purchaser will, following receipt by the Company of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Director, deposit in escrow, or cause to be deposited in escrow, with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient amount of cash to satisfy the Consideration.

Certificates and Payment

Upon surrender to the Depository for cancellation of a certificate or a direct registration statement (DRS) advice (a “**DRS Advice**”) which immediately prior to the Effective Time represented one or more Company Shares that were transferred under the Arrangement, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as the Depository or the Purchaser may reasonably require, the holder of the Company Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder (in each case less applicable withholdings), the Consideration that such holder has the right to receive, and the certificate or DRS Advice so surrendered shall forthwith be cancelled.

After the Effective Time and until surrendered for cancellation, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Company Shares, other than the Rollover Shares and the Dissent Shares, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with Section 2.3 of the Plan of Arrangement, less applicable withholdings.

Following receipt by the Company of the Final Order and not later than the Effective Date, the Company shall deposit in escrow, or cause to be deposited in escrow, with the Depository (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably), unless the Parties otherwise agree, sufficient funds to satisfy the aggregate Option Payments and Warrant Payments payable to holders of Opt-Out Options and Company Warrants, which cash shall be held by the Depository as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of the Article 3 of the Plan of Arrangement. The delivery of such funds to the Depository following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Opt-Out Options and Company Warrants against the Company or the Purchaser pursuant to the Plan of Arrangement and such former holders shall have no claim against the Company or the Purchaser except to the extent that the funds delivered by the Company to the Depository are insufficient to satisfy the amounts payable to such former holders (less applicable withholdings) or are not paid by the Depository to such former holders of Opt-Out Options or Company Warrants in accordance with the terms of the Plan of Arrangement. As soon as practicable after the Effective Date, the Depository shall pay or cause to be paid the amounts to be paid to holders of Opt-Out Options pursuant to the Plan of Arrangement, less applicable withholdings. Notwithstanding the foregoing, at the election of the Company, the Company shall be entitled to pay the Option Payment payable to holders of Opt-Out Options, in accordance with Section 2.3 of the Plan of Arrangement, pursuant to its payroll service provider no later than the Company’s next regularly scheduled payroll date following the Effective Date. If the Company elects to proceed in this manner, it shall not be required to fund the Depository.

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares, which were exchanged in accordance with Section 2.3(c) of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration which such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of the aggregate Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depository in such amount as the Purchaser and the Depository may direct, or otherwise indemnify the Purchaser, the Company and the Depository and/or any of their respective representatives or agents in a manner satisfactory to the Purchaser and the Depository, against any claim that may be made against the Purchaser, the Company or the Depository and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of the Company.

In any case where the aggregate cash consideration payable to a particular Person under the

Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be calculated to the nearest whole cent. All calculations and determinations made in good faith by the Purchaser, the Company, or the Depositary, as applicable, for the purposes of the Plan of Arrangement shall be conclusive, final and binding.

The Purchaser, the Company, the Depositary and any Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under the Plan of Arrangement, and from all dividends, interest, and other amounts payable or distributed to any former Shareholder, or holders of Company Options or Company Warrants, such amounts as the Purchaser, the Company, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is required or permitted to deduct or withhold with respect to such payment under the Tax Act, or any provision of local, state, federal, provincial or foreign Law, in each case, as amended, or under the administrative practice of the relevant Governmental Entity administering such Law, and to request from any recipient of any payment under the Arrangement Agreement any necessary tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Arrangement Agreement as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are properly reported and actually remitted to the applicable Governmental Entity.

Letter of Transmittal

In order to receive the Consideration, the registered Shareholders must complete and sign the Letter of Transmittal that can be found on the Company's SEDAR+ profile at www.sedarplus.ca, and deliver such letter and the other documents required by it, including the certificate(s) (and/or DRS Advice) representing the Company Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Non-registered Shareholders holding Company Shares that are registered in the name of an Intermediary on their behalf must contact their Intermediary for instructions and assistance in receiving the Consideration.

The Consideration will be denominated in Canadian dollars.

The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by them and any such waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) (and/or DRS Advice) representing the Company Shares, and all other required documents, is at the risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company and the Purchaser recommend that the necessary documentation be hand delivered or delivered by courier to the Depositary at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Company Options and Company Warrants (other than the Rollover Shareholders) need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Company Options and Company Warrants. Notwithstanding the foregoing, holders of Company Options who elect to transfer their Opt-Out Options to the Purchaser for cancellation in exchange for the Option Payment must enter into an Option Opt-Out Agreement. Holders of Company Options who exercise and receive Company Shares before the Effective Date must submit the Letter of

Transmittal, in accordance with the procedures described above, to receive the Consideration.

Limitation and Proscription

To the extent that a former Shareholder shall not have complied with the provisions of the Plan of Arrangement on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Consideration that such former Shareholder was entitled to receive shall be deemed to have been surrendered to the Purchaser or its successors or assigns and shall be paid over by the Depositary to or as directed by the Purchaser, and the certificates or DRS Advices formerly representing those Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date.

Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature and the right of any: (i) Shareholder to receive the Consideration to which they are entitled pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or its successors or assigns; (ii) (A) holder of a Company Option to receive the Purchaser Replacement Option to which they are entitled; or (B) holder of a Company Warrant to receive the Warrant Payment to which they are entitled; as the case may be, shall be terminated and be deemed to be surrendered and forfeited to the Company or its successors or assigns.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary only of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement (which has been filed by the Company and is available under the Company’s profile on SEDAR+ at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Appendix C). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety. The Arrangement Agreement establishes and governs the legal relationship between the Company and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business, or operational information about the Company or the Purchaser.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived, in whole or in part, with the mutual consent of the Parties:

- (a) the Arrangement Resolution shall have been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, acting reasonably, on appeal or otherwise;
- (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- (d) all of the Regulatory Approvals shall have been obtained; and

- (e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser in whole or in part at any time):

- (a) all covenants of the Company under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by the Company in all material respects and the Purchaser shall have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by two (2) senior executive officers of the Company (on the Company's behalf and without personal liability), confirming the same as of the Effective Date;
- (b) (i) the representations and warranties of the Company set forth in the Arrangement Agreement (other than as contemplated in clause (ii)) shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; (ii) the representations and warranties of the Company set forth in Sections 3.1(a) [*Organization and Qualification*], 3.1(b) [*Authority Relative to the Arrangement Agreement*], 3.1(c) [*No Conflict; Required Filings and Consent*] and 3.1(u)(ii) [*Absence of Certain Changes or Events – No Material Adverse Effect*] of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date and time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and (iii) the representations and warranties of the Company set forth in Sections 3.1(d) [*Subsidiaries*], 3.1(g) [*Capitalization and Listing*] and 3.1(ii) [*Brokers*] of the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date and time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and the Purchaser shall have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by two (2) senior executive officers of the Company (on the Company's behalf and without personal liability), confirming the same;
- (c) between the date of the Arrangement Agreement and the Effective Time, there shall not have occurred a Material Adverse Effect;
- (d) there shall not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to restrain or prohibit the consummation of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement, (ii) cease trading, enjoining, prohibiting or imposing any limitations on the Purchaser's ability to acquire, hold or exercise full rights of ownership over any Company Shares upon completion of the Arrangement; or (iii) prohibiting the ownership or operation by the Purchaser of the business or assets of the Company or any material portion thereof following completion of the Arrangement;
- (e) holders of no more than 5% of the Company Shares shall have exercised Dissent Rights;

- (f) each Rollover Agreement listed in Section 6.2(f) of the Disclosure Letter shall be in full force and effect, unless terminated by or with the consent of the Purchaser or as a result of a breach of any such Rollover Agreement by the Purchaser;
- (g) the transactions listed in Section 3.1(g)(i) of the Disclosure Letter shall have been completed; and
- (h) all requisite third party and other consents, waivers, permits, exemptions, orders and approvals that the Purchaser may reasonably consider to be necessary or desirable in connection with the consummation of the Arrangement shall have been obtained or received in form and substance satisfactory to the Purchaser, acting reasonably, and reasonable evidence of such receipt shall have been delivered to the Purchaser, except where the failure to obtain or receive any such consent, waiver, permit, exemption, order or approval would not reasonably be expected to result in a Material Adverse Effect.

Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company in whole or in part at any time):

- (a) all covenants of the Purchaser under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by the Purchaser in all material respects and the Company shall have received a certificate of the Purchaser, addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser by two (2) of its senior executive officers (on the Purchaser's behalf and without personal liability), confirming the same as of the Effective Date;
- (b) the representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to materially impede or delay the consummation of the Arrangement, and the Company shall have received a certificate signed on behalf of the Purchaser by two (2) senior executive officers of the Purchaser (on the Purchaser's behalf and without personal liability), confirming the same; and
- (c) the Purchaser shall have complied with its obligations under Section 2.10 of the Arrangement Agreement, and the Depositary shall have confirmed receipt of the Consideration.

Satisfaction of Conditions

The conditions precedent, mutual or otherwise, as set forth in the Arrangement Agreement will be conclusively deemed to have been satisfied upon the issuance of the Certificate of Arrangement .

Representations and Warranties

The Arrangement Agreement contains representations and warranties of Company and the Purchaser.

Some of the representations and warranties in the Arrangement Agreement made by the Company are qualified as to "materiality" or "Material Adverse Effect". For purposes of the Arrangement Agreement, "**Material Adverse Effect**" means any one or more changes, effects, events, occurrences or states of fact

or circumstance, either individually or in the aggregate, that is, or would reasonably be expected to be, material and adverse to the assets, properties, liabilities (whether absolute, accrued, conditional or otherwise), business, affairs, operations, results of operations, capitalization, or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, *other than* changes, effects, events, occurrences or states of fact or circumstance resulting from or relating to:

- (a) the announcement of the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement;
- (b) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);
- (c) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is required by the Arrangement Agreement (other than the general obligation of the Company to operate, and cause its Subsidiaries to operate, their respective businesses in the ordinary course pursuant to Section 5.1(a) of the Arrangement Agreement) or taken (or omitted to be taken) after the date of the Arrangement Agreement upon the written request of the Purchaser;
- (d) any failure by the Company to meet any internal or published projections, forecasts, guidance or estimate of cash flows (it being understood that the causes underlying such failure may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);
- (e) any changes affecting the industry in which the Company or any of its Subsidiaries operate;
- (f) any change in global, national or regional political conditions or in general economic, business, regulatory, political, or market conditions or in national or global financial, currency, securities or credit markets;
- (g) any change to the market of gold;
- (h) any change in currency exchange or interest rates;
- (i) any generally applicable change or proposed change in Laws or in the interpretation or application of any Laws by any Governmental Entity;
- (j) any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which the Company conducts business, or that result from any action taken for the purpose of complying with any of the foregoing
- (k) the commencement or continuation of any war, armed hostilities or acts of terrorism;
- (l) pandemics, epidemics, national health emergencies, forced quarantines, lockdowns or similar events; or
- (m) any natural disaster;

provided, however, that with respect to clauses (e), (f), (g), (h), (i), (j), (k), (l) and (m) any such change, effect, event, occurrence or state of facts or circumstances does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which the Company and its Subsidiaries, taken as a whole, operate.

In the Arrangement Agreement, the Company has made customary representations and warranties to the Purchaser that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement and other disclosures made to the Purchaser. These representations and warranties relate to (a) the Company and its Subsidiaries' due organization, valid existence, good standing, and authority and qualification to conduct business, (b) the corporate power and authority of the Company to enter into the Arrangement Agreement, (c) the Arrangement Agreement not being in violation, conflict or breach of the Constatng Documents, Material Contract or Authorization and Law, and not giving rise to any filing or consent requirements, (d) the Company not having any Subsidiaries, (e) the Company's compliance with the applicable Laws, its Constatng Documents and any Authorization or Contracts, (f) the Company Authorizations, (g) the Company's capitalization and listing, (h) the absence of shareholder and similar agreements, (i) the Company's reporting issuer status, (j) timely filing with all applicable Governmental Entities copies of the Public Documents, (k) compliance in all material respects with the rules and regulations of the TSX-V, the OTCQB tier of the OTC Markets Group and the Frankfurt Stock Exchange, (l) the financial statements and the Company's maintenance of systems for disclosure controls and internal control over financial reporting, (m) the auditors and the Transfer Agent of the Company, (n) the absence of material liabilities or obligations other than in the ordinary course of business, (o) interest in properties and Mineral Rights, (p) mineral reserves and resources estimates, (q) the Company's technical reports, (r) operational matters, (s) property rights, (t) employment matters, (u) the absence of certain changes or events in respect of the Company, (v), the absence of legal proceedings against the Company, (w) intellectual property, (x) indigenous claims, (y) community relations, (z) tax matters, (aa) books and records of the Company, (bb) insurance, (cc) non-arm's length transaction, (dd) Benefit Plans, (ee) environmental matters, (ff) restrictions on business activities, (gg) Material Contracts, (hh) whistleblowing reporting, (ii) brokers, (jj) government assistance, (kk) money laundering laws, (ll) confidentiality, standstill or similar agreement, (mm) fairness opinion, and (nn) the *Charter of the French Language* (Québec).

In the Arrangement Agreement, the Purchaser has made customary representations and warranties to the Company that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things, (a) the Purchaser's due organization, valid existence, and good standing with respect to its jurisdiction of organization, (b) the Purchaser's corporate power and authority to execute and deliver the Arrangement Agreement, (c) the Arrangement Agreement not being in violation, conflict or breach of the Constatng Documents or Law, and not giving rise to any filing requirements, (d) the transfer of the Rollover Shares will be made at a price equivalent in value to the Consideration per Company Share, (e) the Purchaser having sufficient funds available at the Effective Time, (f) *Investment Canada Act* (Canada) and (g) compliance with Sanctions and Trade Control Laws.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of each of the Company and the Purchaser.

Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, except (i) as required by Law or any Governmental Entity, (ii) with the prior written consent of the Purchaser, or (iii) as otherwise expressly required or permitted by the Arrangement Agreement or the Plan of Arrangement:

- (a) the Company shall, and shall cause each of its Subsidiaries to, conduct its business in, not take any action except in, and maintain their respective facilities in, the ordinary course and to use commercially reasonable efforts to maintain and preserve intact its present business organization, assets, properties (including the Mineral Interests) and goodwill, to keep available the services of its officers and employees as a group and to

maintain satisfactory relationships consistent with past practice with joint venture partners, suppliers, distributors, employees, Governmental Entities and others having business relationships with them;

- (b) without limiting the generality of the foregoing, the Company shall not, directly or indirectly, and shall cause each of its Subsidiaries not to:
- (i) issue, sell, grant, award, pledge, dispose of or permit a Lien to be created on or agree to issue, sell, grant, award, pledge, dispose of or permit a Lien to be created on any Company Shares, or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or any shares of its Subsidiaries (including, for greater certainty, Company Options and Company Warrants), other than pursuant to the exercise of Company Options or Company Warrants in accordance with the terms of such Company Options and Company Warrants in effect on the date of the Arrangement Agreement or in connection with the transactions set forth in the Disclosure Letter;
 - (ii) amend or propose to amend the Constatng Documents or the terms of any securities of the Company or any of its Subsidiaries;
 - (iii) split, combine or reclassify any outstanding Company Shares or the securities of any of its Subsidiaries;
 - (iv) redeem, purchase or offer to purchase any Company Shares or other securities of the Company or any shares or other securities of its Subsidiaries;
 - (v) except in connection with a Pre-Acquisition Reorganization, reorganize, amalgamate or merge the Company or any of its Subsidiaries with any other Person;
 - (vi) reduce the stated capital of the Company Shares or the shares of any of its Subsidiaries;
 - (vii) enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture, partnership, shareholders' agreement or similar relationship between the Company or any of its Subsidiaries and another Person other than in connection with the transactions set forth in the Disclosure Letter;
 - (viii) sell, pledge, lease, dispose of, hypothec, licence, permit a Lien to be created on or agree to sell, pledge, dispose of, hypothec, licence, permit a Lien to be created on or otherwise transfer any assets of the Company or any of its Subsidiaries or any interest in any assets of the Company or any of its Subsidiaries, except for assets set forth in the Disclosure Letter;
 - (ix) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, or make any investment or agree to make any investment (by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer, purchase of any property or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, in any Person other than in connection with the transactions set forth in the Disclosure Letter;

- (x) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances;
- (xi) adopt a plan of liquidation or resolutions providing for the winding-up, liquidation or dissolution of the Company or any of its Subsidiaries;
- (xii) pay, discharge, settle, satisfy, compromise, waive, assign or release any material claims, liabilities or obligations prior to the same becoming due;
- (xiii) waive, release, grant, transfer, exercise, modify or amend in any material respect (A) any existing contractual rights in respect of any Mineral Interests, (B) any material Authorization, lease, concession, contract or other document, or (C) any other material legal rights or claims;
- (xiv) authorize, recommend or propose any release or relinquishment of any material contractual right,
- (xv) waive, release, relinquish, grant or transfer any rights of value (including any contractual right), or modify, supplement, amend, terminate or change in any material respect, or grant any consent under, any existing licence, lease, contract or other document;
- (xvi) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted or planned to be conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;
- (xvii) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of the Company to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement, other than in connection with a Pre-Acquisition Reorganization;
- (xviii) other than as is necessary to comply with applicable Laws or the current terms of any Contracts or Benefit Plans that are disclosed in the Disclosure Letter: (A) grant to any Employee an increase in compensation in any form, or grant any general salary increase; (B) make any loan to any Employee; (C) take any action with respect to the grant of any severance, retention, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with any Employee; (D) increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any Benefit Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of Employees or former Employees; (E) increase bonus levels or other benefits payable to any Employee; (F) provide for accelerated vesting, removal of restrictions or an exercise of any stock-based or stock-related awards (including Company Options); (G) establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or

similar agreement; or (H) hire or engage, or amend the terms of employment or engagement of, any Employee;

- (xix) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;
- (xx) commence, cancel, waive, release, assign, settle, satisfy, pay or compromise any claim (other than insured claims), charge or right, litigation, action, arbitration proceeding, audit or investigation (including with any Governmental Entity): (i) relating to the assets or the business of the Company or any of its Subsidiaries, in excess of an aggregate amount of \$100,000, after deduction of any amounts paid or payable to the Company or that are otherwise recoverable under any insurance policy of the Company, or which could reasonably be expected to impede, prevent or materially delay the consummation of the transactions contemplated by the Arrangement Agreement, or (ii) brought by any present, former or purported holder of securities of the Company or any of its Subsidiaries, in each case, in their capacities as such, with respect to the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
- (xxi) materially change the business carried on by the Company and its Subsidiaries, as a whole;
- (xxii) amend its accounting policies or adopt new accounting policies, except as required by concurrent changes in IFRS;
- (xxiii) enter into any Contract or series of related Contracts having a term in excess of 12 months and that would not be terminable by the Company or its Subsidiaries upon notice of 90 days or less from the date of the relevant Contract, or that would impose financial obligations on the Company or any of its Subsidiaries in excess of \$100,000 annually or \$100,000 in the aggregate over the term of the Contract;
- (xxiv) enter into or renew any agreement, contract, lease, licence or other binding obligation of the Company or its Subsidiaries (A) containing (1) any limitation or restriction on the ability of the Company or its Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or its Subsidiaries, to engage in any type of activity or business, (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its Subsidiaries or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of the Purchaser or its Subsidiaries, is or would be conducted, or (3) any limit or restriction on the ability of the Company or its Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or its Subsidiaries, to solicit customers or employees, or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by the Arrangement Agreement;
- (xxv) allow any Mineral Interest to expire or lapse;
- (xxvi) incur any capital expenditures or enter into any agreement obligating the Company or its Subsidiaries to provide for future capital expenditures, except for any capital expenditures that do not, individually or in the aggregate, exceed \$100,000;

- (xxvii) enter into any transaction with any director, officer or employee of the Company or any of its Subsidiaries or any of their respective affiliates or associates, other than non-material transactions in the ordinary course;
 - (xxviii) disclose any trade secrets or other confidential information material to the operation of the Company, other than pursuant to a written confidentiality agreement entered in the ordinary course that preserves all rights of the Company; or
 - (xxix) enter into any Contract that would result in the payment by the Company or any of its Subsidiaries of any finder's fee, success fee or similar fee in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement; provided that this shall not prohibit the Company from engaging a dealer and proxy solicitation services firm for purposes of soliciting proxies as contemplated by the Arrangement Agreement.
- (c) the Company shall use its commercially reasonable efforts to cause its and its Subsidiaries' current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (d) the Company shall and shall cause each of its Subsidiaries to maintain and preserve all of its and its Subsidiaries' rights under each of its Mineral Interest under each of its and its Subsidiaries' Authorizations;
- (e) the Company and each of its Subsidiaries shall:
- (i) duly and timely file all Tax Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Tax Returns will be true, complete and correct in all respects;
 - (ii) 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;
 - (iii) not make, change or rescind any material election, information, return or designation relating to Taxes;
 - (iv) not amend or change any of its methods for reporting income deductions or accounting for Tax purposes;
 - (v) not make a request for a Tax ruling, voluntarily disclose any potential or actual Tax issue to any taxing authority, or enter into or amend any agreement with any taxing authorities, or consent to any extension or waiver of any limitation period with respect to Taxes;
 - (vi) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
 - (vii) not knowingly make or modify any agreement in respect of, or agree to take any action that could affect the interpretation of, any Tax matters with any Governmental Entity;
 - (viii) not enter into any Tax sharing, Tax allocation or Tax indemnification agreement;

- (ix) not amend any Tax Return or change 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, 2025, except as may be required by applicable Laws;
 - (x) respond completely and comprehensively to any audit, investigation, assessment or request for information from any Governmental Entity in respect of Taxes promptly (and in any event, within the time frame set by such Governmental Entity for any such response, having regard to any extensions of time); and
 - (xi) keep the Purchaser reasonably informed of any material events, discussions, correspondence or other action with respect to any Tax audit, investigation or assessment or request for information;
- (f) the Company shall not initiate any material discussions, negotiations or filings with any Governmental Entity regarding any matter (including with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement or regarding the status of the Mineral Interests) without the prior consent of the Purchaser, such consent not to be unreasonably withheld, and shall provide the Purchaser with prompt notice of any material communication (whether oral or written) from a Governmental Entity, including a copy of any written communication; and
- (g) the Company shall not authorize, agree or otherwise commit to do any of the matters prohibited by the foregoing.

Covenants of the Company Relating to the Arrangement

The Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, it shall and shall cause its Subsidiaries to perform all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, co-operate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in the Arrangement Agreement and the Company shall and, where applicable, shall cause its Subsidiaries to:

- (a) other than in respect of the Regulatory Approvals, which shall be governed by the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it or its Subsidiaries relating to the Arrangement;
- (b) use its commercially reasonable efforts to obtain as promptly as practicable following execution of the Arrangement Agreement all third party consents, approvals and notices required under any of the Material Contracts;
- (c) defend all lawsuits or other legal, regulatory or other proceedings against the Company challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;
- (d) other than in respect of the Regulatory Approvals, which shall be governed by the Arrangement Agreement, use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and to comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and
- (f) promptly notify the Purchaser of:
 - (i) any Material Adverse Effect or change, effect, event, occurrence or state of facts or circumstance that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
 - (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is required in connection with the Arrangement Agreement or the Arrangement; or
 - (iii) any proceedings commenced or, to the knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Covenants of the Purchaser Relating to the Arrangement

The Purchaser covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, it shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by the Purchaser or any of its Subsidiaries under the Arrangement Agreement, co-operate with the Company in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as promptly as reasonably practicable, the transactions contemplated in the Arrangement Agreement and the Purchaser shall and where appropriate shall cause each of its Subsidiaries to:

- (a) other than in respect of the Regulatory Approvals, which shall be governed by the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it or its Subsidiaries relating to the Arrangement;
- (b) defend all lawsuits or other legal, regulatory or other proceedings against the Purchaser challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;
- (c) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and to comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and
- (e) promptly notify the Company of:
 - (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or

confirmation) of such Person (or another Person) is required in connection with the Arrangement Agreement or the Arrangement; or

- (ii) any material proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or otherwise affecting the Purchaser or any of its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Mutual Covenants Regarding Regulatory Approvals

- (a) The Purchaser and the Company shall and shall cause their respective Subsidiaries, as applicable, to:
 - (i) as promptly as practicable after the date of the Arrangement Agreement, prepare and file any filings or notifications under any applicable federal, provincial, state or foreign Law that are necessary or advisable to permit consummation of the transactions contemplated by the Arrangement Agreement as promptly as practicable, including all filings required to obtain the Regulatory Approvals; and
 - (ii) provide to each Governmental Entity all non-privileged information, documents, data and other things requested by any Governmental Entity or that are necessary or advisable to permit consummation of the transactions contemplated by the Arrangement Agreement as promptly as practicable following any such request.
- (b) All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of any Regulatory Approvals shall be paid by the Purchaser.
- (c) With respect to obtaining the Regulatory Approvals, each of the Purchaser and the Company shall cooperate with one another and shall provide such assistance as any other Party may reasonably request in connection with obtaining the Regulatory Approvals. In particular:
 - (i) subject to the terms of Section 5.4(f) of the Arrangement Agreement, no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by the Arrangement Agreement, except upon the prior written consent of the other Party;
 - (ii) the Parties shall exchange drafts of all submissions, material correspondence, filings, presentations, applications, plans, consent agreements and other material documents made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement, will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such material submissions, correspondence, filings, presentations, applications, plans, consent agreements and other material documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement; provided, however, that information indicated by either Party to be competitively sensitive may be provided only to the external legal counsel of the Parties;
 - (iii) each Party will keep the other Party and their respective counsel fully apprised of all substantive written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Regulatory Approvals, and will not participate in such material communications or meetings

without giving the other Party and their respective counsel the opportunity to participate therein; provided, however, that where competitively sensitive information may be discussed or communicated, a Party may allow only the external legal counsel for the other Party to participate in the meeting or receive the communication; and

- (iv) each Party shall make available its Representatives, on the reasonable request of the other Party and its counsel, to assist in obtaining the Regulatory Approvals, including by (i) providing strategic input, including on any materials prepared for obtaining the Regulatory Approvals, and (ii) responding promptly to requests for support, documents, information, comments or input where reasonably requested by such other Party in connection with the Regulatory Approvals.
- (d) The Company shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Regulatory Approvals.
- (e) The Parties shall use (and shall cause their respective Subsidiaries to use) their respective commercially reasonable efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by the Arrangement Agreement as promptly as practicable after the date of the Arrangement Agreement. However, nothing in the Arrangement Agreement shall require the Purchaser or its Subsidiaries to (i) propose, negotiate, effect or agree to, by consent decree, hold separate order or otherwise, the sale, transfer, divestiture, license or other disposition of any assets or businesses of the Purchaser or the Company or their respective Subsidiaries or otherwise take any action that prohibits or limits the Purchaser's freedom of action with respect to, or the Purchaser's ability to own, retain, control, operate or exercise full rights of ownership with respect to any of the businesses or assets of the Purchaser, the Company or their respective Subsidiaries, or (ii) defend any judicial or administrative action or similar proceeding instituted (or threatened to be instituted) by any Person under any Law or seeking to have any stay, restraining order, injunction or similar order entered by any Governmental Entity vacated, lifted, reversed, or overturned.
- (f) The Purchaser shall determine and direct all matters and efforts related to the obtaining of the Regulatory Approvals. The Purchaser shall consider the views and input of the Company in good faith.

Pre-Acquisition Reorganization

- (a) The Company agrees that, upon request by the Purchaser, the Company shall, and shall cause each of its Subsidiaries to use commercially reasonable efforts to, (a) effect such reorganizations of the Company's or its Subsidiaries' business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"), (b) co-operate with the Purchaser and its advisors in order to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they might most effectively be undertaken; and (c) reasonably cooperate with the Purchaser and its advisors to seek to obtain any consents, approvals, waivers or authorizations reasonably required in connection with the Pre-Acquisition Reorganization; provided, however, that the Pre-Acquisition Reorganizations (i) are not prejudicial to the Company or the Shareholders in any material respect; (ii) do not require the Company to obtain the approval of the Shareholders or any consent of any third party (including any Regulatory Approval) and do not require the Purchaser to obtain the approval of the Purchaser's shareholders; (iii) do not impede, delay or prevent

the satisfaction of any other conditions set forth in Article 6 of the Arrangement Agreement; (iv) do not impair, impede or delay the consummation of the Arrangement; (v) do not result in any breach by the Company or any of its Subsidiaries of any Contract or Authorization or any breach by the Company of the Company's Constatng Documents or by any of its Subsidiaries of their respective organization documents or Law; (vi) are to be completed as close as reasonably practicable prior to the Effective Time; (vii) are not required to be completed unless and until the Purchaser has irrevocably confirmed in writing that all of the conditions in favour of the Purchaser in Section 6.2 of the Arrangement Agreement have been either satisfied or waived and that the Purchaser is prepared to promptly and without condition proceed with the completion of the Arrangement; (viii) do not require any director, Employee or agent of the Company to take any action in any capacity other than as a director, Employee or agent of the Company; and (ix) would not result in any Taxes being imposed on any Shareholder or any holder of Company Options or Company Warrants incrementally greater than the Taxes to such party in connection with the Arrangement in the absence of any Pre-Acquisition Reorganization.

- (b) The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least ten (10) business days prior to the Effective Time. Upon receipt of such notice, the Purchaser and the Company shall work co-operatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization.
- (c) The Purchaser agrees that any action (and the result of any action) taken by or on behalf of the Company or its Subsidiaries in furtherance of or respect of a Pre-Acquisition Reorganization shall be deemed not to result in any breach of any representation, warranty, covenant or closing condition in the Arrangement Agreement (including where any such Pre-Acquisition Reorganization requires the consent of any third party).
- (d) If the Arrangement is not completed other than due to a breach by the Company, the Purchaser (a) shall forthwith reimburse the Company for all costs, fees and expenses, including legal fees and disbursements and Taxes, incurred by the Company or its Subsidiaries in connection with a Pre-Acquisition Reorganization and all amounts relating to the considering, effecting, voiding, reversing or unwinding of a Pre-Acquisition Reorganization, and (b) shall indemnify and hold harmless the Company, its Subsidiaries and their respective representatives from and against any and all liabilities, losses, damages, claims, penalties, expenses, costs, interest, awards, judgments and Taxes suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization, or to void, reverse or unwind any Pre-Acquisition Reorganization or other steps taken pursuant to Section 5.6 of the Arrangement Agreement. Notwithstanding anything to the contrary in the Arrangement Agreement, the indemnification obligations of the Purchaser in Section 5.6 of the Arrangement Agreement shall survive the termination of the Arrangement Agreement.

Resignations

At or prior to the Effective Time, the Company shall obtain and deliver to the Purchaser the resignations and mutual releases, effective as of the Effective Time, of all of the directors and officers of the Company and its Subsidiaries requested by the Purchaser, in form and substance acceptable to the Purchaser, acting reasonably.

Non-Solicitation, Superior Proposal, Right to Match

Except as expressly provided in Article 7 of the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, and shall not authorize or permit any of its or their Representatives to take any action of any kind that might, directly or indirectly, interfere with the successful and timely completion of the Arrangement, including any action to:

- (e) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to or disclosure of, any information, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer from any other Person that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- (f) engage or participate in or otherwise facilitate any discussions or negotiations with any Person (other than the Purchaser or its affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may (i) provide a written response to any Person for the purpose of ascertaining facts from such Person and clarifying the terms and conditions of any proposal or offer made by such Person, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an Acquisition Proposal that the Board of Directors has determined that such Acquisition Proposal does not constitute or is not reasonably expected to result in a Superior Proposal;
- (g) make a Change in Recommendation;
- (h) waive, terminate, amend, modify or release any third party or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive, terminate, amend, modify or release any third party from or otherwise forbear in respect of, any rights or other benefits under confidential information and/or standstill agreements (which, for greater certainty, does not prohibit the automatic release of a party in accordance with the pre-existing terms of any standstill provision);
- (i) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five (5) business days following such public announcement or disclosure will not be considered to be in violation of Section 7.1 of the Arrangement Agreement provided the Board of Directors has rejected such Acquisition Proposal and affirmed the Board of Directors Recommendation before the end of such five (5) business day period (or, in the event that the Meeting is scheduled to occur within such five (5) business day period, not later than the third business day prior to the date of the Meeting)); or
- (j) accept or enter into, or publicly propose to accept or enter into, any Contract (including any letter of intent, agreement in principle, agreement, arrangement or understanding) relating to any Acquisition Proposal (other than a confidentiality agreement permitted by Section 7.3 of the Arrangement Agreement) or requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any Person in the event that the Arrangement or any other transaction with the Purchaser or any of its respective affiliates agreed to prior to any termination of the Arrangement Agreement is consummated.

The Company shall, and shall direct and cause its Representatives and its Subsidiaries and their respective Representatives to, immediately cease and cause to be terminated any existing solicitation,

encouragement, discussion or negotiation with any Person (other than the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, whether or not initiated by the Company, and, in connection therewith, the Company will discontinue access to any of its and its Subsidiaries' confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise, in each case, except as permitted by the Arrangement Agreement) and shall as promptly as reasonably practicable (and in any event, within 24 hours) request, and exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding the Company and its Subsidiaries provided in connection therewith to the extent such information has not already been returned or destroyed, and shall use its commercially reasonable efforts to confirm that such requests are honoured in accordance with the terms of such rights. The Company shall not, and shall not authorize or permit any of its Subsidiaries to, directly or indirectly, amend, modify or release any third party from any confidentiality, non-solicitation or standstill agreement (or standstill provisions contained in any agreement) to which such third party is a party, or terminate, modify, amend or waive the terms thereof and the Company undertakes to strictly enforce, or cause its Subsidiaries to strictly enforce, the terms thereof.

The Company represents and warrants that none of the Company, its Subsidiaries or any of their respective Representatives has waived any confidentiality, standstill or similar agreement, restriction or covenant in respect of an Acquisition Proposal in effect since December 31, 2024 to which the Company or any of its Subsidiaries is a party, and, the Company covenants and agrees that (i) the Company shall use reasonable best efforts to enforce each such confidentiality, standstill or similar agreement, restriction or covenant or any such agreement, restriction or covenant to which the Company may hereafter become a party in accordance with Section 7.3 of the Arrangement Agreement and (ii) none of the Company, any of its Subsidiaries or any of their respective Representatives have released or will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, in each case, with respect to an Acquisition Proposal, under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, or any such agreement, restriction or covenant to which the Company may hereafter become a party in accordance with Section 7.3 of the Arrangement Agreement.

The Company shall promptly provide notice to the Purchaser of any Acquisition Proposal or any proposal, inquiry or offer that could lead to an Acquisition Proposal, or any request for non-public information relating to the Company or any of its Subsidiaries or any request to engage in discussions or negotiations with the Company in connection with an Acquisition Proposal or request for access to the properties, books or records of the Company or any Subsidiary, in each case received on or after the date of the Arrangement Agreement, by the Company or any of its Subsidiaries, or any of its or their Representatives. Such notice to the Purchaser shall be made, from time to time, first immediately orally and then promptly (and in any event within 24 hours of such Acquisition Proposal, proposal, inquiry, offer, or request) in writing and shall indicate the identity of the Person or group of Persons making such proposal, inquiry or contact, all terms and conditions thereof (including the Company's valuation of any non-cash consideration) and such other details of such Acquisition Proposal, proposal, inquiry, offer, or request known to the Company, and shall include copies of any such Acquisition Proposal, proposal, inquiry, offer or request and all written communications (and, if not in writing, a summary of all discussions) related thereto. The Company shall keep the Purchaser promptly and fully informed of the status of material developments and negotiations, including any material changes, modifications or amendments to the terms of any such Acquisition Proposal, proposal, inquiry, offer, inquiry or request and will respond promptly to all inquiries by the Purchaser with respect thereto.

Notwithstanding Section 7.1 of the Arrangement Agreement, if, prior to the approval of the Arrangement Resolution by the Shareholders, the Company receives an unsolicited *bona fide* written Acquisition Proposal, the Company may (x) engage in or participate in discussions or negotiations with the Person or group of Persons making such Acquisition Proposal, and (y) provide such Person or group of Persons non-public information relating to the Company or any of its Subsidiaries or access to the properties, books or records of the Company or any Subsidiary, if and only if:

- (a) the Board of Directors first determines in good faith, after consultation with its financial advisors and external legal counsel, that such Acquisition Proposal constitutes or, if consummated in accordance with its terms, would reasonably be expected to constitute a Superior Proposal, and has provided the Purchaser with written notice of such determination;
- (b) such Person was not restricted from making the Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar restriction with the Company or any of its Subsidiaries;
- (c) the Company has been, and continues to be, in compliance with its obligations under Article 7 of the Arrangement Agreement;
- (d) prior to providing any such copies, access or disclosure, (i) the Company enters into a confidentiality and standstill agreement with such Person that contains a customary standstill provision and that is otherwise on terms that are no less favourable to the Company than those found in the Confidentiality Agreement, (ii) the Company provides the Purchaser with a true, complete and final executed copy of such confidentiality agreement, and (iii) such copies, access or disclosure provided to such Person shall have already been or shall concurrently be provided to the Purchaser; and
- (e) the Company promptly provides the Purchaser with:
 - (i) prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure;
 - (ii) prior to providing such copies, access or disclosure, a true, complete and final executed copy of the acceptable confidentiality agreement referred to in Section 7.3(d) of the Arrangement Agreement; and
- (f) any non-public information concerning the Company and its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

If, prior to the approval of the Arrangement Resolution by the Shareholders, the Company receives an unsolicited written Acquisition Proposal that the Board of Directors (after receiving advice from its financial advisors and outside legal counsel) determines in good faith constitutes a Superior Proposal, the Board of Directors may make a Change in Recommendation and/or enter into a definitive agreement (a "**Proposed Agreement**"), with respect to such Superior Proposal if and only if:

- (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with the Company or any of its Subsidiaries;
- (b) the Company has been, and continues to be, in compliance with its obligations under Article 7 of the Arrangement Agreement;
- (c) the Company has provided the Purchaser with a notice in writing (a "**Superior Proposal Notice**"), which notice shall contain (A) the determination of the Board of Directors that such Acquisition Proposal is a Superior Proposal, (B) all documentation related to and detailing the Superior Proposal, including a copy of any Proposed Agreement relating to such Superior Proposal, and (C) the value in financial terms that the Board of Directors has in consultation with its financial advisors determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

- (d) at least five (5) full business days shall have elapsed from the date that the Purchaser received the Superior Proposal Notice from the Company (the **"Matching Period"**);
- (e) during the Matching Period, the Purchaser shall have had the opportunity (but not the obligation) to amend the terms of the Arrangement in accordance with Section 7.4 of the Arrangement Agreement;
- (f) after the Matching Period, the Board of Directors (after receiving advice from its financial advisors and outside legal counsel) has determined in good faith that such Acquisition Proposal continues to constitute a Superior Proposal compared to any amendments to the terms of the Arrangement proposed by the Purchaser and that the failure to make a Change in Recommendation or to enter into the Proposed Agreement would be inconsistent with the fiduciary duties of the Board of Directors; and
- (g) prior to or concurrently with entering into such Proposed Agreement, the Company shall have terminated the Arrangement Agreement pursuant to Section 8.2(a)(iv)(B) thereof and shall have paid to the Purchaser the Termination Payment.

The Company acknowledges and agrees that, during the Matching Period or such longer period as the Company may approve, (i) the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement, (ii) the Company shall, and shall cause its Representatives to, co-operate with the Purchaser with respect thereto and negotiate in good faith with the Purchaser to enable the Purchaser to make such amendments to the terms and conditions of the Arrangement Agreement and the Arrangement as the Purchaser deems appropriate and as would enable the Purchaser to proceed with the Arrangement and any related transactions on such amended terms, and (iii) the Board of Directors will review any proposal by the Purchaser to amend the terms of the Arrangement in order to determine in good faith whether such proposal would result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to constitute a Superior Proposal compared to the proposed amendments to the terms of the Arrangement. If as a consequence of the foregoing, the Board of Directors determines that such Acquisition Proposal would cease to constitute a Superior Proposal as compared to the proposed amendments to the terms of the Arrangement, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement and the Plan of Arrangement to reflect such proposed amendments and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

The Board of Directors shall promptly reaffirm the Board of Directors Recommendation by press release after: (i) any Acquisition Proposal which the Board of Directors determines not to constitute a Superior Proposal is publicly announced or disclosed; or (ii) the Board of Directors determines that a proposed amendment to the terms of the Arrangement would result in the Acquisition Proposal which has been publicly announced or disclosed no longer constituting a Superior Proposal. The Purchaser and its counsel shall be given a reasonable opportunity to review and comment on the form and content of any such press release, recognizing that whether or not such comments are appropriate will be determined by the Company, acting reasonably.

Each successive amendment or modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 7.4 of the Arrangement Agreement (and the Purchaser shall be afforded a new five (5) business day Matching Period from the date of its receipt of the Superior Proposal Notice).

If the Company provides the Purchaser with a Superior Proposal Notice on a date that is less than five (5) business days prior to the Meeting, the Company shall, if requested by the Purchaser, adjourn or postpone the Meeting to a date that is not more ten (10) business days after the date scheduled for the Meeting, provided, however, that the Meeting shall not be adjourned or postponed to a date later than the seventh (7th) business day prior to the Outside Date.

Nothing in the Arrangement Agreement shall prevent the Board of Directors from (i) responding

through a directors' circular or otherwise, only to the extent required by applicable Securities Laws, to an Acquisition Proposal that it determines is not a Superior Proposal, (ii) making disclosure to the Shareholders if the Board of Directors (after receiving advice from its external financial and legal advisors), shall have determined in good faith that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board of Directors or such disclosure is otherwise required by Law (it being understood that the Board of Directors shall not be entitled to make a Change in Recommendation other than in accordance with the other provisions of this Section 7.4 of the Arrangement Agreement), provided that in the case of (i) and (ii) the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such disclosure and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel, or (iii) calling and holding a meeting of Shareholders requisitioned by Shareholders in accordance with the CBCA or as otherwise required by Law.

Termination, Amendment and Waiver

The Arrangement Agreement may be terminated at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Agreement or the Arrangement Resolution by the Shareholders and/or by the Court, as applicable):

- (a) by mutual written agreement of the Company and the Purchaser;
- (b) by either the Company or the Purchaser, if:
 - (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement under Section 8.2(a)(ii)(A) thereof shall not be available to any Party whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;
 - (ii) after the date of the Arrangement Agreement, there shall have been enacted, made or enforced any applicable Law (or any applicable Law shall have been amended) that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins the Company or the Purchaser from consummating the Arrangement and such applicable Law, prohibition or injunction shall have become final and non-appealable; or
 - (iii) the Shareholder Approval shall not have been obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, except that the right to terminate the Arrangement Agreement under Section 8.2(a)(ii)(C) thereof shall not be available to any Party whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure to receive the Shareholder Approval;
- (c) by the Purchaser, if:
 - (i) (I) the Board of Directors fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, qualify, amend or modify, in a manner adverse to the Purchaser, the Board of Directors Recommendation, (II) the Board of Directors fails to publicly reaffirm (without qualification) the Board of Directors Recommendation within five (5) business days (and in any case at least three (3) business days prior to the Meeting) after having been requested in writing by the Purchaser to do so, (III) the Board of Directors accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal or

takes no position or a neutral position with respect to a publicly announced or publicly disclosed Acquisition Proposal in respect of the Company for more than five (5) business days (or beyond the date that is three (3) business days prior to the Meeting) after such Acquisition Proposal's public announcement or public disclosure (each, a "**Change in Recommendation**"), or (IV) the Company shall have breached Article 7 of the Arrangement Agreement;

- (ii) a Material Adverse Effect has occurred and is continuing; or
 - (iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement (other than in Section 7.1 thereof) shall have occurred that would cause the conditions set forth in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured prior to the Outside Date, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied; or
- (d) by the Company, if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured prior to the Outside Date, provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied; or
 - (ii) prior to the approval of the Arrangement Resolution, the Board of Directors authorizes the Company to enter into a Proposed Agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by Section 7.3 of the Arrangement Agreement), provided that the Company is then in compliance with Article 7 of the Arrangement Agreement and that prior to or concurrently with such termination, the Company pays the Termination Payment to the Purchaser pursuant to Section 8.4 of the Arrangement Agreement.

The Party desiring to terminate the Arrangement Agreement pursuant to Section 8.2 of the Arrangement Agreement (other than pursuant to Section 8.2(a)(i) of the Arrangement Agreement) shall give notice of such termination to the other Parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.

If the Arrangement Agreement is terminated pursuant to Section 8.1 or Section 8.2 of the Arrangement Agreement, the Arrangement Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that: (i) in the event of termination under Section 8.1 of the Arrangement Agreement as a result of the Effective Time occurring, the provisions of Section 8.2(c) and Sections 5.6, 5.11, 9.2, 9.3 and 9.11 of the Arrangement Agreement and all related definitions set forth in Section 1.1 of the Arrangement Agreement shall survive for a period of six (6) years thereafter; (ii) in the event of termination under Section 8.2 of the Arrangement Agreement, the provisions of Sections 8.2(c) of the Arrangement Agreement and Sections 8.4, 9.2, 9.3, 9.4, 9.5, 9.6 and 9.7 of the Arrangement Agreement and all related definitions set forth in Section 1.1 of the Arrangement Agreement and the provisions of the Confidentiality Agreement shall survive; and (iii) neither Party shall be relieved or released from any liabilities or damages arising out of wilful or intentional breach of any provision of the Arrangement Agreement.

Notice and Cure

Each Party shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement in accordance with its terms and the Effective Time, of any event or state of facts which occurrence or failure would, or would reasonably be likely to:

- (a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement prior to the Effective Time,

provided, however, that the delivery of any notice pursuant to Section 8.3 of the Arrangement Agreement shall not limit or otherwise affect representations, warranties, covenants and agreements of the Parties (or the remedies available under the Arrangement Agreement to the Party receiving that notice) or the conditions to the obligations of the Parties under the Arrangement Agreement.

No Party may terminate the Arrangement Agreement under Section 8.2(a)(iii)(C) or Section 8.2(a)(iv)(A) of the Arrangement Agreement, as applicable, and no payments are payable as a result of such termination pursuant to Section 8.4 of the Arrangement Agreement unless, prior to the Effective Date, the Party seeking to terminate the Arrangement Agreement has delivered a written notice to the other Party indicating its intention to terminate the Arrangement Agreement and specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the termination. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, no Party may terminate the Arrangement Agreement until the earlier of the Outside Date and the expiration of a period of ten (10) business days from such notice.

Termination Payment

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

For the purposes of the Arrangement Agreement, "Termination Payment Event" means the termination of the Arrangement Agreement:

- (a) by the Purchaser pursuant to Section 8.2(a)(iii)(A) of the Arrangement Agreement [*Change in Recommendation or Breach of Non-Solicitation*];
- (b) by the Company pursuant to Section 8.2(a)(iv)(B) of the Arrangement Agreement [*Superior Proposal*];
- (c) by either Party pursuant to Section 8.2(a)(ii)(A) of the Arrangement Agreement [*Outside Date*], or by the Purchaser pursuant to Section 8.2(a)(ii)(C) of the Arrangement Agreement [*Shareholder Approval*] or Section 8.2(a)(iii)(C) of the Arrangement Agreement [*Company Breach of Representations, Warranties or Covenants*], or by the Company pursuant to Section 8.2(a)(iv)(A) of the Arrangement Agreement [*The Purchaser Breach of Representations, Warranties or Covenants*] at a time when the Arrangement Agreement was terminable by the Purchaser pursuant to Section 8.2(a)(iii)(A) of the Arrangement Agreement [*Change in Recommendation or Breach of Non-Solicitation*], but in each case only if (A) prior to such termination, an Acquisition Proposal in respect of the Company shall have been made or proposed to the

Company or publicly announced by any Person (other than the Purchaser or its affiliates) or a Person shall have publicly announced an intention to do so (which has not been withdrawn or expired) and (B) within 12 months following the date of such termination either (1) the Company or one or more of its Subsidiaries enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above), or (2) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated (and, for purposes of Section 8.4(b)(iii) of the Arrangement Agreement, the term "Acquisition Proposal" shall have the meaning ascribed to such term in Section 1.1 of the Arrangement Agreement, except that a reference to "20%" therein shall be deemed to be a reference to "50%").

If a Termination Payment Event occurs, the Company shall pay the Termination Payment to the Purchaser, or as the Purchaser may direct, as liquidated damages in consideration for the loss of the Purchaser's rights under the Arrangement Agreement, by wire transfer of immediately available funds, as follows:

- (a) if the Termination Payment is payable pursuant to Section 8.4(b)(i) of the Arrangement Agreement, the Termination Payment shall be payable within two (2) business days following such termination;
- (b) if the Termination Payment is payable pursuant to Section 8.4(b)(ii) of the Arrangement Agreement, the Termination Payment shall be payable prior to or concurrently with such termination; or
- (c) if the Termination Payment is payable pursuant to Section 8.4(b)(iii) of the Arrangement Agreement, the Termination Payment shall be payable concurrently upon the earlier of the entering into of the Contract referred to therein or upon the consummation of the Acquisition Proposal referred to therein.

In the event that the Arrangement Agreement is validly terminated by the Company pursuant to Section 8.2(a)(iv)(A) [*The Purchaser Breach of Representations, Warranties or Covenants*] at a time when the Purchaser was not otherwise entitled to terminate the Arrangement Agreement, the Purchaser shall reimburse the Company for all reasonable and documented expenses incurred by the Company in connection with the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement, provided that such reimbursement shall be limited to a maximum of \$750,000. Any reimbursement of expenses paid pursuant to Section 8.4(d) of the Arrangement Agreement shall be paid in cash by wire transfer of immediately available funds, within two (2) business days following the valid termination of the Arrangement Agreement by the Company.

Each of the Parties acknowledges that the agreements contained in Section 8.4 of the Arrangement Agreement are an integral part of the transactions contemplated in the Arrangement Agreement and that, without those agreements, the Parties would not enter into the Arrangement Agreement. Each Party acknowledges that all of the payment amounts set out in Section 8.4 of the Arrangement Agreement are payments in consideration for the disposition of rights of the Party entitled to receive such payments, and that the amounts set out in Section 8.4 of the Arrangement Agreement are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of the Arrangement Agreement and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of the Arrangement Agreement under circumstances where the Purchaser is entitled to the Termination Payment and the Termination Payment is paid in full, the Purchaser shall be precluded from any other remedy against the Company at Law or in equity or otherwise (including, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Company or any of its Subsidiaries or any of their respective directors, officers, employees,

partners, managers, members, shareholders or affiliates or their respective Representatives in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement; provided, however, that the foregoing limitations shall not apply in the event of any wilful or intentional breach by the Company of any of its obligations under the Arrangement Agreement.

Company Options and Company Warrants

The Company shall take all reasonable steps as may be necessary or desirable to facilitate the exchange, surrender, settlement, termination and/or cancellation of all outstanding Company Options (whether then vested or unvested) and Company Warrants (other than Company Warrants exercised by the Rollover Shareholder pursuant to the Rollover Agreements) in accordance with the terms of the Plan of Arrangement. The Parties acknowledge the Company Options and Company Warrants (other than Company Warrants exercised by the Rollover Shareholder pursuant to the Rollover Agreements) shall be dealt with in the manner set forth in Section 2.3 of the Plan of Arrangement.

Promptly after the Effective Time (but in any event, no later than the first regularly scheduled payroll date that is at least five (5) Business Days following the Closing), to the extent applicable, the Purchaser shall cause the Company to pay to the holders of Company Options, through the payroll systems of the Company with respect to any holders who are Employees or former employees, all amounts required to be paid to the holders of Company Options in accordance with the Plan of Arrangement, less any applicable withholding, in respect of such Company Options. The Purchaser shall also cause the Company to remit any applicable Taxes withheld and any other payroll Taxes payable, in each case, in respect of such Company Options, to the appropriate Governmental Entities and within the time limits permitted by applicable Laws.

If and to the extent that a holder of Company Options would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of his or her surrender of Company Options to the Company in accordance with the Plan of Arrangement if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Purchaser shall cause the Company to make and file such election (and to implement such other procedures to be so undertaken in connection therewith). Section 2.8(c) of the Arrangement Agreement shall survive the Effective Date and is intended to be for the benefit of, and will be enforceable by, those holders of Company Options to whom Section 2.8(c) of the Arrangement Agreement applies and their respective heirs, executors, administrators and personal representatives and will be binding on the Purchaser, the Company and its successors and assigns.

Rollover Shareholders

As of the date of the Arrangement Agreement, the Purchaser has arranged with the Rollover Shareholders to sell all or a portion of the Company Shares held by such Rollover Shareholders (including, if applicable, after exercising all or a portion of their Company Warrants) to the Purchaser pursuant to the Rollover Agreements which (a) provide for consideration in respect of each Company Share subject thereto (including those Company Shares issued in consideration for the exercise of Company Warrants) that is equivalent in value to the value of the Consideration, and (b) provide for automatic termination of such agreement upon the termination of the Arrangement Agreement (the "**Rollover Opportunity**"). Without limiting the foregoing, (i) each of the Company and the Purchaser shall cooperate with each other in connection therewith and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on its part, to facilitate the Rollover Opportunity, (ii) the Company shall assist the Purchaser, as the Purchaser shall reasonably request, in communicating with the Rollover Shareholders, (iii) the Company shall take all steps necessary to be taken by the Company, if any, to facilitate registration of the Rollover Shares in the name of such Rollover Shareholders, and (iv) the Company shall provide the Purchaser with copies of all substantive written communications, and shall keep the Purchaser reasonably informed of any material verbal communications, in each case from Rollover Shareholders received by the Company or its Representatives in relation to the Rollover Opportunity.

Effective Date

The Company shall file the Articles of Arrangement with the Director no later than, and the Arrangement shall become effective on, the date on which the Company and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, the third (3rd) business day following the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions contained in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions). The Arrangement shall become effective from and after the Effective Time on the Effective Date and will have all of the effects provided by applicable Law, including the CBCA. The closing of the Arrangement will take place remotely by electronic exchange of documents and signatures (or their electronic counterparts).

Injunctive Relief

Subject to Section 8.4(d) of the Arrangement Agreement, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of the Arrangement Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Subject to Section 8.4(d) of the Arrangement Agreement, such remedies will not be the exclusive remedies for any breach of the Arrangement Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties. The Parties acknowledge and agree that the right of specific enforcement is an integral part of the transactions contemplated by the Arrangement Agreement and without that right, neither the Company nor the Purchaser would have entered into the Arrangement Agreement.

Amendments

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

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and
- (d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by the Company and the Purchaser, (ii) filed with the Court and, if made following the Meeting, approved by the Court, and (iii) communicated to Shareholders and the holders of Company Options and Company Warrants if and as required by the Court.

Subject to the provisions of the Interim Order, any amendment, modification or supplement to this

Plan of Arrangement, if agreed to in writing by each of the Company and the Purchaser, may be proposed by the Purchaser and the Company at any time prior to the Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (each acting reasonably); and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.

Any amendment, modification or supplement to the Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.

The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

Governing Law and Jurisdiction

The Arrangement Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Québec and the federal laws of Canada applicable therein. Each of the Parties irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Québec sitting in the judicial district of Montreal in respect of all matters arising under and in relation to the Arrangement Agreement and the Arrangement.

INFORMATION CONCERNING THE COMPANY

General

The Company is a mining exploration company involved in the acquisition and exploration of mining properties with prospects for hosting precious metal deposits. The Company is currently active in Québec (Canada) and holds the Galloway property.

Description of Share Capital

The Company's authorized share capital consists of an unlimited number of Company Shares.

As of March 11, 2026, there were: (A) 207,001,543 Company Shares validly issued and outstanding as fully-paid and non-assessable shares of the Company; (B) 8,985,000 outstanding Company Options, of which (i) 1,250,000 are expected to be Opt-Out Options and (ii) 7,735,000 are Company Options expected to be exchanged for Purchaser Replacement Options pursuant to the Plan of Arrangement, and (C) 28,855,000 outstanding Company Warrants, of which (i) 15,040,000 are expected to be exercised by Rollover Shareholders prior to the Effective Time pursuant to the Rollover Agreements and, (ii) 1,500,000 are held by Mr. Philippe Mackay and are expected to be cashed out pursuant to the Rollover Agreement between Mr. Philippe Mackay and the Purchaser and (iii) 12,315,000 are expected to be surrendered pursuant to the Plan of Arrangement in exchange for the Warrant Payment. The Company Shares carry one vote per Company Share for all matters coming before Shareholders at the Meeting. Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

Trading in Company Shares

The Company Shares are currently listed for trading on the TSX-V under the symbol "FKM", traded on the Frankfurt Stock Exchange under the symbol "F7E1" and traded on the OTCQB tier of the OTC

Markets Group under the symbol “FKMCF”. The Company expects that the Company Shares will be delisted from the TSX-V, the Frankfurt Stock Exchange and the OTCQB tier of the OTCQB Markets Group shortly following the Effective Date. See “*The Arrangement – Regulatory and Court Matters – Canadian Securities Law Matters – Stock Exchange De-Listing and Reporting Issuer Status*”.

The following table summarizes the monthly ranges of high and low prices per Company Share, as well as the total monthly trading volumes of the Company Shares on the TSX-V during the twelve-month period preceding the date of this Circular:

	HIGH	LOW	VOLUME
	(\$)	(\$)	(#)
March 2025	0.155	0.115	8,883,593
April 2025	0.15	0.115	5,914,285
May 2025	0.18	0.115	5,094,933
June 2025	0.17	0.14	2,394,732
July 2025	0.155	0.11	4,874,196
August 2025	0.17	0.12	3,510,638
September 2025	0.20	0.155	4,226,727
October 2025	0.20	0.17	4,367,088
November 2025	0.18	0.155	4,456,644
December 2025	0.18	0.16	2,914,475
January 2026	0.22	0.175	4,197,898
February 2026	0.255	0.17	11,659,794
March 2026 (to March 4)	0.255	0.250	2,943,545

On February 11, 2026, the last trading day on which the Company Shares traded prior to the execution of the Arrangement Agreement, the closing price of the Company Shares on the TSX-V was \$0.195.

Material Changes in the Affairs of the Company

To the knowledge of the directors and executive officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

Previous Purchases and Sales of Securities

Other than as described below, during the last 12 months, the Company has not purchased or sold any securities of its own issue (excluding securities purchased or sold pursuant to the exercise of outstanding Company Options and Company Warrants).

In the last 12 months, the Company granted Company Options under the Option Plan as follows:

DATE OF GRANT	COMPANY OPTIONS ISSUED (#)	EXERCISE PRICE (\$)
September 7, 2025	3,100,000	0.175

In the last 12 months until March 11, 2026, the Company issued Company Shares pursuant to the exercise of Company Options under the Option Plan as follows:

DATE OF EXERCISE (COMPANY OPTIONS)	COMPANY SHARES ISSUED (#)	EXERCISE PRICE (\$)
June 2, 2025	200,000	0.08
June 2, 2025	200,000	0.14
June 2, 2025	300,000	0.05
February 19, 2026	100,000	0.175
March 6, 2026	800,000	0.08
March 6, 2026	225,000	0.16

In the last 12 months until March 11, 2026, the Company issued Company Shares pursuant to the exercise of Company Warrants as follows:

DATE OF EXERCISE (COMPANY WARRANTS)	COMPANY SHARES ISSUED (#)	EXERCISE PRICE (\$)
March 10, 2025	250,000	0.06
June 3, 2025	20,000	0.12
June 9, 2025	375,000	0.12
June 12, 2025	200,000	0.12
June 30, 2025	250,000	0.06
July 4, 2025	500,000	0.06
October 8, 2025	40,000	0.08
October 20, 2025	2,258,333	0.08
October 21, 2025	300,000	0.12
October 22, 2025	50,000	0.08
October 27, 2025	485,000	0.06
December 24, 2025	210,000	0.06
February 13, 2026	700,000	0.08
February 13, 2026	3,050,000	0.06
February 17, 2026	800,000	0.08
February 17, 2026	550,000	0.06
February 18, 2026	4,200,000	0.08
February 19, 2026	4,200,000	0.08
February 19, 2026	250,000	0.06
February 23, 2026	50,000	0.06
February 24, 2026	1,200,000	0.08
February 24, 2026	500,000	0.06
February 24, 2026	260,000	0.12
February 25, 2026	955,000	0.06
February 26, 2026	1,500,000	0.06
February 26, 2026	500,000	0.12

DATE OF EXERCISE (COMPANY WARRANTS)	COMPANY SHARES ISSUED (#)	EXERCISE PRICE (\$)
March 2, 2026	850,000	0.06
March 6, 2026	600,000	0.08
March 6, 2026	500,000	0.06
March 9, 2026	300,000	0.06
March 10, 2026	1,000,000	0.08

Previous Distributions of Company Shares

During the last five years, the Company has not distributed any Company Shares to investors, except as follows:

April 14, 2021	The Company issued 100,000 common shares in connection with the acquisition of a royalty on the Galloway property. The fair value of the shares issued is \$0.17 per share for \$17,000.
July 5, 2021	<p>The Company closed a private placement by issuing 8,392,857 units at a price of \$0.14 per unit, for gross proceeds of \$1,175,000. The gross proceed of the placement of \$1,175,000 is allocated between shares for an amount of \$924,490 and \$250,510 for warrants. Each of the units is comprised of one common share and one half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.20 until July 5, 2023. The share price on grant date was \$0.155. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were a share price of \$0.155, expected volatility of 117.7%, a risk-free interest rate of 0.46%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.20 per common share.</p> <p>In connection with the private placement, the Company paid finder's fees to brokers in an aggregate amount of \$61,910 and also issued 442,217 broker options. Each broker option entitles the holder to acquire one additional common share of the Company at a price of \$0.14 until July 5, 2023. An amount of \$42,453 is included in the share issuance expenses and represents the fair value of 442,217 broker options (\$0.096 each). This amount was calculated using the Black- Scholes pricing model using the following assumptions: share price of \$0.155, expected volatility of 117.7%, risk-free interest rate of 0.46%, expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.14 per common share.</p>
June 1, 2022	The Company issued 50,000 common shares in connection with the acquisition of a royalty on the Galloway property. The fair value of the shares issued is \$0.065 per share for \$3,250
August 25, 2022	The Company issued 1,764,706 common shares in connection with the cancelation of rights on the Galloway property. The fair value of the shares issued is \$0.085 per share for \$150,000.
May 10, 2022	The Company closed a first tranche of a private placement by issuing 2,252,500 units at a price of \$0.08 per unit, for gross proceeds of \$180,200, allocated between shares for an amount of \$139,880 and \$40,320 for warrants. Each of the units is comprised of one common share and one of a common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.12 until May 10,

2024. The share price on grant date was \$0.065. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 94.2%, a risk-free interest rate of 2.67%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share. The Company also closed a first tranche of a flow-through private placement by issuing 2,354,500 units at a price of \$0.10 per unit, for gross proceeds of \$235,450. Each unit is comprised of one "flow-through" common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.12 until May 10, 2024. The gross proceed of the placement of \$235,450 is allocated between shares for an amount of \$153,042, \$27,077 for warrants and the residual value attributed to the benefit related to flow-through shares renunciation is \$55,331 credited to the liability related to the premium on flow-through shares. The share price on grant date was \$0.065. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 94.2%, a risk-free interest rate of 2.67%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share.

June 23, 2022

The Company closed a second tranche of a private placement by issuing 2,500,000 units at a price of \$0.08 per unit, for gross proceeds of \$200,000, allocated between shares for an amount of \$158,730 and \$41,270 for warrants. Each of the units is comprised of one common share and one of a common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.12 until June 23, 2024. The share price on grant date was \$0.05. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 88.8%, a risk-free interest rate of 3.1%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share. The Company also closed a second tranche of a flow-through private placement by issuing 2,500,000 units at a price of \$0.10 per unit, for gross proceeds of \$250,000. Each unit is comprised of one "flow-through" common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.12 until June 23, 2024. The gross proceed of the placement of \$250,000 is allocated between shares for an amount of \$125,000, \$16,250 for warrants and the residual value attributed to the benefit related to flow-through shares renunciation is \$108,750 credited to the liability related to the premium on flow-through shares. The share price on grant date was \$0.05. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 88.8%, a risk-free interest rate of 3.1%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share.

In connection with the private placement, the Company paid finder's fees in the amount of \$15,000 and also issued 150,000 broker options. Each broker option entitles the holder to acquire one share of the Company at a price of \$0.12 until June 23, 2024. An amount of \$1,950 is included in the share issuance expenses and represents the fair value of 150,000 broker options (\$0.013 each). This amount was calculated using the Black-Scholes pricing model using the following assumptions: share price of \$0.05, expected volatility of 88.8%, risk-free interest rate of 3.1%, expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share.

December 20, 2022

The Company closed a private placement by issuing 9,075,000 units at

a price of \$0.06 per unit, for gross proceeds of \$544,500, allocated between shares for an amount of \$396,481 and \$148,019 for warrants. Each of the units is comprised of one common share and one of a common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.09 until December 20, 2024. The share price on grant date was \$0.075. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 75%, a risk-free interest rate of 3.71%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.09 per common share. The Company also closed a flow-through private placement by issuing 5,025,000 units at a price of \$0.08 per unit, for gross proceeds of \$402,000. Each unit is comprised of one “flow-through” common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.10 until December 20, 2024. The gross proceed of the placement of \$402,000 is allocated between shares for an amount of \$376,875 and \$25,125 for warrants. The share price on grant date was \$0.075.

In connection with the private placement, the Company paid finder's fees in the amount of \$17,465 and also issued 224,000 broker options. 22,750 broker options entitles the holder to acquire one common share of the Company at a price of \$0.06 until December 20, 2024 and 201,250 broker options entitles the holder to acquire one common share of the Company at a price of \$0.08 until December 20, 2024. An amount of \$841 is included in the share issuance expenses and represents the fair value of the 22,750 broker options (\$0.037 each). This amount was calculated using the Black-Scholes pricing model using the following assumptions: a share price of \$0.075, expected volatility of 75%, risk-free interest rate of 3.71%, expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.06 per common share. An amount of \$6,239 is also included in the share issuance expenses and represents the fair value of the 201,250 broker options (\$0.031 each).

This amount was calculated using the Black-Scholes pricing model using the following assumptions: a share price of \$0.075, expected volatility of 75%, risk-free interest rate of 3.71%, expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.08 per common share.

February 10, 2023

The Company issued 3,000,000 Company Shares to acquire a residual interest of 10% in some mining claims of the Galloway property. The fair value of the Company Shares issued is \$0.105 per share for \$315,000.

June 9, 2023

The Company closed a first tranche of a private placement by issuing 3,065,000 units at a price of \$0.08 per unit, for gross proceeds of \$245,200, allocated between shares for an amount of \$177,157 and \$68,043 for warrants. Each of the units is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.12 until June 9, 2026. The share price on grant date was \$0.06. The fair value of the warrants issued was estimated using the Black-Scholes pricing model and they have been recorded based on the relative value method. The assumptions used were expected volatility of 81%, a risk-free interest rate of 4.08%, an expected life of 36 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share. The Company also closed a tranche of a flow-through private placement by issuing 985,000 units at a price of \$0.10 per unit, for gross proceeds of \$98,500. Each unit is comprised of one “flow-through” common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.12 until June 9, 2025. The gross proceed of the placement of

\$98,500 is allocated between shares for an amount of \$59,100, \$5,910 for warrants and the residual value attributed to the benefit related to flow-through shares renunciation is \$33,490 credited to the liability related to the premium on flow-through shares. The share price on grant date was \$0.06. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 70%, a risk-free interest rate of 4.49%, an expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share.

June 29, 2023

The Company closed a second tranche of a private placement by issuing 1,010,000 units at a price of \$0.08 per unit, for gross proceeds of \$80,800, allocated between shares for an amount of \$57,671 and \$23,129 for warrants. Each of the units is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.12 until June 29, 2026. The share price on grant date was \$0.065. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 82%, a risk-free interest rate of 4.28%, an expected life of 36 months, expected dividend yield of 0% and an exercise price of \$0.12 per common share.

October 25, 2023

The Company closed a private placement by issuing 500,000 units at a price of \$0.05 per unit, for gross proceeds of \$25,000, allocated between shares for an amount of \$18,870 and \$6,130 for warrants. Each of the units is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.08 until October 25, 2026. The share price on grant date was \$0.04. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 74%, a risk-free interest rate of 4.6%, an expected life of 36 months, expected dividend yield of 0% and an exercise price of \$0.08 per common share. The Company also closed a flow-through private placement by issuing 5,030,667 units at a price of \$0.06 per unit, for gross proceeds of \$301,840. Each unit is comprised of one "flow-through" common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.08 until October 25, 2025. The gross proceed of the placement of \$301,840 is allocated between shares for an amount of \$201,226, \$20,122 for warrants and the residual value attributed to the benefit related to flow-through shares renunciation is \$80,492 credited to the liability related to the premium on flow-through shares. The share price on grant date was \$0.04. In connection with the private placement, the Company paid finder's fees in the amount of \$18,200 and also issued 60,000 broker options. The broker options entitles the holder to acquire one common share of the Company at a price of \$0.08 until October 25, 2025.

An amount of \$480 is included in the share issuance expenses and represents the fair value of the 60,000 broker options of \$0.008 each. This amount was calculated using the Black-Scholes pricing model using the following assumptions: a share price of \$0.04, expected volatility of 68%, risk-free interest rate of 4.73%, expected life of 24 months, expected dividend yield of 0% and an exercise price of \$0.08 per common share.

December 22, 2023

The Company closed a private placement by issuing 11,250,000 units at a price of \$0.04 per unit, for gross proceeds of \$450,000, allocated between shares for an amount of \$267,750 and \$182,250 for warrants. Each of the units is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.06 until December 22, 2027. The share price on

	<p>grant date was \$0.06. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 96%, a risk-free interest rate of 3.38%, an expected life of 48 months, expected dividend yield of 0% and an exercise price of \$0.06 per common share.</p>
April 4, 2024	<p>The Company closed a private placement by issuing 3,000,000 units at a price of \$0.05 per unit, for gross proceeds of \$150,000, allocated between shares for an amount of \$117,300 and \$32,700 for warrants. Each of the units is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.06 until April 4, 2027. The share price on grant date was \$0.075. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 85%, a risk-free interest rate of 3.93%, an expected life of 36 months, expected dividend yield of 0% and an exercise price of \$0.06 per common share.</p>
October 17, 2024	<p>The Company closed a private placement by issuing 17,500,000 units at a price of \$0.05 per unit, for gross proceeds of \$875,000, allocated between shares for an amount of \$558,250 and \$316,750 for warrants. Each of the units is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.08 until October 17, 2027. The share price on grant date was \$0.09. The fair value of the warrants issued was estimated using the Black-Scholes pricing model. The assumptions used were expected volatility of 82%, a risk-free interest rate of 2.99%, an expected life of 36 months, expected dividend yield of 0% and an exercise price of \$0.08 per common share.</p>
October 17, 2024	<p>The Company closed a flow-through private placement by issuing 12,500,000 units at a price of \$0.08 per unit, for gross proceeds of \$1,000,000. Each unit is comprised of one “flow-through” common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.08 until October 17, 2027. No value has been assigned to the warrants nor to the other liability from flow-through shares.</p> <p>An amount of \$141,520 is included in the share issuance expenses and represents the fair value of the 2,320,000 broker options (\$0.061 each). This amount was calculated using the Black-Scholes pricing model using the following assumptions: a share price of \$0.09, expected volatility of 82%, risk-free interest rate of 2.99%, expected life of 36 months, expected dividend yield of 0% and an exercise price of \$0.05 per common share.</p>
September 3, 2025	<p>The Company issued 10,000,000 common shares in connection with the acquisition of 4 properties: Cadillac (including Cadillac Break, Lucky Break, Wasa Creek et Wasa East), Stadacona, Silidor and Capricorn. The fair value of the shares issued is \$0.175 per share for \$1,750,000.</p>
November 28, 2025	<p>The Company announced that it has entered into an asset purchase agreement (the “APA”) with Olympio Metals Limited (“Olympio”) (ASX: OLY) and local prospectors to acquire a 100% interest in the Dufay property located along the Cadillac-Larder Lake Fault between the Galloway Project and the Ontario border. The Dufay property totals 6,083 hectares across 115 mining claims. Pursuant to the terms of the APA, the Company acquired the Dufay property (the “Dufay Transaction”) for total consideration of approximately \$656,565 consisting of (i) the payment of \$56,565 in cash on closing of the Dufay Transaction, and (ii) the issuance, upon the completion of certain conditions precedents, including the approval by TSX-V of the Dufay Transaction and the issuance and listing of such number of common shares in</p>

the capital of the Company having an aggregate value of \$600,000 (the “**Dufay Consideration Shares**”), determined based on the higher of (i) the volume-weighted average trading price of the common shares of the Company on the facilities of the TSX-V for the five business days immediately preceding the closing of the Dufay Transaction which occurred on November 27, 2025 or (ii) the maximum discounted price authorized by the TSXV. Concurrently with the Dufay Transaction, the Company entered into (i) an assumption agreement with respect to that certain option agreement entered into between the local prospectors and Olympio on November 18, 2024 with respect to the Dufay property (the “**Dufay Option Agreement**”), pursuant to which the Company will assume all rights and obligations of the local prospectors under the Dufay Option Agreement and (ii) a termination agreement with Olympio (the “**Dufay Termination Agreement**”) pursuant to which the Company will pay a consideration to Olympio by the issuance of common shares of the Company, having a value of approximately \$494,000 (the “**Dufay Termination Shares**”), net of withholding tax, to terminate the Dufay Option Agreement. The issuance of the Dufay Termination Shares is subject to the approval of the TSX-V. The completion of the Dufay Transaction, including the issuance of the Dufay Consideration Shares and the Dufay Termination Shares is expected to occur on or before March 31, 2026. Both the Company, Olympio and the local prospectors were dealing at arm’s length at the time the Dufay Transaction, and no finder’s fee or commission are payable in connection with the Dufay Transaction. The Dufay Transaction, the APA, the Dufay Option Agreement and the Dufay Termination Agreement are subject to regulatory approval, including that of the TSX-V.

Dividend Policy

The Company has declared no dividends on Company Shares during the 24-month period preceding the date of this Circular. If, between the date of the Arrangement Agreement and the Effective Time, the Company declares, sets aside or pays any dividend or other distribution on the Company Shares with a record date on or prior to the Effective Date, then a corresponding reduction shall be made to the Consideration to be paid to the Shareholders on a dollar-for-dollar basis.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the *Income Tax Regulations* (Canada) (collectively, the “**Tax Act**”) generally applicable to a beneficial owner of Company Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm’s length with the Company and the Purchaser and any of their respective affiliates, (ii) is not affiliated with the Company or the Purchaser and any of their respective affiliates; (iii) disposes of Company Shares under the Arrangement, and (iv) holds their Company Shares as capital property (a “**Holder**”). Generally, the Company Shares will be capital property to a Holder unless the Company Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences of the Arrangement (i) to holders of Company Options or any other employee compensation arrangement, whether vested or unvested and of Company Shares acquired pursuant to such employee compensation arrangements, nor (ii) to holders of Company Warrants whether vested or unvested and of Company Shares acquired pursuant to such Company Warrants. This summary also does not describe the tax considerations with respect to holding, exercising or disposing of Company Options and Company Warrants, whether vested or unvested, or other share-based awards granted by the Company. Such holders should consult their own tax advisors in this regard. Similarly, this summary does not address the tax consequences to the Rollover Shareholders in respect of the Rollover Shares, including the acquisition of Purchaser Shares pursuant to Rollover Agreements. Such Rollover Shareholders should consult their own tax advisors with respect to

any disposition of Rollover Shares and any acquisition of Purchaser Shares pursuant to a Rollover Agreement.

This summary is based upon the current provisions of the Tax Act in force as at the date hereof and the current administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) published in writing and publicly available by the CRA prior to the date hereof. This summary also 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. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for the purposes of the “mark-to-market property” rules contained in the Tax Act, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) who has acquired Company Shares under or in connection with Company Options, Company Warrants, or other share-based awards or otherwise, (iv) an interest in which is a “tax shelter investment” as defined in the Tax Act, (v) that reports its “Canadian tax results” within the meaning of Section 261 of the Tax Act in a currency other than Canadian currency, (vi) that is exempt from tax under Part I of the Tax Act, or (vii) that has entered or will enter into a “synthetic disposition arrangement” or a “derivative forward agreement” as such terms are defined in the Tax Act in respect of the Company Shares. Such Holders should consult their own tax advisors.

This summary is not exhaustive of all Canadian federal income tax considerations. The following summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

This Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Holders who are subject to income tax outside of Canada. Such Holders should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada and no other country at all relevant times (a “**Resident Holder**”).

Certain Resident Holders whose Company Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Company Shares and every other “Canadian security” (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Company Shares under the Arrangement

Generally, a Resident Holder (other than a Resident Dissenting Holder, as defined below) who disposes of Company Shares under the Arrangement to the Purchaser will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of the Company Shares to the Resident Holder.

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in such Resident Holder's income for the year and one-half the amount 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 for the year. Allowable capital losses for a taxation year in excess of taxable capital gains realized in a taxation year 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.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Company Share may be reduced by the amount of dividends received (or deemed to have been received) by it on such Company Share (or a share substituted for such Company Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Company Share directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (as each term is defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of taxable capital gains. Such Resident Holders should consult their own tax advisors in this regard.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors with respect to the potential application of alternative minimum tax.

Resident Dissenting Holders

A Resident Holder who has validly exercised its Dissent Right (a "**Resident Dissenting Holder**") will be deemed under the Arrangement to have transferred its Company Shares to the Company and will be entitled to be paid the fair value of such Resident Dissenting Holder's Company Shares. The Resident Dissenting Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Company Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such Company Shares (as determined under the Tax Act).

In the case of a Resident Dissenting Holder is an individual, any deemed dividend will be included in computing such Resident Dissenting Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Resident Dissenting Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition and not as a dividend under subsection 55(2) of the Tax Act. Resident Dissenting Holders that are corporations should consult their own tax advisors in this regard.

"Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for additional refundable Part IV tax on any dividends received or deemed to be received on the Company Shares to the extent such dividends are deductible in computing the Resident Dissenting Holder's taxable income for the taxation year.

A Resident Dissenting Holder will also be considered to have disposed of the Company Shares for proceeds equal to the amount paid to such Resident Dissenting Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend (after the application of subsection 55(2) in the case of a corporate Resident Dissenting Holder). Resident Dissenting Holders may realize a capital gain (or capital loss) to the extent that such proceeds exceed (or are less than) the total of the adjusted cost base to the Resident Dissenting Holder of the Company Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed above under the heading "*Certain Canadian Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares under the Arrangement*".

Any interest awarded by the Court to a Resident Dissenting Holder will be included in such Resident Dissenting Holder's income in accordance with the Tax Act.

A Resident Dissenting Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (as each term is defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of interest and taxable capital gains. Such Resident Dissenting Holders should consult their own tax advisors in this regard.

Resident Dissenting Holders should consult their own tax advisors for advice in respect of the consequences to them of exercising Dissent Rights in respect of the Arrangement, including having regard to the deemed dividend tax treatment resulting from the exercise of Dissent Rights as opposed to capital gains (or capital loss) treatment which would generally be applicable if such Resident Dissenting Holders disposed of their Company Shares under the Arrangement.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times (a) is not, and is not deemed to be, resident in Canada, (b) does not use or hold, and is not deemed to use or hold, Company Shares in connection with carrying on a business in Canada, and (c) is not a "specified non-resident shareholder" of the Company or a person not dealing at arm's length with a "specified shareholder" of the Company (in each case within the meaning of subsection 18(5) of the Tax Act) (a "**Non-Resident Holder**"). A Non-Resident Holder should consult its own tax advisor. This portion of the summary is not applicable to a Non-Resident Holder that is an insurer who carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such holders should consult their own tax advisors.

Disposition of Company Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain or entitled to deduct any capital loss realized on the disposition of Shares under the Arrangement unless the Company Shares are "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the disposition time and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

Generally, provided that the Company Shares are listed on a designated stock exchange (which currently includes the TSX-V) at the disposition time, such Company Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time, (i) at least twenty-five percent (25%) of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such Company Shares was derived, directly or indirectly, from one or any combination of

real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, Company Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Company Shares are considered to be taxable Canadian property of a Non-Resident Holder, a taxable capital gain (or an allowable capital loss) resulting from the disposition of such Company Shares will not be included (or deducted) in computing the Non-Resident Holder's income for purposes of the Tax Act if the Company Shares constitute "treaty-protected property" (as defined in the Tax Act). Company Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Company Shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act.

If the Company Shares are considered to be taxable Canadian property but not treaty-protected property of a Non-Resident Holder, upon the disposition of such Company Shares under the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under the heading "*Holders Resident in Canada – Disposition of Company Shares under the Arrangement*" as if the Non-Resident Holder were a Resident Holder thereunder.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Company Shares may be "taxable Canadian property", the availability of relief under the terms of any applicable income tax treaty, and with regard to any Canadian reporting requirements arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised its Dissent Right (a "**Non-Resident Dissenting Holder**") will be deemed under the Arrangement to have transferred its Company Shares to the Company and will be entitled to be paid the fair value of such Company Shares. The Non-Resident Dissenting Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Company Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such Company Shares (as determined under the Tax Act).

The amount of the dividend will be subject to Canadian withholding tax at the rate of 25 per cent of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Dissenting Holder's country of residence.

A Non-Resident Dissenting Holder will also be considered to have disposed of the Company Shares for proceeds equal to the amount paid to such Non-Resident Dissenting Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Non-Resident Dissenting Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Company Shares pursuant to the Arrangement unless the Company Shares constitute, or are deemed to constitute, taxable Canadian property to the Non-Resident Dissenting Holder at the time of the disposition and the Non-Resident Dissenting Holder is not entitled to relief under an applicable income tax treaty or convention. The taxation of capital gains and capital losses for a Non-Resident Dissenting Holder is discussed above under the heading "*Holders Not Resident in Canada – Disposition of Company Shares under the Arrangement*".

Any interest awarded by the Court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Non-Resident Dissenting Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of the directors or members of senior management of the Company, as at the date of this Circular, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, Company Shares carrying 10% or more of the voting rights attached to all Company Shares, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's last completed financial year, which has materially affected or would materially affect the Company or any of its Subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its Subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or any of its Subsidiaries.

AUDITOR

The Company's auditor is and has been since April 8, 2019, Raymond Chabot Grant Thornton, S.E.N.C.R.L. Chartered Professional Accountants.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Company and the Special Committee by Bennett Jones, insofar as Canadian legal matters are concerned.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://fokusmining.com/>. Information on the Company's website is not incorporated by reference in this Circular. Financial information is contained in the Company's consolidated financial statements and Management's Discussion and Analysis for the Company's most recently completed financial year.

In addition, copies of the financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on SEDAR+, may be obtained by any person (without charge in the case of a Shareholder) upon request to Philippe MacKay, President and Chief Executive Officer of the Company, by e-mail at pmackay@fokusmining.com. The Company may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

DIRECTORS' APPROVAL

The contents of this Circular and its sending to Shareholders have been approved by the Board of Directors.

DATED as of this 12th day of March, 2026.

**BY ORDER OF THE BOARD
OF DIRECTORS OF FOKUS
MINING CORPORATION**



Cucciniello
Chairman of the Board of Directors

CONSENT OF CLARUS SECURITIES INC.

March 12, 2026

To: The Special Committee of the Board of Directors of Fokus Mining Corporation (the “Company”)

We refer to the management information circular (the “**Circular**”) of the Company dated March 12, 2026 relating to the special meeting of shareholders of the Company to approve an arrangement under the *Canada Business Corporations Act*. We consent to the inclusion in the Circular of our fairness opinion dated February 11, 2026 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion given as of February 11, 2026 remains subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by us in preparing our opinion as set forth therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors of the Company shall be entitled to rely upon our opinion.

Yours truly,
CLARUS SECURITIES INC.

Clarus Securities Inc.

APPENDIX A GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the following meaning:

“Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry from, or public announcement of intention by, any Person or group of Persons (other than the Purchaser or its affiliates), whether written or oral, relating to: (a) any direct or indirect acquisition, sale, disposition, alliance or joint venture (or any lease, royalty, license, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or series of transactions, of (i) assets of the Company and/or one or more of its Subsidiaries (including shares of Subsidiaries of the Company) that, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue, as applicable, of the Company and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of the Company), or (ii) 20% or more of any class of voting or equity securities of the Company or its Subsidiaries; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or its Subsidiaries; (c) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) then outstanding; (d) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction involving the Company and/or any of its Subsidiaries; or (e) any other similar transactions or series of transactions involving the Company and/or any of its Subsidiaries.

“affiliate” has the meaning ascribed thereto in NI 45-106.

“allowable capital loss” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Consideration – Holders Resident in Canada”*.

“Arrangement” means the arrangement of the Company under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of both the Company and the Purchaser, each acting reasonably).

“Arrangement Agreement” means the arrangement dated February 11, 2026 between the Company and the Purchaser.

“Arrangement Resolution” means the special resolution of the Shareholders approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Meeting, substantially in the form and content of Appendix B hereto.

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

“Authorization” means any authorization, order, permit, approval, declaration of compliance, grant, agreement, licence, classification, restriction, registration, consent, order, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law, and includes any of the foregoing of, from or required by any Governmental Entity.

"Benefit Plans" mean all employee benefit plans, including all health, dental, vision, prescription drug, accidental death and dismemberment, critical illness, emergency travel, life, short term disability, long term disability or other medical insurance, mortgage insurance, employee loan, employee assistance, supplemental unemployment benefit, post-employment benefit, post-retirement benefit, bonus, profit sharing, option, incentive, performance, equity, equity-based, phantom, deferred compensation, severance, retention, change of control, termination, pension, retirement, saving, and supplemental retirement agreements, policies, programs, arrangements, practices or undertakings, whether written or oral, formal or informal, funded or unfunded, insured or uninsured, registered or unregistered, which are maintained by or binding upon the Company or any of its Subsidiaries or for which the Company or its Subsidiaries has, or will have, any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any current or former Employees (or any spouses, dependants, survivors or beneficiaries of such persons) excluding Canadian Statutory Plans.

"Bennett Jones" has the meaning set forth in this Circular under *"The Arrangement – Background to the Arrangement"*.

"Board of Directors" means the board of directors of the Company as the same is constituted from time to time.

"Board of Directors' Recommendation" has the meaning set forth in this Circular under *"The Arrangement – Recommendation of the Board of Directors"*.

"Broadridge" means Broadridge Financial Solutions Inc.

"Business Day" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Montreal, Quebec.

"Canadian Statutory Plans" mean Canadian statutory benefit plans which the Company or its Subsidiaries are required to participate in or comply with, including as applicable the Canada Pension Plan, Québec Pension Plan and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation

"Cancelled Warrant" has the meaning set forth in this Circular under *"The Arrangement– Arrangement Steps"*.

"CBCA" means the *Canada Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"CDS" means the Canadian Depositary for Securities.

"Certificate of Arrangement" means the certificate of arrangement giving effect to the Arrangement, issued by the Director pursuant to the CBCA after the Articles of Arrangement have been filed.

"Change in Recommendation" has the meaning set forth in this Circular under *"The Arrangement Agreement – Termination, Amendment and Waiver"*.

"Circular" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, and information incorporated by reference therein, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement.

"Clarus" means Clarus Securities Inc.

"Clarus Fairness Opinion" means the opinion of Clarus, as independent financial advisor to the Special Committee, to the effect that, as of the date of such opinion and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration under the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders), substantially in the form and content of Appendix D hereto.

"Company" means Fokus Mining Corporation.

"Company Options" mean the outstanding options to purchase Company Shares granted under the Option Plan.

"Company Shares" mean the common shares in the capital of the Company.

"Company Warrants" mean the outstanding warrants to purchase Company Shares evidenced by warrant certificates dated June 9, 2023, June 29, 2023, October 25, 2023, April 4, 2024, and October 17, 2024.

"Computershare" means Computershare Investor Services Inc.

"Confidentiality Agreement" means the confidentiality agreement between the Purchaser and the Company dated May 16, 2024.

"Consideration" means the consideration payable pursuant to the Plan of Arrangement to a person who is a Shareholder (other than a Rollover Shareholder).

"Consideration Shares" mean the Purchaser Shares issued to Mr. Philippe MacKay pursuant to the terms of his Rollover Agreement.

"Constating Documents" mean articles of incorporation, amalgamation, or continuation, as applicable, by-laws or other constating documents and all amendments thereto.

"Consulting Agreement" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement – Change of Control Benefits*".

"Contract" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) and any amendment thereto to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"Court" means the Superior Court of Québec or any other court with jurisdiction to consider and issue the Interim Order and the Final Order.

"CRA" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations*".

"Demand for Payment" means a written notice containing a demand for payment provided by a Dissenting Shareholder to the Corporation pursuant to the CBCA.

"Depositary" means Computershare, or such other Person as the Parties may appoint (acting reasonably) to act as depositary in respect of the Arrangement.

"Director" means the Director appointed under section 260 of the CBCA

"Disclosure Letter" means the disclosure letter dated the date of the Arrangement Agreement and executed by the Company and delivered to the Purchaser prior to or concurrently with the execution of the Arrangement Agreement.

"Dissent Rights" mean the rights of dissent exercisable by the Shareholders in respect of the Arrangement described in the Plan of Arrangement.

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

"Dissenting Shareholder" means a registered Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Dissent Shares.

"DRS Advice" has the meaning set forth in this Circular under "*Arrangement Mechanics – Certificates and Payment*".

“Effective Date” means the date on which the Arrangement becomes effective in accordance with Section 2.9 of the Arrangement Agreement.

“Effective Time” means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement.

“Employees” mean the directors, officers, employees, consultants, dependent contractors and independent contractors of the Company and its Subsidiaries, whether unionized, non-unionized, part-time, full-time, active or inactive.

“Exchange Ratio” means a numerical fraction expressed as a decimal, the numerator of which is the Consideration and the denominator of which is \$2.75.

“Final LOI” has the meaning set forth in this Circular under *“The Arrangement – Background to the Arrangement”*.

“Final Order” means the final order of the Court contemplated by Section 2.6 of the Arrangement Agreement, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented, modified or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

“final proscription date” has the meaning set forth in this Circular under *“The Arrangement Mechanics – Limitation and Proscription”*.

“forward-looking statements” have the meaning set forth in this Circular under *“Management Information Circular – Forward-Looking Statements”*.

“Governmental Entity” means: (i) any applicable international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, Board of Directors, bureau, minister, ministry, police force, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any political subdivision, agent or authority of any of the foregoing, to the extent that the rules, regulations, or orders of such Person have such force of Law; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Canadian Securities Authority or stock exchange, including the TSX-V.

“Holder” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations”*.

“IFRS” means International Financial Reporting Standards.

“Initial LOI” has the meaning set forth in this Circular under *“The Arrangement – Background to the Arrangement”*.

“Interim Order” means the interim order of the Court to be issued following the application therefor submitted to the Court, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented, modified or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably.

“Intermediary” means a broker, investment dealer, bank, trust company or other intermediary further.

“In-The-Money Value” means, in respect of a stock option at a particular time, the amount, if any, by which (a) the aggregate fair market value at that time of the stock subject to such option exceeds (b) the exercise price of such option.

“ITM Warrants” have the meaning set forth in this Circular under *“The Arrangement – Arrangement Steps”*.

"Lavery" has the meaning set forth in this Circular under *"The Arrangement – Background to the Arrangement"*.

"Law" or **"Laws"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Securities Laws, and the term **"applicable"** with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.

"Leased Real Property" means all real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement) by the Company or its Subsidiaries, in each case, in connection with the operation of the business of the Company and its Subsidiaries as it is now being conducted.

"Letter of Transmittal" means the letter of transmittal to be forwarded by the Company to the Shareholders together with the Circular or such other equivalent form of letter of transmittal acceptable to the Purchaser acting reasonably.

"Lien" or **"Liens"** means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, statutory or deemed trusts, encumbrances and adverse rights or claims or other third party interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"Matching Period" has the meaning set forth in this Circular under *"The Arrangement Agreement – Non-Solicitation, Superior Proposal, Right to Match"*.

"Material Adverse Effect" has the meaning set forth in this Circular under *"The Arrangement Agreement – Representations and Warranties"*.

"Material Contract" means any Contract: (a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (b) under which the Company or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection); (c) relating to indebtedness for borrowed money of the Company or any of its Subsidiaries or any guarantee by the Company or any of its Subsidiaries of any other Person's indebtedness for borrowed money; (d) providing for the establishment, organization or formation of any partnership, limited liability company agreement, shareholder agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any person, partnership or joint venture that is not a wholly-owned Subsidiary of the Company (other than any such agreement or arrangement relating to the operation or business of a property in the ordinary course and which is not material with respect to such property); (e) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments on an annual basis in excess of \$100,000 in the aggregate; (f) that limits or restricts the Company or any of its Subsidiaries from engaging in any line of business or any geographic area in any material respect; (g) which provides for change of control, severance, retention or related payments or benefits to Employees; (h) that contains any right on the part of any party, including joint venture partners or entities, to acquire Mineral Rights or other property rights from the Company or any of its Subsidiaries, (i) that contains any rights on the part of the Company or any of its Subsidiaries to acquire Mineral Rights or other property rights from any Person (including any Subsidiary of the Company), (j) any standstill or similar Contract currently restricting the ability of the Company or any of its Subsidiaries to offer to purchase or purchase the assets or equity securities of another Person; (k) that is in effect and was not entered into in the ordinary course; (l) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, metal pre-payment or similar agreement; (m) with a Governmental Entity, or an agreement with any Indigenous group, or other organizations with authority to represent such groups; (n) that is a shareholder or stockholder agreement, registration rights agreement, voting trust or similar agreement, arrangement or commitment with respect to any shares or other equity interests of the Company or any of its Subsidiaries or any other Contract relating to disposition, voting or dividends with

respect to any shares or other equity securities of the Company or its Subsidiaries that the Company has access to; (o) which is a mining concession, lease or claim in respect of the properties of the Company or any of its Subsidiaries; (p) an earn-in, back-in, right of first refusal or right first offer in respect of the properties of the Company or any of its Subsidiaries; (q) that is material to the Company and related to the operation of, or the exploitation, extraction or production of gold from, the properties of the Company or any of its Subsidiaries; (r) relating to any litigation or settlement thereof which does or could have actual or contingent obligations or entitlements of the Company, and which have not been fully satisfied prior to the date of the Arrangement Agreement; (s) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset (including any business, division or product line) where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000; (t) for any capital expenditure or commitment to do so which individually or in the aggregate exceeds \$100,000 and (u) that is otherwise material to the Company or any of its Subsidiaries; and, for greater certainty, includes the Material Contracts listed in Schedule 3.1(gg) to the Disclosure Letter.

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

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

"Mineral Interests" means Property and all of the Company's and its Subsidiaries' Mineral Rights.

"Mineral Rights" means all rights, whether contractual or otherwise, for the exploration for or exploitation of mineral resources and reserves together with surface rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to any such rights.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"Non-Objecting Beneficial Owner" has the meaning set forth in this Circular under "*Questions and Answers about the Meeting and the Arrangement*".

"Non-Resident Dissenting Holder" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"Non-Resident Holder" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"Notice of Appearance" means a notice of appearance to be filed by any Person wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order in respect of the Arrangement, in accordance with the Interim Order.

"Notice of Application" means the notice of application submitted to the Court, substantially in the form and content of Appendix F hereto.

"Notice of Dissent" has the meaning set forth in this Circular under "*Information Concerning the Meeting – Dissent Rights of Shareholders*".

"Notice of Meeting" means the notice of special meeting of the Shareholders.

"Objecting Beneficial Owner" has the meaning set forth in this Circular under "*Questions and Answers about the Meeting and the Arrangement*".

"Offer to Pay" means a written offer to a Dissenting Shareholder to pay the fair value for the number of Company Shares in respect of which that Shareholder exercises Dissent Rights pursuant to the CBCA.

"Opt-Out Option" means any Option which is the subject of an Option Opt-Out Agreement.

"Option Opt-Out Agreement" means those document(s) required by Gold Candle and delivered by one

or more holders of Company Options prior to the Effective Time, pursuant to which such holder has agreed to transfer their Opt-Out Options to the Company for cancellation in exchange for the Option Payment;

"Option Payment" has the meaning set forth in this Circular "*The Arrangement - Arrangement Steps*".

"Option Plan" means the stock option plan of the Company dated May 1, 2003, as subsequently amended on January 18, 2006, June 28, 2006, May 8, 2007, May 23, 2008, May 19, 2010, May 25, 2011, May 23, 2014, May 15, 2020, May 25, 2020, June 12, 2020 and May 20, 2024.

"OTCQB" means the OTCQB Venture Market.

"Outside Date" means June 11, 2026 or such later date as may be agreed to in writing by the Parties.

"Owned Real Property" means all real property owned (or co-owned) by the Company and its Subsidiaries.

"Parties" means, together, the Purchaser and the Company, and "Party" means either of them as the context requires.

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

"Plan of Arrangement" means the plan of arrangement of the Company, substantially in the form of Schedule A of the Arrangement Agreement, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably.

"PowerOne" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Shareholders*".

"PowerOne Group" has the meaning set forth in this Circular under "*The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Shareholders*".

"Pre-Acquisition Reorganization" has the meaning set forth in this Circular under "*The Arrangement Agreement – Covenants – Pre-Acquisition Reorganization*".

"Property" means Owned Real Property and Leased Real Property.

"Proposed Agreement" has the meaning set forth in this Circular under "*The Arrangement Agreement – Non-Solicitation, Superior Proposal, Right to Match*".

"Proposed Transaction" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"Public Documents" mean all forms, reports, schedules, statements and other documents filed by the Company on SEDAR+ since January 1, 2025

"Purchaser" means Gold Candle Ltd.

"Purchaser Private Placement" has the meaning set forth in this Circular under "*The Arrangement – Source of Funds for the Arrangement*".

"Purchaser Replacement Option" means the options to acquire Purchaser Shares to be issued in exchange for Company Options pursuant to the Plan of Arrangement.

"Purchaser Shares" mean common shares in the capital of the Purchaser.

"Record Date" means March 11, 2026.

"Regulatory Approvals" mean those sanctions, rulings, consents, orders, exemptions, Authorizations and

other approvals (including the lapse, without objection, of a prescribed period of time under a statute or regulation that states that a transaction may be implemented if a prescribed period of time lapses following the giving of notice without an objection being made) of any Governmental Entity required in relation to the transactions contemplated by the Arrangement Agreement.

"Representatives" mean, with respect to a Person, such Person's directors, officers, employees, counsel, financial advisors, accountants, agents, consultants and other authorized representatives and advisors;

"Required Shareholder Approval" has the meaning set forth in this Circular under "*The Arrangement – Required Shareholder Approval*".

"Resident Dissenting Holder" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"Resident Holder" has the meaning set forth in this Circular under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"Rollover Agreement" has the meaning set forth in this Circular under "*Summary – Rollover Agreements*".

"Rollover Opportunity" has the meaning set forth in this Circular under "*The Arrangement Agreement – Rollover Shareholders*".

"Rollover Shares" means any Company Shares which are the subject of a Rollover Agreement as of the Effective Date.

"Rollover Shareholders" mean any Shareholder that is party to a Rollover Agreement, being each director and officer of the Company who is a Shareholder, PowerOne Capital Markets Limited and certain of its shareholders, directors and officers and Trinity Capital Partners Corporation.

"Sanctions" mean economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by any applicable Governmental Entity of (i) the U.S. government, including those administered by OFAC or the U.S. Department of State, (ii) the United Nations Security Council, the European Union, any European Union member state, or the United Kingdom, or (iii) the Canadian government, including those administered by Global Affairs Canada, the Minister of Public Safety, the Canada Border Services Agency, or the Royal Canadian Mounted Police, (iv) and any other jurisdiction in which the Company or any Subsidiary operates.

"Second LOI" has the meaning set forth in this Circular under "*The Arrangement – Background to the Arrangement*".

"Securities Act" means the *Securities Act* (Quebec) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"Securities Laws" mean the Securities Act, together with all other applicable securities Laws of any province or territory of Canada (including published policies thereunder).

"SEDAR+" means the System for Electronic Document Analysis and Retrieval +.

"Shareholders" mean the registered and/or beneficial holders of Company Shares, as the context requires.

"Special Committee" means the special committee of the Board of Directors.

"Subject Securities" mean the Company Shares, Company Options and Company Warrants beneficially owned by the Supporting Shareholders, together with any other securities of the Company directly or indirectly acquired by or issued to the Supporting Shareholders during the term of the Voting Support Agreement.

"Subject Warrants" have the meaning set forth in this Circular under "*The Arrangement – Rollover Agreements*".

“Subsidiary” has the meaning ascribed thereto in NI 45-106.

“Superior Proposal” means an unsolicited *bona fide* written Acquisition Proposal made by a Person or Persons who is or are, as at the date of the Arrangement Agreement, a party that deals at arm’s length with the Company, that did not result from a breach of the Arrangement Agreement or any agreement between the Person making such Acquisition Proposal and the Company or its affiliates, to acquire 100% of the outstanding Company Shares (other than Company Shares beneficially owned by the Person or Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis made after the date of the Arrangement Agreement that (i) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (ii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board of Directors, acting in good faith (after receipt of advice from its financial advisors and outside legal counsel); (iii) is not subject to a due diligence and/or access condition (but, for greater certainty, may include a customary access covenant); (iv) in the case of an Acquisition Proposal to acquire 100% of the Company Shares, is made to all Shareholders on the same terms and conditions except for consideration, which may take different forms provided that all forms are equivalent in value; (v) complies with all applicable Laws; (vi) in respect of which the Board of Directors (after receipt of advice from its outside legal counsel and financial advisors) determines in good faith, and after taking into account all the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal that such Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction more favourable, from a financial point of view, to the Shareholders (other than the Rollover Shareholders) than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 7.4); and (vii) if the Company does not have sufficient funds that are immediately available to pay the Termination Payment, the terms of such Acquisition Proposal provide that the maker of such Acquisition Proposal will advance or otherwise provide to the Company the cash required in order to pay the Termination Payment prior to the date on which such Termination Payment is required to be paid hereunder.

“Superior Proposal Notice” has the meaning set forth in this Circular under *“The Arrangement Agreement – Non-Solicitation, Superior Proposal, Right to Match”*.

“Supporting Shareholders” have the meaning set forth in this Circular under *“Summary – Reasons for the Arrangement”*.

“Tax Act” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Consideration”*.

“taxable capital gain” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada ”*.

“Tax” or **“Taxes”** includes any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, earnings, profits, mining, mineral, windfall, environmental, royalty, capital, capital stock, transfer, land transfer, disability, ad valorem, sales, net worth, goods and services, harmonized sales, use, value-added, excise, stamp, recording, withholding, business, franchising, property, premium, development, occupation, occupancy, employer health, alternative or add-on minimum, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada Pension Plan and other pension plan premiums or contributions imposed by any Governmental Entity, any transferee or predecessor liability in respect of any of the foregoing, and any liability for any such amounts imposed with respect to any other person, including under any agreements or arrangements.

“Tax Return” includes all returns, reports, declarations, elections, notices, filings, forms, statements and

other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto and any claims for refund, declarations of estimated Tax and information returns, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes.

"Termination Date" has the meaning set forth in this Circular under *"The Arrangement – Voting Support Agreements"*.

"Termination Payment" means \$1,800,000.

"Termination Payment Event" has the meaning set forth in this Circular under *"The Arrangement Agreement – Termination, Amendment and Waiver – Termination Payment"*.

"Third-Party Proxyholder" has the meaning set forth in this Circular under *"Information Concerning the Meeting – Appointment of Proxies"*.

"Trade Control Laws" mean any applicable Sanctions, anti-boycott Laws, or Laws relating to export, import, reexport, or transfer controls.

"Transfer" has the meaning set forth in this Circular under *"The Arrangement – Voting Support Agreements"*.

"Transfer Agent" means Computershare Investor Services Inc.

"Trinity" has the meaning set forth in this Circular under *"The Arrangement – Interests of Certain Persons in the Arrangement – Rollover Shareholders"*.

"TSX-V" means the TSX Venture Exchange;

"Voting Support Agreements" have the meaning set forth in this Circular under *"The Arrangement – Voting Support Agreements"*.

"Warrant Payment" has the meaning set forth in this Circular under *"The Arrangement – Arrangement Steps"*.

"Warrant Shares" have the meaning set forth in this Circular under *"The Arrangement – Rollover Agreements"*.

**APPENDIX B
ARRANGEMENT RESOLUTION**

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act*, involving Gold Candle Ltd. (the “**Purchaser**”) and Fokus Mining Corporation (the “**Company**”), all as more particularly described and set forth in the management information circular (the “**Circular**”) of the Company dated March 12, 2026 accompanying the notice of this meeting (as the Arrangement may be modified, supplemented or amended), is hereby authorized, approved and adopted;
- (b) The plan of arrangement, as it may be or has been amended (the “**Plan of Arrangement**”), involving the Company and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, modified, supplemented or amended), is hereby approved and adopted;
- (c) The arrangement agreement among The Purchaser and the Company, dated as of February 11, 2026, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the “**Arrangement Agreement**”) and all the transactions contemplated therein and the actions of the directors of the Company in approving the Arrangement and the actions of the officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto are hereby confirmed, ratified and approved;
- (d) The Company is hereby authorized to apply for a final order from the Superior Court of Québec (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended from time to time in accordance with their terms);
- (e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the shareholders of the Company:
 - (i) to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
- (f) Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or not, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (iii) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (iv) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

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

**APPENDIX C
PLAN OF ARRANGEMENT**

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

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

“Arrangement” means the arrangement of the Company under the provisions of section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of both the Company and Gold Candle, each acting reasonably);

“Arrangement Agreement” means the arrangement agreement dated February 11, 2026 between Gold Candle and the Company to which this Plan of Arrangement is attached as Schedule A, including all schedules annexed thereto, together with the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“Arrangement Resolution” means the special resolution of the Shareholders approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“Articles of Arrangement” means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which will include the Plan of Arrangement and otherwise be in form and content satisfactory to the Company and Gold Candle, each acting reasonably;

“Authorization” means any authorization, order, permit, approval, grant, agreement, licence, classification, restriction, registration, consent, order, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law, and includes any of the foregoing of, from or required by any Governmental Entity;

“business day” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Montreal, Quebec;

“CBCA” means the *Canda Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Certificate of Arrangement” means the certificate of arrangement giving effect to the Arrangement, issued by the Director pursuant to the CBCA after the Articles of Arrangement have been filed;

“Circular” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, and information incorporated by reference therein, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement;

“Company” means Fokus Mining Corporation, a corporation existing under the laws of the laws of Canada;

“Consideration” means the \$0.26 in cash per Share as adjusted pursuant to Section 3.7, excluding Rollover Shares;

“Court” means the Superior Court of Québec or any other court with jurisdiction to consider and issue the Interim Order and the Final Order;

“Depositary” means Computershare Trust Company, or such other Person as the Parties may appoint (acting reasonably) to act as depositary in respect of the Arrangement;

“Director” means the Director appointed under section 260 of the CBCA;

“Dissent Shares” means Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

“Dissenting Shareholder” means a registered Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Shares, but only in respect of the Dissent Shares;

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“Effective Time” means 9:01 a.m. on the Effective Date or such other time as the Parties agree to in writing before the Effective Date;

“Exchange Ratio” means a numerical fraction expressed as a decimal, the numerator of which is the Consideration and the denominator of which is \$2.75.

“Final Order” means the final order of the Court contemplated by Section 2.6 of the Arrangement Agreement, in a form and substance acceptable to the Company and Gold Candle, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented, modified or varied by the Court (with the consent of both the Company and Gold Candle, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and Gold Candle, each acting reasonably) on appeal;

“Gold Candle” means Gold Candle Ltd., a corporation existing under the laws of the Province of Ontario;

“Gold Candle Replacement Options” means the options to acquire Gold Candle Shares to be issued in exchange for Options pursuant to this Plan of Arrangement;

“Gold Candle Shares” means the common shares in the capital of Gold Candle;

“Governmental Entity” means: (i) any applicable international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, police force, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any political subdivision, agent or authority of any of the foregoing, to the extent that the rules, regulations, or orders of such Person have such force of Law; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Canadian Securities Authority or stock exchange, including the TSXV.

“including” means including without limitation, and **“include”** and **“includes”** have a corresponding meaning;

“Interim Order” means the interim order of the Court to be issued following the application therefor submitted to the Court, in a form and substance acceptable to the Company and Gold Candle, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented, modified or varied by the Court with the consent of the Company and Gold Candle, each acting reasonably;

“In-The-Money Value” means, in respect of a stock option at a particular time, the amount, if any, by which (a) the aggregate fair market value at that time of the stock subject to such option exceeds (b) the exercise price of such option;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Securities Laws, and the term **“applicable”** with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;

“Letter of Transmittal” means the Letter of Transmittal to be delivered by the Company to Shareholders for use in connection with the Arrangement;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third party interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

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

“Notice of Dissent” means a written notice provided by a Shareholder that is a registered holder of Shares to the Company setting forth such Shareholder’s objection to the Arrangement Resolution and exercise of Dissent Rights;

“Optionholders” means the registered and/or beneficial holders of Options, as the context requires;

“Option Plan” means the stock option plan of the Company dated May 1, 2003, as subsequently amended on January 18, 2006, June 28, 2006, May 8, 2007, May 23, 2008, May 19, 2010, May 25, 2011, May 23, 2014, May 15, 2020, May 25, 2020, June 12, 2020 and May 20, 2024;

“Options” means the outstanding options to purchase Shares granted under the Option Plan;

“Opt-Out Options” means any Option which is the subject of an Option Opt-Out Agreement;

“Option Opt-Out Agreement” means those document(s) required by Gold Candle and delivered by one or more Optionholders prior to the Effective Time, pursuant to which each Optionholder has agreed to transfer their Opt-Out Options to the Company for cancellation in exchange for the Option Payment;

“Parties” means, together, Gold Candle and the Company, and **“Party”** means either of them as the context requires;

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with this plan of arrangement or upon the direction of the Court in the Final Order with the consent of the Company and Gold Candle, each acting reasonably, and references to **“Article”** or **“Section”** mean the specified Article or Section of this Plan of Arrangement;

“Rollover Agreement” means each rollover agreement entered into among Gold Candle and one or more Shareholder pursuant to which each Shareholder has agreed to (i) if applicable, exercise their warrants for additional Shares of the Company, and (ii) transfer their Rollover Shares to Gold Candle in exchange for consideration that includes an equity interest in Gold Candle;

“Rollover Share” means any Share which is the subject of a Rollover Agreement as of the Effective Date;

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

“TSXV” means the TSX Venture Exchange;

“Shareholders” means the registered and/or beneficial holders of Shares, as the context requires;

“Shares” means the common shares in the capital of the Company;

“Warrants” means the outstanding common share purchase warrants of the Company;

“Warrantholders” means the registered and/or beneficial holders of Warrants, as the context requires.

1.2 Interpretation Not Affected by Headings

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

1.3 Number and Gender

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

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Currency

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

1.7 No Strict Construction

The language used in this Plan of Arrangement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.8 Statutory References

A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

1.9 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Quebec and the laws of Canada applicable therein.

1.10 Time

Time is of the essence in the performance of the Parties' respective obligations hereunder.

1.11 Time References

In this Plan of Arrangement, unless otherwise specified, any references to time are to local time, Toronto, Canada.

1.12 Other Definitions

Capitalized terms that are used herein but not defined shall have the meanings ascribed thereto in the Arrangement Agreement.

ARTICLE II THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Effectiveness

This Plan of Arrangement will become effective at the Effective Time (except as otherwise provided herein) and will be binding from and after the Effective Time on Gold Candle, the Company, the Depositary, the Shareholders, including the Dissenting Shareholders, and the holders of Options and Warrants, in each case, without any further authorization, act or formality on the part of any Person, except as expressly provided herein.

2.3 The Arrangement

The following steps shall occur and shall be deemed to occur, commencing at the Effective Time, sequentially in the following order, with each such step after the first occurring five minutes after the

preceding step (except where otherwise indicated), and without any further authorization, act or formality on the part of any Person:

- (a) Notwithstanding any vesting or exercise or other provisions to which an Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Option Plan), each Opt-Out Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Opt-Out Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price of such Opt-Out Option (the "Option Payment"), in each case, less applicable withholdings, and each Opt-Out Option shall be cancelled.
- (b) Each Dissent Share held by a Dissenting Shareholder (provided the right of such Dissenting Shareholder to dissent with respect to such Shares has not terminated or ceased to apply with respect to such Shares) shall be transferred and assigned and shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the Company for cancellation in accordance with, and for the consideration contemplated in, Section 4.1, and upon such transfer:
 - (i) such Dissenting Shareholder shall cease to be the registered holder of each such Dissent Share and the name of such registered holder shall be, and shall be deemed to be, removed from the register of the Shareholders in respect of each such Dissent Share, and at such time each Dissenting Shareholder will have only the rights set out in Section 4.1;
 - (ii) such Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and
 - (iii) each such Dissent Share shall be cancelled, and the central securities register of the Company shall be revised accordingly.
- (c) Each Share, other than Rollover Shares and any Dissent Shares, shall be transferred and assigned, free and clear of any Liens, without any further act or formality on its part, to Gold Candle in exchange for the Consideration for each such Share so transferred, and in respect of the Shares so transferred:
 - (i) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Share and the name of such registered holder shall be removed from the register of Shareholders;
 - (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Share; and
 - (iii) Gold Candle shall be the holder of all of the outstanding Shares, free and clear of all Liens, and the central securities register of the Company shall be revised accordingly.
- (d) Simultaneously:
 - (i) notwithstanding any vesting or exercise or other provisions to which an Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Option Plan), each Option (other than Opt-Out Options) outstanding immediately prior to the Effective Time shall, without any

further action by or on behalf of a holder, be exchanged for a Gold Candle Replacement Option exercisable to purchase from Gold Candle the number of Gold Candle Shares equal to the product of (A) the number of Shares subject to the Option immediately before the Effective Time multiplied by (B) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Gold Candle Share on any particular exercise of Gold Candle Replacement Options, then the number of Gold Candle Shares otherwise issued shall be rounded down to the nearest whole number of Gold Candle Shares). The exercise price per Gold Candle Share subject to any such Gold Candle Replacement Option shall be an amount equal to the quotient of (X) the exercise price per Share underlying the exchanged Option immediately prior to the Effective Time divided by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Gold Candle Replacement Options shall be rounded up to the nearest whole cent). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the aforesaid exchange of options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Gold Candle Replacement Option will be adjusted such that the In-The-Money Value of the Gold Candle Replacement Option immediately after the exchange does not exceed the In-The-Money Value of the Option for which it was exchanged immediately before the exchange. All terms and conditions of a Gold Candle Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Option for which it was exchanged, and shall be governed by the terms of the applicable Option Plan and any document evidencing a Option shall thereafter evidence and be deemed to evidence such Gold Candle Replacement Option; and

- (ii) notwithstanding any vesting or exercise or other provisions to which a Warrant might otherwise be subject (whether by contract, the conditions of grant or applicable Law):
 - (A) each Warrant outstanding immediately prior to the Effective Time in respect of which the Consideration exceeds the exercise price of such Warrant (an "ITM Warrants") shall, without any further action by or on behalf of a holder of such ITM Warrants, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such ITM Warrants (the "Warrant Payment"), and each ITM Warrant Option shall be cancelled; and
 - (B) each Warrant outstanding immediately prior to the Effective Time in respect of which the exercise price of such Warrant is equal to or exceeds the Consideration (a "Cancelled Warrant") shall, without any further action by or on behalf of a holder of such Cancelled Warrant, be deemed to be surrendered and transferred by such holder to the Company and immediately cancelled and, for greater certainty, no consideration will be payable to the holder of such Cancelled Warrant.

2.4 Rollover Shares

At the time specified and on the terms and conditions as are set out in the applicable Rollover Agreement, each Rollover Share will be transferred by the holder thereof to Gold Candle in exchange for the consideration set out in the applicable Rollover Agreement pursuant to and on such terms and conditions as are set out in the applicable Rollover Agreement.

ARTICLE III
DELIVERY OF CONSIDERATION

3.1 Deposit of Consideration

- (a) Following receipt of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Director in accordance with Section 2.9 of the Arrangement Agreement, Gold Candle shall deposit in escrow, or cause to be deposited in escrow (the terms and conditions of such escrow to be satisfactory to the Company and Gold Candle, each acting reasonably), with the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with Section 2.3, which shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution to such former Shareholders in accordance with the provisions of this Article III.
- (b) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement (DRS) advice (a "DRS Advice") which immediately prior to the Effective Time represented one or more Shares that were transferred under the Arrangement, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as the Depositary or Gold Candle may reasonably require, the holder of the Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder (in each case less any amounts withheld pursuant to Section 3.5), the Consideration that such holder has the right to receive, and the certificate or DRS Advice so surrendered shall forthwith be cancelled.
- (c) After the Effective Time and until surrendered for cancellation as contemplated by Section 3.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Shares, other than the Rollover Shares and the Dissent Shares, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with Section 2.3, less any amounts withheld pursuant to Section 3.5.
- (d) Subject to the below, following receipt by the Company of the Final Order and not later than the Effective Date, the Company shall deposit in escrow, or cause to be deposited in escrow, with the Depositary (the terms and conditions of such escrow to be satisfactory to the Company and Gold Candle, each acting reasonably), unless the Parties otherwise agree, sufficient funds to satisfy the aggregate Option Payments and Warrant Payments payable to holders of Opt-Out Options and Warrants in accordance with Section 2.3, which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of this Article III. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Opt-Out Options and Warrants against the Company or Gold Candle pursuant to this Plan of Arrangement and such former holders shall have no claim against the Company or Gold Candle except to the extent that the funds delivered by the Company to the Depositary are insufficient to satisfy the amounts payable to such former holders (except to the extent such funds are withheld in accordance with Section 3.5) or are not paid by the Depositary to such former holders of Opt-Out Options or Warrants in accordance with the terms hereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts to be paid to holders of Opt-Out Options pursuant to this Plan of Arrangement, less applicable withholdings. Notwithstanding the foregoing, at the election of the Company, the Company shall be entitled to pay the Option Payment payable to holders of Opt-Out Options, in accordance with Section 2.3, pursuant to its payroll service provider no later than the Company's next regularly scheduled payroll date following the Effective Date. If the Company elects to

proceed in this manner, it shall not be required to fund the Depositary pursuant to this Section 0.

3.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Shares, which were exchanged in accordance with Section (c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration which such holder is entitled to receive in accordance with this Plan of Arrangement. When authorizing such delivery of the aggregate Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Gold Candle and the Depositary in such amount as Gold Candle and the Depositary may direct, or otherwise indemnify Gold Candle, the Company and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to Gold Candle and the Depositary, against any claim that may be made against Gold Candle, the Company or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of the Company.

3.3 Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be calculated to the nearest whole cent. All calculations and determinations made in good faith by Gold Candle, the Company, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

3.4 Limitation and Proscription

- (a) To the extent that a former Shareholder shall not have complied with the provisions of Section 3.1 or Section 3.2 on or before the date that is six years after the Effective Date (the "final proscription date"), then the Consideration that such former Shareholder was entitled to receive shall be deemed to have been surrendered to Gold Candle or its successors or assigns and shall be paid over by the Depositary to or as directed by Gold Candle, and the certificates or DRS Advices formerly representing those Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date.
- (b) Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature and the right of any:
 - (i) Shareholder to receive the Consideration to which they are entitled pursuant to Section (c) shall terminate and be deemed to be surrendered and forfeited to Gold Candle or its successors or assigns;
 - (ii) (A) holder of an Option to receive the Option Payment to which they are entitled pursuant to Section (d)(i); or (B) holder of a Warrant to receive the Warrant Payment to which they are entitled pursuant to Section 0; as the case may be, shall be terminated and be deemed to be surrendered and forfeited to the Company or its successors or assigns.

3.5 Withholding Rights; Tax Consequences

Gold Candle, the Company, the Depositary and any Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under this Plan of Arrangement (including without limitation, any amounts payable pursuant to Section 2.3, Article III and Article IV of this Plan of Arrangement), and from all dividends, interest, and other amounts payable or distributed to any former Shareholder, or holders of Options or Warrants, such amounts as Gold Candle, the Company, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is required or permitted to deduct or withhold with respect to such payment under the Tax Act, or any provision of local, state, federal, provincial or foreign Law, in each case, as amended, or under the administrative practice of the relevant Governmental Entity administering such Law, and to request from any recipient of any payment hereunder any necessary tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are properly reported and actually remitted to the applicable Governmental Entity.

3.6 Transfer Free and Clear

For greater certainty, any transfer or exchange of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

3.7 Adjustment of Consideration

Notwithstanding anything in the Arrangement Agreement or this Plan of Arrangement to the contrary, if, between the date of the Arrangement Agreement and the Effective Time, the Company declares, sets aside or pays any dividend or other distribution on the Shares with a record date on or prior to the Effective Date, then a corresponding reduction shall be made to the Consideration to be paid to the Company Shareholders on a dollar-for-dollar basis; provided, that nothing in this Section 3.7 shall, or shall be construed to, permit the Company to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

3.8 Interest

Under no circumstances shall interest accrue or be paid by the Company, Gold Candle, the Depositary or any other Person to any Shareholder or other Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Shares or holders of Warrants or Options.

ARTICLE IV RIGHTS OF DISSENT

4.1 Dissent Rights

- (a) Pursuant to the Interim Order, Shareholders who are registered holders of Shares may exercise rights of dissent in connection with the Arrangement (“Dissent Rights”) under section 190 of the CBCA, as modified by this Article IV, the Interim Order and the Final Order, with respect to all (but not less than all) of the Shares held, provided that the Notice of Dissent contemplated by section 190(5) of the CBCA must be received by the Company by 4:00 p.m. on the date that is at least two business days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who duly exercise such Dissent Rights and who:
 - (i) are ultimately entitled to be paid the fair value of their Dissent Shares by the Company: (A) will be entitled to be paid the fair value of such Dissent Shares by the Company, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the

Arrangement Resolution; (B) shall be deemed not to have participated in the transactions in Article II (other than Section 2.3(b), if applicable); (C) shall be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens to the Company for cancellation in accordance with Section 2.3(b); and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; and

- (ii) are ultimately not entitled, for any reason, to be paid fair value for their Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Shares, and shall be entitled to receive only the Consideration pursuant to Section (c) that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.
- (b) In no circumstances shall Gold Candle, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised.
- (c) In no case shall Gold Candle, the Company or any other Person be required to recognize holders of Shares who exercise Dissent Rights as holders of Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Shares at the time at which the step in Section 2.3(b) occurs.
- (d) For greater certainty, (i) no holder of Options or Warrants shall be entitled to Dissent Rights in respect of such holder's Options or Warrants, and (ii) in addition to any other restrictions under the Interim Order and the CBCA, no holders of Shares who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

ARTICLE V **GENERAL**

5.1 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Shares, Options and Warrants issued prior to the Effective Time, and (b) the rights and obligations of the holders of Shares, Options and Warrants, and the Company, Gold Candle, the Depositary and any trustee or transfer agent therefor in relation thereto, and any other Person having any right, title or interest in or to Shares, Options and Warrants, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares, Options or Warrants shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth herein.

5.2 Amendment

- (a) Gold Candle and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by the Company and Gold Candle, (ii) filed with the Court and, if made following the Meeting, approved by the Court, and (iii) communicated to Shareholders and the holders of Options and Warrants if and as required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to in writing by each of the Company

and Gold Candle, may be proposed by Gold Candle and the Company at any time prior to the Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of Gold Candle and the Company (each acting reasonably); and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and Gold Candle without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and Gold Candle, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

5.3 Further Assurances

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

**APPENDIX D
CLARUS FAIRNESS OPINION**



PERSONAL AND CONFIDENTIAL

February 11, 2026

The Special Committee of the Board of Directors (the "**Special Committee**")
Fokus Mining Corp.
147 Quebec Avenue
Rouyn-Noranda, Quebec, Canada
J9X 6M8

Dear Special Committee Members:

RE: FAIRNESS OPINION

1. INTRODUCTION

1.1 The Transaction

Clarus Securities Inc., ("**Clarus**" or "**we**" or "**us**" or "**our**") understands that Gold Candle Ltd. ("**Gold Candle**") is contemplating entering into an arrangement agreement with Fokus Mining Corp. ("**Fokus**" or the "**Company**") pursuant to which Gold Candle will, among other things, acquire all of the issued and outstanding common shares of Fokus (the "**Arrangement**").

Capitalized terms not otherwise defined herein shall have the respective meanings attributed to them in the Letter of Intent received on February 2nd, 2026. All dollar figures are quoted in CAD unless otherwise indicated.

We understand that, under the terms of the Arrangement, the holders of the common shares of Fokus ("**Fokus Shares**") will receive a total effective consideration of \$0.26 for every Fokus Share (the "**Consideration**"). We understand that the Consideration will consist of either \$0.26 in cash for each Fokus Share or shares of Gold Candle issued to certain Fokus shareholders ("**Rollover Shareholders**") by way of a share exchange agreement, at a reference price of \$2.75 per Gold Candle common share.

We understand that the following Fokus securities are issued and outstanding:

- (a) 183,701,543 Fokus Shares;
- (b) Fokus Options to acquire an aggregate of 29,700,000 Fokus Shares at different exercise prices and expiry dates; and
- (c) Fokus Warrants to acquire an aggregate of 30,000,000 Fokus Shares at \$0.08 per Fokus Share, expiring October 2027.

We further understand that Gold Candle has arranged with certain Fokus shareholders, who may also own options to purchase Fokus Shares (“**Options**”), to exchange all or a portion of such Fokus Shares Options with Gold Candle (a) in exchange for a cash payment from Fokus equal to the amount, if any, by which the Consideration exceeds the exercise price of such Options (the “**Opt-Out Options**”) or, (b) in the case of Options other than the Opt-Out Options, in exchange for Gold Candle Replacement Options (as such terms is defined in the draft Plan of Arrangement).

We understand that the following Gold Candle securities are currently issued and outstanding:

- (a) Approximately 201MM Gold Candle Shares; and
- (b) Approximately 25.6MM Options and/or Warrants to purchase Gold Candle Shares;

We understand that the Arrangement will be affected by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act* (Canada) (the “**CBCA**”). As such, we understand that the Arrangement will require the approval of the Superior Court of Québec. We further understand that the Arrangement will be conditional upon, among other things, approval by a majority of the votes cast by holders of Fokus’ common shares represented in person or by proxy at a special meeting (the “**Special Meeting**”) of Fokus’ shareholders to be held to consider the Arrangement, excluding votes related to any Fokus Shares held by Gold Candle and any other “interested parties” and their respective “related parties” or “joint actors” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). We also understand that all material terms of the Arrangement will be described fully in a management information and proxy circular (the “**Circular**”) which will be prepared by Fokus and mailed to its shareholders in connection with the Special Meeting.

We understand further that Fokus’ board of directors (the “**Board of Directors**”) has appointed a special committee of independent directors (the “**Special Committee**”) to consider and evaluate the terms of the Arrangement and to report thereon to the Board of Directors.

We understand that, at the request of the Special Committee, Fokus retained Clarus to provide the Special Committee with a written opinion in regards to whether the consideration offered by Gold Candle to Fokus’ shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to the current holders of Fokus’ shares (the “**Fairness Opinion**”).

The services provided by Clarus have been provided solely under the supervision and direction of the Special Committee.

In connection with the Special Committee’s assessment of whether Clarus is independent in regard to the preparation and delivery of this Fairness Opinion, Clarus confirms that it:

1. is not an insider, associate or affiliate of Gold Candle or Fokus;
2. is not acting as a financial advisor to Gold Candle or Fokus in connection with the Arrangement, other than to the Special Committee in connection with the Fairness Opinion;
3. does not have any material financial interest in the completion of the Arrangement;
4. will not receive a success fee in connection with providing the Fairness Opinion in connection with the Arrangement; and
5. will not act as a manager or co-manager of any soliciting dealer group formed or retained by Gold Candle in connection with the Arrangement.

1.2 Independence

Neither Clarus, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of Gold Candle, Fokus or any of their respective associates or affiliates (collectively the “**Interested Parties**”). Except as a financial advisor to the Special Committee in regard to this Fairness Opinion, neither Clarus nor any of its associates or affiliates is an advisor to any of the Interested Parties with respect to this transaction.

Clarus has not, in the 12-month period preceding this engagement, been engaged to provide any evaluation, appraisal or financial advisory services nor has it participated in any financing or had a material interest in any transaction involving any Interested Party.

Clarus has had no role in developing the terms of the Arrangement.

The fees paid to Clarus in connection with this matter are not contingent on the conclusions reached in this Fairness Opinion, or upon the outcome of the Arrangement.

Clarus acts as an investment dealer and trades, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party and, from time to time, may have executed or may execute transactions on behalf of such companies or other clients for which it may have received or may receive compensation. As an investment dealer, Clarus conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Interested Parties.

Having reviewed and considered all the circumstances, Clarus believes that it is independent from the Interested Parties in regard to the preparation and delivery of this Fairness Opinion.

1.3 Credentials

Clarus is a Toronto-based investment dealer and a member of the Canadian Investment Regulatory Organization (“**CIRO**”), the Toronto Stock Exchange (“**TSX**”) and the TSX Venture Exchange (“**TSXV**”). Clarus has operations in a broad range of investment banking activities, including corporate finance and advisory, institutional equity sales and trading, and equity research. Clarus has participated in a significant number of transactions involving the financing and advisory of junior mining companies since the commencement of Clarus’ operations in 2003. In this period of time, Clarus has prepared numerous fairness opinions in connection with both friendly and hostile change of control transactions, and published research on a wide range of junior mining companies which involve a detailed valuation and investment analysis of each issuer.

The principal author of this report by Clarus, Robert Orviss, has over 35 years of capital markets experience with a specific focus on advisory and financing of small capitalization mining companies. He is a member of the Toronto Society of Financial Analysts (CFA Society), and has held the Chartered Financial Analyst (CFA) designation since September 2000. The co-authors of this report by Clarus, Edward Drake, Paul Yang and Alex Lamarche, have over 25 years of capital markets experience collectively with a specific focus on advisory of financial services companies and financing of small capitalization growth companies. Edward Drake holds a Masters of Finance from Queen’s University and Paul Yang holds a Masters of Business Administration from University of Western Ontario and Alex Lamarche holds a Bachelors of Business Administration from Laurier University.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Fairness Opinions of CIRO, but the Company has not been involved in the preparation or review of this Fairness Opinion.

The opinions expressed in this Fairness Opinion represent the opinions of Clarus and the form and content of this Fairness Opinion have been approved for review by the Board of Directors and officers of Clarus, each of whom is experienced in merger, acquisition, divestiture, fairness opinion and capital market matters.

1.4 Engagement Timing and Financial Terms

Clarus was first contacted by members of the Board of Directors on January 28, 2026 and was engaged by Fokus and the Special Committee pursuant to an engagement agreement dated January 31, 2026 (the “**Engagement Agreement**”). Pursuant to the terms of the Engagement Agreement, Clarus is to provide the Special Committee with this Fairness Opinion. The terms of the Engagement Agreement also provide that Clarus will: (i) be paid a work fee of \$25,000 payable upon the execution of the Engagement Agreement; (ii) will receive a completion fee of \$50,000 upon completion or delivery to the Special Committee of the Fairness Opinion; and (iii) will be reimbursed for its reasonable expenses.

Subject to the terms of the Engagement Agreement, Clarus consents to the inclusion of the Fairness Opinion in the Circular, with a summary thereof, in a form acceptable to Clarus, and to the filing thereof by Fokus with the applicable Canadian securities regulatory authorities.

1.5 Prior Fairness And Valuation Opinions

Fokus has informed Clarus that no other fairness opinions have been prepared by independent parties other than Clarus with respect to the fairness, from a financial point of view, of the Arrangement.

2. SCOPE OF REVIEW

In connection with the Fairness Opinion, Clarus reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. draft version of the Arrangement Agreement provided to us by Maruf Raza, Chairman of the Special Committee, detailing the proposed terms and conditions of the Arrangement dated February 10, 2026;
2. draft version of the Letter of Intent provided to us by Maruf Raza, Chairman of the Special Committee, detailing the Arrangement dated January 16, 2026;
3. draft version of the Plan of Arrangement provided to us by Maruf Raza, Chairman of the Special Committee, detailing the proposed terms and conditions of the Arrangement, dated February 10, 2026;
4. draft version of the Rollover Agreement provided to us by Maruf Raza, Chairman of the Special Committee, detailing the share exchange arrangement between Gold Candle and the Rollover Shareholders;
5. NI 43-101 Technical Report and Mineral Resource Estimate for the Kerr-Addison and Geminid Properties, Ontario for Gold Candle dated May 26, 2025;
6. NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Quebec for Fokus dated May 7, 2023;
7. audited financial statements of Gold Candle for the year ended December 31, 2024;
8. Gold Candle corporate presentation dated January 2026;

9. Gold Candle roadshow deck dated April 26, 2021;
10. Gold Candle term sheet dated April 26, 2021;
11. Gold Candle amended and restated preliminary prospectus dated April 26, 2021;
12. Gold Candle Form 45-106F1 Report of Exempt Distribution dated January 9, 2025, January 22, 2025, January 28, 2025, August 18, 2025, September 2, 2025, September 8, 2025, October 17, 2025;
13. interim (unaudited) financial statements of Fokus dated September 30, 2025, June 30, 2025, and March 31, 2025;
14. audited financial statements of Fokus for the years ended December 31, 2023 and 2024;
15. Management's Discussion and Analysis of Gold Candle for the years ended December 31, 2023 and 2024;
16. Fokus corporate presentation prepared by officers of Fokus;
17. publicly-known information about Fokus on its website and SEDAR+;
18. publicly-known information about Gold Candle on its website and SEDAR+;
19. discussions with the Special Committee regarding the Arrangement;
20. discussions with Philippe Mackay, Chief Executive Officer of Fokus;

Clarus has not, to the best of its knowledge, been denied access by Fokus to any information requested by Clarus.

3. RELEVANT COMPANY INFORMATION

3.1 Fokus – Corporate Status and Brief History

Fokus Mining Corporation is a publicly traded Canadian mineral exploration company focused on the acquisition, exploration and development of precious metal deposits, primarily gold, in the province of Québec, Canada. The Company is listed on multiple stock exchanges, including the TSX Venture Exchange (ticker: FKM), the OTCQB (ticker: FKMCF), and the Frankfurt Stock Exchange (ticker: F7E1). It is headquartered in Rouyn-Noranda, Québec.

Its principal project is the Galloway Gold Project, which consists of multiple mining concessions and claim blocks covering several thousand hectares along the Cadillac-Larder Lake Fault — a region known for significant gold mineralization. Over the years, Fokus has advanced its exploration programs, released initial resource estimates and undertaken corporate activities such as private placements and board appointments to support ongoing exploration and development work.

4. APPROACHES TO FAIRNESS

Clarus performed various analyses in connection with rendering the Fairness Opinion. In arriving at our conclusion, we did not attribute any particular weight to any specific approach or analysis, but rather developed qualitative judgments on the basis of our experience in rendering such opinions and on the information presented as a whole.

In considering the fairness from a financial point of view, of the Arrangement to the shareholders of Fokus (other than the Rollover Shareholders), Clarus considered a number of methodologies and approaches commonly used to value business interests. In the context of this Fairness Opinion, Clarus considered the following methodologies: i) precedent transactions multiples analysis ii) precedent transactions premium analysis and iii) premium to historic trading analysis and iv) public comparable companies analysis.

Clarus did not consider any discounted future returns approaches as viable evaluation methodologies for this report, as there is currently no significant cash flow being derived from any of Fokus' assets or operations and there can be no reasonable assurance that any such cash flows will materialize in the foreseeable future.

Precedent Transactions Multiple Analysis

Clarus reviewed publicly available information for representative transactions involving Canadian gold exploration companies with assets in North America and derived a range of Purchase Price to Global Resource ("Price / Resource") multiples for transactions Clarus considered appropriate in the circumstances. For these select transactions, Clarus observed a median Price / Resource multiple of 30.9 times and an average Price / Resource multiple of 44.6 times.

Clarus then applied the median and average Price / Resource multiples to Fokus' Resource of 1,419,600 oz to imply a range of enterprise values of \$43.9MM to \$63.3MM for Fokus. After factoring in net cash, Clarus calculated an equity valuation range of \$45.1MM to \$64.6M based on this methodology.

Precedent Transactions Premium Analysis

Clarus reviewed publicly available information for representative transactions involving Canadian gold exploration companies with assets in North America and derived a range of Share Price Purchase Premiums based on the 20- and 30-day volume-weighted average prices ("VWAP") for transactions Clarus considered appropriate in the circumstances. For these select transactions, Clarus observed a median Share Price Premium of 47.0 percent and an average Share Price Premium of 48.5 percent.

Clarus then applied the median and average Share Price Premiums to Fokus' 30-day VWAP of \$0.170 to imply a range of purchase prices of \$0.250 to \$0.252 for Fokus. Clarus applied this range of prices to Fokus' fully diluted, in-the-money share count of 240,218,543 and calculated an equity valuation range of \$60.0MM to \$60.6M based on this methodology.

Premium to Historic Trading Analysis

Clarus reviewed publicly available historical trading data over the last 6 months for the common shares of Fokus listed on the TSXV. Clarus observed a range of Fokus share prices between \$0.125 and \$0.215, while the average price was \$0.175. Clarus applied this range of prices to Fokus' fully diluted, in-the-money share count of 240,218,543 and calculated a valuation range of \$30.0MM to \$51.6MM based on this methodology.

Public Comparable Companies Analysis

Clarus reviewed publicly available information for various Canadian-listed gold exploration companies with assets in Eastern Canada and derived a range of Enterprise Value to Global Resource ("EV / Resource") multiples. For these entities, Clarus observed a median EV / Resource multiple of 37.7 times and an average EV / Resource multiple of 54.1 times.

Clarus then applied the median and average EV / Resource multiples to Fokus' Resource of 1,419,600 oz to imply a range of enterprise values of \$53.5MM to \$76.9MM for Fokus. After factoring in net cash, Clarus calculated an equity valuation range of \$54.7MM to \$78.1M based on this methodology.

Fairness Considerations

The assessment of fairness of the Consideration, from a financial point of view, must be determined in the appropriate circumstance of the particular transaction. Clarus based its conclusion in the Opinion upon a number of quantitative and qualitative factors including, but not limited to:

- a) the Consideration payable for each Fokus Share, pursuant to the Arrangement compares favourably with the observed range derived from our Precedent Transactions Multiple Analysis;
- b) the Consideration payable for each Fokus Share, pursuant to the Arrangement compares favourably with the observed range derived from our Premium to Historic Trading Analysis;
- c) the Consideration payable for each Fokus Share, pursuant to the Arrangement compares favourably with the observed range derived from our Premium to Historic Trading Analysis;
- d) the Consideration payable for each Fokus Share, pursuant to the Arrangement lies within the observed range derived from our Public Comparable Companies Analysis; and
- e) other factors or analyses, which we have judged, based on our experience rendering such opinions, to be relevant.

Other Considerations

We understand that Gold Candle intends to enter into a share exchange agreement with the Rollover Shareholders of Fokus. An aggregate of 45,349,814 Fokus Shares are beneficially owned or controlled by the Rollover Shareholders, representing approximately 22.28% of the votes attaching to the Fokus Shares. Pursuant to the share exchange agreement, the Rollover Shareholders will exchange a portion of their Fokus Shares representing, in the aggregate, 17.05% of the outstanding common shares of Fokus for common shares of Gold Candle. For purposes of such proposed share exchanges, Gold Candle is expected to reference a price of \$2.75 per Gold Candle common share, consistent with the per-share price paid in connection with Gold Candle Ltd.'s recently completed equity financing of approximately \$69 million, which closed in Q4 2025 as well as the per-share price to be paid in connection with Gold Candle private placement to be announced concurrently with the Arrangement.

We believe this equity financing serves as the most recent data point for the Gold Candle reference price as it is both recent and material in terms of size.

We also note that there is currently no market for the shares of Gold Candle and there can be no assurance that such a market for the shares will exist in the future.

5. ASSUMPTIONS AND LIMITATIONS

This Fairness Opinion is meant solely to provide an indication of fairness, from a financial point of view, of the Arrangement to the shareholders of Fokus (other than the Rollover Shareholders) for the purposes outlined in Section 1 "Introduction" herein. This Fairness Opinion is subject to the assumptions, explanations and limitations set forth below and noted throughout this opinion. In addition, it should be noted that, Clarus was not requested to consider or solicit potential alternatives to the Arrangement. In forming our conclusion as to the fairness, from a financial point of view, of the Arrangement to the shareholders of Fokus (other than the Rollover Shareholders), we assumed, in addition to the various assumptions noted throughout this report, that:

- Fokus has no significant contingent liabilities, unusual contractual obligations or substantial commitments, other than those detailed in its Consolidated Financial Statements dated September 30, 2025;
- Fokus has no litigation pending or threatened against the Company as of the date of this report;
- Fokus has good and valid title to its various assets;
- Fokus has no material environmental liability exposure;
- there has been no material change in Fokus' financial position, operations, or outlook as of the date of this opinion;
- Gold Candle has no significant contingent liabilities, unusual contractual obligations or substantial commitments, other than those detailed in this report or detailed in the Company's Interim Consolidated Financial Statements dated December 31, 2024;
- Gold Candle has no litigation pending or threatened against the Company as of the date of this report;
- Gold Candle has no known environmental liability exposure;
- there has been no material change in Gold Candle's financial position, operations, or outlook as of the date of this report;
- Gold Candle has good and valid title to its various assets as outlined in this report;
- there are no undisclosed expected or potential contracts being negotiated by Fokus or Gold Candle as of the date of this opinion which would have a material effect on the future operations, financial condition or prospects of the respective companies;
- all material governmental, regulatory, and other approvals and consents necessary for completion of the Arrangement will be obtained without any material adverse effect on Fokus;
- the Arrangement will be completed substantially in accordance with the terms set forth in the draft Transaction Agreement reviewed by us and in compliance with all applicable laws; and
- there are no additional significant factors of the Arrangement which would have material impact upon Fokus, as of the date of this report, that we have not considered in arriving at our conclusions as noted in this report.

With Fokus and the Special Committee's permission and as provided in the Engagement Agreement, Clarus has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Gold Candle or Fokus or their advisors or otherwise obtained pursuant to our engagement, and this Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. Clarus has not been requested or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. With respect to any forecast, projection, budget or other future-oriented financial information provided to us and relied upon in our analysis, we have assumed (subject to the exercise of our professional judgment) that they have been prepared using assumptions, estimates and judgments which were reasonable on the date such future-oriented financial information was prepared, having regard to Gold Candle and the Company's industry, business, financial condition, plans and prospects. Without limiting the foregoing, we have not completed site visits to Fokus or Gold Candle's mineral properties and we have not met with Gold Candle or the Company's independent auditors, or the authors of the Company's relevant NI 43-101 technical reports. We have relied upon and assumed the accuracy and fair presentation of the financial statements of Gold Candle and the Company and the relevant NI 43-101 technical reports.

We have assumed that all material governmental, regulatory and other approvals and consents necessary for the further exploration and development of Fokus and the Company's exploration properties have been obtained or are obtainable in the ordinary course without any material adverse effect on Fokus or Gold Candle.

Fokus has represented to Clarus in an officer's certificate delivered as at the date hereof, among other things, that the information, data and other material (financial and otherwise) provided to us by Fokus or their representatives, including the written information and discussions referred to above in Section 2 "Scope of Review" (collectively, the "**Information**") was, at the date the Information was provided to Clarus, and is, complete, true and correct in all material respects, and, to the best of Fokus' knowledge, did not and does not contain any untrue statement of a material fact in respect of the Company and its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company and its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was presented and that, since the dates on which the Information was provided to us and to the best of Fokus' knowledge, there has been no material change in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion.

Except as expressly noted above under Section 2 "Scope of Review", we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Gold Candle, Fokus or any of their affiliates.

We are not legal, tax or accounting experts and make no representation as to the adequacy or the appropriateness of this letter for your purposes and express no view as to the legal, tax or accounting aspects of the Arrangement.

This Fairness Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Gold Candle and Fokus as they are reflected in the Information and as they were represented to us in our discussions with management of Gold Candle and Fokus. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, commodity prices, currency exchange rates, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement.

This Fairness Opinion has been provided to the Special Committee for its use in considering the Arrangement and may not be relied upon by any other person, used for any other purpose or published without the prior written consent of Clarus. This Fairness Opinion is not to be construed as a recommendation to any holder of securities of Fokus or Gold Candle as to how to vote at any meeting to approve the Arrangement. This Fairness Opinion also does not constitute a recommendation to a potential purchaser of Fokus Shares or financier of the Company as to whether or not they should acquire Fokus Shares or provide financing to the Company prior to the completion of the Arrangement and this Fairness Opinion should not be relied upon by any shareholder or financier as such a recommendation. Other than the Valuation, Clarus expresses no opinion with respect to any aspect of the Arrangement other than as expressly provided herein.

This Fairness Opinion is given as of the date hereof and, although we reserve the right to change, withdraw or supplement the Fairness Opinion we learn that any of the Information that we relied upon in preparing the Fairness Opinion was inaccurate, incomplete or misleading in any material respect, we

disclaim any obligation to change, withdraw or supplement the Fairness Opinion, to advise any person of any change that may come to our attention or to update the Fairness Opinion after today.

The preparation of a Fairness Opinion is a complex process and its respective components cannot be viewed in isolation. Reading selected portions of this report, without considering all of its sections and appendixes together, could result in the misinterpretation of comments and analysis concerning the fairness, from a financial point of view, of the Arrangement.

6. CONCLUSION

Based upon and subject to the foregoing and such other matters as Clarus considered relevant, it is Clarus' opinion that, as of the date hereof, the Consideration to be paid by Gold Candle to shareholders of Fokus (other than the Rollover Shareholders) under the Arrangement is fair, from a financial point of view, to the shareholders of Fokus (other than the Rollover Shareholders).

Yours truly,

A handwritten signature in blue ink that reads "Clarus Securities Inc." in a cursive script.

"Clarus Securities" (signed)

**APPENDIX E
INTERIM ORDER**

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

No: 500-11-066934-262

DATE: March 11, 2026

BY THE HONOURABLE PATRICK OUELLET, J.S.C.

IN THE MATTER OF THE PROPOSED ARRANGEMENT OF FOKUS MINING CORPORATION INVOLVING GOLD CANDLE LTD., UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, AS AMENDED:

FOKUS MINING CORPORATION

Applicant

and

GOLD CANDLE LTD.

-and-

THE SECURITYHOLDERS OF FOKUS MINING CORPORATION

-and-

THE DIRECTOR APPOINTED UNDER THE CBCA

Impleaded parties

INTERIM ORDER

GIVEN the Application of Fokus Mining Corporation ("**Fokus**" or the "**Applicant**") for Interim and Final Orders pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the "**CBCA**"), the exhibits, and the sworn statement of Philippe Mackay filed in support thereof (the "**Application**");

GIVEN that this Court is satisfied that the Director appointed pursuant to the *CBCA* has been duly served with the Application and has confirmed in writing that he would not appear or be heard on the Motion;

GIVEN the provisions of the *CBCA*;

GIVEN the representations of counsel for the Applicant and counsel for Gold Candle Ltd.;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192(1) of the *CBCA*;

GIVEN that this Court is satisfied, at the present time, that it is not practicable for the Applicant to effect the arrangement proposed under any other provision of the *CBCA*;

GIVEN that this Court is satisfied, at the present time, that the Applicant meets the requirements set out in Subsections 192(2)(a) and (b) of the *CBCA* and that the Applicant is not insolvent;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Interim Order sought in the Application;
- [2] **DISPENSES** Fokus of the obligation if any, to notify any person other than the Director appointed pursuant to the *CBCA* with respect to the Interim Order;
- [3] **ORDERS** that all holders of the Company Shares (collectively, the "**Shareholders**"), the holders of options to purchase Company Shares (the "**Options**"), the holders of warrants to purchase Company Shares (the "**Warrants**") and Gold Candle Ltd. (the "**Purchaser**") be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;
- [4] **DISPENSES** the Applicant from describing at length the names of the Shareholders, the holders of Options and the holders of Warrants in the description of the Impleaded Parties;

Definitions

- [5] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular;

The Meeting and vote on the Arrangement Resolution

- [6] **ORDERS** that the Applicant may convene, hold and conduct the special meeting of the Shareholders (the "**Meeting**") on April 13, 2026, commencing at 10:00 a.m. (Eastern time) to be held at Bennett Jones LLP's offices located at 900 De Maisonneuve W. Blvd., Suite 1800, Montreal, Quebec, H3A 0AS, at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, a special resolution approving the arrangement (the "**Arrangement Resolution**") substantially in the form set forth in Appendix B of the Circular (**Exhibit P-2 under seal**) to, among other things, authorize, approve and adopt an arrangement between the Applicant and the Purchaser (the "**Arrangement**"), and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the CBCA, this Interim Order and the rulings and directions of the chair of the Meeting (the "**Chair of the Meeting**"), provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the CBCA, this Interim Order shall prevail;
- [7] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Company Shares shall be entitled to cast one (1) vote in respect of each such Company Share held;
- [8] **ORDERS** that the quorum shall be present at the Meeting if, at the opening of the Meeting one or more holder(s) of Shares carrying, in the aggregate, at least 10% of the aggregate number of votes attaching to all the outstanding Company Shares entitled to be voted at the Meeting are present, whether present or represented by proxy;
- [9] **ORDERS** that the only persons entitled to attend the Meeting (as it may be adjourned or postponed) shall be the Registered Shareholders at the close of business (Eastern time) on March 11, 2026 (the "**Record Date**"), their proxyholders, the directors and advisors of the Applicant and the representatives and advisors of the Purchaser, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend the Meeting;

- [10J] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;
- [11] **ORDERS** that the Applicant, if it deems it advisable, be authorized, with the consent of the Purchaser if required pursuant to the terms of the Arrangement Agreement, to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant, to the extent that such a notice is required pursuant to the Applicant's by-laws; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;
- [12] **ORDERS** that, subject to terms of the Arrangement Agreement:
- a. the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Applicant and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court and (d) be communicated to Shareholders if and as requested by the Court;
 - b. any amendment, modification and/or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to or at the Meeting (provided that the Applicant or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes;

- c. the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time, with the approval of this Court, and, if and as required by this Court, (i) after communication to the Shareholders and (ii) with the approval of the Shareholders in the manner directed by this Court; and
- d. notwithstanding subparagraphs (a), (b) and (c) of this paragraph 12 or anything to the contrary contained in the Plan of Arrangement, prior to the Effective Time, the Applicant and the Purchaser may, and following the Effective Time, the Purchaser may unilaterally, amend, modify and/or supplement the Plan of Arrangement at any time and from time to time without the approval of this Court, the Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Shareholders, holders of Options or holders of Warrants or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Shareholders, former holders of Options or former holders of Warrants;

[13] **ORDERS** that the Applicant is authorized to use proxies at the Meeting; the Applicant is authorized to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[14] **ORDERS** that the Shareholders at the close of business (Eastern time) on the Record Date or their duly appointed proxyholders shall be the only persons entitled to vote at the Meeting (as it may be adjourned or postponed);

[15] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than (i) 66½% of the votes cast on the Arrangement Resolution by the holders of Company Shares present or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by holders of Company Shares present or represented by proxy at the Meeting excluding the votes attached to Company Shares held by Persons who are to be excluded pursuant to pursuant to *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special*

Transactions (in Quebec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*), present in person or represented by proxy at the Meeting, and further **ORDERS** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

- [16] **ORDERS** that the draft Circular attached as **Exhibit P-2** be placed under seal in the Court record and that it not be disclosed, published or distributed, directly or indirectly, until its final version is sent to Shareholders;
- [17] **ORDERS** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such amendments thereto as the Applicant and the Purchaser may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):
- a. the notice of meeting and the Circular substantially in the same form as contained in **Exhibit P-2 (under seal)**;
 - b. to the Registered Shareholders and the Beneficial Shareholders, the proxy form and the voting instruction forms, respectively, in each case, substantially in the same form as contained in **Exhibit P-3**;
 - c. to the Shareholders, the holders of Options and the holders of Warrants, a letter of transmittal substantially in the form as contained in **Exhibit P-4**;
 - d. a notice substantially in the form of the draft filed as **Exhibit P-2 under seal** (Appendix F of the Circular) providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found under the Applicant's profile on SEDAR+ at www.sedarplus.ca at the same time the Notice Materials are mailed (the "**Notice of Presentation**");
- [18] **DECLARES** that the Circular and the other Notice Materials are hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 192 of the CBCA, and the Applicant shall not be required to send to the Shareholders any other or additional information;

- [19] **ORDERS** that the Notice Materials shall be distributed:
- a. to the registered Shareholders by mailing the same to such persons in accordance with the CBCA and the Applicant's by-laws at least twenty-one (21) days prior to the date of the Meeting, unless consent to the delivery of electronic documents has been obtained in accordance with the CBCA;
 - b. to the Beneficial Shareholders, in compliance with *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer*,
 - c. to the Applicant's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by email or by recognized courier service; and
 - d. to the Director appointed pursuant to the CBCA, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by email or by recognized courier service;
- [20] **ORDERS** that the Circular shall be distributed to the holders of Options and the holders of Warrants as at the Record Date at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email, provided, however, that if a holder of Options or a holder of Warrants is also a Shareholder, the distribution of the Circular in accordance with subparagraph (a) or (b) of paragraph 19 hereof will be deemed to constitute sufficient notice to such person;
- [21] **ORDERS** that a copy of the Interim Order be posted under the Applicant's profile on SEDAR+ (www.sedarplus.ca) as an appendix to the Circular, at the same time the Notice Materials are distributed;
- [22] **ORDERS** that Shareholders as of the Record Date will be the only Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution;
- [23] **ORDERS** that the Applicant may make in accordance with this Interim Order, such additions, amendments or revisions to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, filing under the Applicant's profile on SEDAR+ at www.sedarplus.ca or other notices distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

- [24] **DECLARES** that the emailing, mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;
- [25] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:
- a. in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
 - b. in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address;
 - c. in the case of delivery by facsimile transmission or by email, on the day of transmission; and
 - d. in the case of a news release disseminated by a national newswire, on the day of such dissemination;
- [26] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissenting Shareholders' Rights

- [27] **ORDERS** that in accordance with the Dissenting Shareholders' Rights set forth in the Plan of Arrangement, any registered or beneficial Shareholders as of the Record Date who are registered Shareholders as of the deadline to exercise Dissent Rights who wish to dissent must provide a Dissent Notice so that it is received by the Company at: c/o Philippe Mackay, Chief Executive Officer at 147 av. Quebec, Rouyn-Noranda, Quebec J9X 6M8, with a copy to: (i) Bennett Jones LLP, 900 De Maisonneuve W. Blvd., Suite 1800, Montreal, Quebec H3A 0A8, Attention: Pascale Dionne-Bourassa, email: bourassap@bennettjones.com; and (ii) Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario M5H

2S7, Attention: Tom Friedland or by email at tfriedland@goodmans.ca and BCF LLP, 1100 Rene-Levesque Blvd W, 25th Floor, Montreal, Quebec H3B 5C9, Attention: Gary Rivard or by email at Gary.Rivard@bcf.ca; by no later than 4:00 p.m. (Eastern time) on April 9, 2026 (or on the date that is two (2) Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed);

- [28] **ORDERS** that the Registered Shareholders and Beneficial Shareholders as of the Record Date and who are Registered Shareholders prior to the deadline for exercising Dissent Rights will be the only Shareholders entitled to exercise the Dissent Rights. A Beneficial Shareholder who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to exercise its Dissent Right in respect of its Shares on behalf of the Beneficial Shareholder or, alternatively, make arrangements to become a Registered Shareholder prior to the time the Dissent Notice is required to be received by the Applicant;
- [29] **DECLARES** that a Shareholder who has submitted a Dissent Notice (a "**Dissenting Shareholder**") and who votes in favor of the Arrangement Resolution shall no longer be considered a Dissenting Shareholder with respect to the Company Shares voted in favor of the Arrangement Resolution, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice;
- [30] **ORDERS** that none of the following shall be entitled to exercise Dissent Rights:
- a. the holders of Options (in their capacity as holders of Options);
 - b. the holders of Warrants (in their capacity as holders of Warrants);
 - c. Shareholders who have voted or instructed a proxyholder to vote Company Shares in favour of the Arrangement Resolution; and
 - d. The Rollover Shareholders;
- [31] **ORDERS** that any Dissenting Shareholder having duly exercised Dissent Rights and wishing to apply to a Court to fix a fair value for Company Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Quebec sitting in the Commercial Division in and for the district of Montreal, and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the CBCA means the Superior Court of Quebec sitting in the Commercial Division in and for the district of Montreal;

The Final Order Hearing

- [32] **ORDERS** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");
- [33] **ORDERS** that the Application for a Final Order be presented on April 17, 2026, before the Superior Court of Quebec, sitting in the Commercial Division in and for the district of Montreal at the Montreal Courthouse, located at 1 Notre-Dame Street East in Montreal, Quebec, at 2 p.m. (Eastern Time) or any later time and in such room to be determined by this Court or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;
- [34] **ORDERS** that the emailing, mailing or delivery of the Notice Materials or with respect to holders or Options and holders of Warrants who are not Shareholders, the emailing, mailing or delivery of the Circular, constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Quebec or in another jurisdiction;
- [35] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be the Applicant, the Purchaser, the Director, their respective representatives and advisors and any person that:
- a. files an appearance with this Court's registry and serves same on the Applicant's counsel, Bennett Jones LLP, 900 De Maisonneuve W. Blvd., Suite 1800, Montreal, Quebec, H3A 0A8, Attention: Pascale Dionne-Bourassa or by email at bourassap@bennettjones.com and on Purchaser's counsels Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, Attention: Tom Friedland or by email at tfriedland@goodmans.ca and BCF LLP, 1100 Rene-Levesque Blvd W, 25th Floor, Montreal, Quebec H3B 5C9, Attention: Gary Rivard or by email at Gary.Rivard@bcf.ca no later than 4:30 p.m. on April 9, 2026; and
 - b. if such appearance is with a view to contesting the Application for a Final Order, serves on Applicant's counsel (at the above address and email address), and on Purchaser's counsels (at the above address and email address), no later than 4:30 p.m. on April 9, 2026 a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[36] **ALLOWS** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[37] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[38] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[39] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the Interim Order sought;

[40] **THE WHOLE** without costs.



PATRICK OUELLET, J.S.C.

Me Pascale Dionne-Bourassa
Me Audrey Nardini
Me Jean Tessier
BENNETT JONES S.E.N.C.R.L., SRL
Attorneys for Applicant FOKUS MINING CORPORATION

Me Gary Rivard
BCF S.E.N.C.R.L.
Me Tom Friedland
Me Julian Di Bartolomeo
GOODMANS LLP
Attorneys for Impleaded party GOLD CANDLE LTD.

Date of hearing: March 11, 2026

**APPENDIX F
NOTICE OF PRESENTATION**

**Notice of Presentation
(Final Order)**

TAKE NOTICE that the present *Application for the issuance of an interim and final order with respect to a proposed plan of arrangement* will be presented on April 17 2026, for the adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division for and in the District of Montreal at the Montreal Courthouse located at 1 Notre-Dame Street East, Montréal, Québec, in room 16.04, at 14h, as set by the Court or by way of a virtual hearing, or as soon thereafter as the attorneys may be heard, or on any other date that this Court deems appropriate.

In accordance with the Interim Order to be issued by the Court, if you wish to appear and be heard at the hearing of the Application for the Final Order, you must file and serve the following persons with a notice of appearance in the form required by the Court's rules, as well as any affidavit and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably possible and no later than 4:30 p.m. (Eastern time) on April 9, 2026:

to the attorneys of the Company, Bennett Jones LLP, located at 900 De Maisonneuve W. Blvd., Suite 1800, Montréal, Quebec H3A 0A8, to the attention of: Pascale Dionne-Bourassa, email: bourassap@bennettjones.com; and

to the attorneys of the Purchaser, Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, to the attention Tom Friedland or by email at tfriedland@goodmans.ca and BCF LLP, 1100 René-Lévesque Blvd W, 25th Floor, Montréal, Québec H3B 5C9, Attention: Gary Rivard or by email at Gary.Rivard@bcf.ca by no later than 4:30 p.m. (Eastern time) on 2026.

If you wish to contest the Application for the Final Order, you must, in accordance with the terms of the Interim Order, serve the above-mentioned Company's attorneys, with a copy to the Purchaser's attorneys, with a written objection, supported as to the alleged facts by affidavit(s) and exhibit(s), if applicable, no later than 4:30 p.m. (Eastern Time) on April 9, 2026.

TAKE NOTICE that if you do not file a response (notice of appearance) within the time limits mentioned above, you will not be permitted to contest the Application for the Final Order or make representations before the Court, and the Company may obtain a judgment without further notice or delay. If you wish to make representations or contest the issuance of the Final Order by the Court, it is important that you act within the indicated time limits, either by retaining the services of a lawyer who will represent and act on your behalf, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR+ under the Applicant's issuer profile (<http://www.sedarplus.ca>).

**APPENDIX G
DISSENT PROVISIONS OF THE CBCA**

“Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

- (13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

- (14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

- (15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

- (16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

- (17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

- (18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
 - (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities."



YOUR VOTE IS IMPORTANT

If you need assistance with the completion and delivery of your proxy or voting instruction form or your letter of transmittal, please contact Computershare Investor Services Inc., the depository of the arrangement and Company's transfer agent, by telephone at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

FOKUS MINING CORPORATION

Download the latest about Fokus Mining Corporation at: www.fokusmining.com
Fokus Mining Corporation is traded on the TSX Venture Exchange under the symbol "FKM",
traded on the Frankfurt Stock Exchange under the symbol "F7E1" and traded on the OTCQB tier of
the OTC Markets Group under the symbol "FKMCF"