



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on December 10, 2025 and

MANAGEMENT INFORMATION CIRCULAR

with respect to a plan of arrangement involving

NORTHERN SUPERIOR RESOURCES INC.

and

IAMGOLD CORPORATION

RECOMMENDATION TO SHAREHOLDERS:

**THE BOARD OF DIRECTORS OF NORTHERN SUPERIOR RESOURCES INC. UNANIMOUSLY
RECOMMENDS THAT SHAREHOLDERS VOTE**

FOR

THE ARRANGEMENT RESOLUTION

November 10, 2025

These materials are important and require your immediate attention. You have an important decision to make with respect to Northern Superior Resources Inc. 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 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).



November 10, 2025

Dear Shareholders,

The board of directors (the “**Board of Directors**”) of Northern Superior Resources Inc. (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 as a virtual-only meeting conducted by live audio webcast at <https://meetnow.global/MQCL9KL> on December 10, 2025, at 10:00 a.m. (Pacific time).

THE TRANSACTION

At the Meeting, Shareholders will be asked to consider, pursuant to an interim order of the Supreme Court of British Columbia dated November 10, 2025, (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 Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Plan of Arrangement**”), the purpose of which is to effect, among other things, (i) the acquisition of all of the issued and outstanding Company Shares by IAMGOLD Corporation (the “**Purchaser**”) in exchange for a combination of 0.0991 of a common share of the Purchaser and \$0.19 in cash for each Company Share (the “**Consideration**”), and (ii) the distribution of all the common shares of ONGold Resources Inc. (“**ONAU**”) currently held directly or indirectly by the Company to the Shareholders (the “**ONAU Shares Distribution**”).

REASONS FOR THE ARRANGEMENT

The unanimous recommendation of each of the special committee of the Board of Directors (the “**Special Committee**”) and of the Board of Directors 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 accompanying management information circular (the “**Circular**”).

- **Immediate premium:** Immediate premium of approximately 45% and 27%, respectively, to the closing price and the 20-day volume-weighted average price of the Company Shares on the TSX Venture Exchange for the period ending on October 17, 2025, the last trading day prior to the execution of the arrangement agreement dated October 19, 2025 between the Company and the Purchaser (the “**Arrangement Agreement**”), excluding the ONAU Shares Distribution.
- **Exposure to the Purchaser’s portfolio of Canadian-focused, high-quality assets:**
 - *Côté Gold:* Canada’s newest large-scale open pit gold mine, a model for modern mining, with significant growth and expansion potential;

- *Westwood*: Québec underground success story, generating positive cashflow with a revised technical approach to underground mining;
 - *Essakane*: 6th largest gold mine in West Africa, leader in the community, averaging ~400koz Au per year over the last 10 years; and
 - *Québec-focused Exploration Portfolio*: Senior-scale exploration portfolio growing Nelligan & Monster Lake camp in the Chibougamau district, in addition to the Company's assets.
- **Purchaser ideally positioned to advance the Company's properties:** With ownership of the Nelligan and Monster Lake properties, financial resources and strong technical, development and operating capabilities, the Purchaser is ideally suited to optimize and advance the combined portfolio of projects in the Chibougamau Gold Camp in Québec.
 - **Derisking:** Substantially de-risks the Shareholders' exposure by converting a concentrated portfolio of exploration-stage assets in the Chibougamau Gold Camp into share ownership of a leading and Canadian-focused multi-asset producer.
 - **Retention of ONAU Shares:** The Shareholders will directly retain, on a distributed basis, the Company's 48.5% equity interest in ONAU with a proportional market value of approximately \$30 million as of the date of the Arrangement Agreement.
 - **Financial strength:** Strong balance sheet with liquidity position of more than US\$707.2 million, including US\$314.3 million in cash & equivalents. Additional cash flow generation from operations; 2025 production (attributable) guidance of 735,000 – 820,000 ounces @ AISC of US\$1,830 - US\$1,930/oz.
 - **Trading liquidity and capital markets profile:** The common shares of the Purchaser (the "**Purchaser Shares**") are listed on the Toronto Stock Exchange and the New York Stock Exchange and have significantly more trading liquidity, analyst coverage and investor demand than the Company Shares.
 - **Attractive form of consideration:** The Arrangement will result in the issuance of Purchaser Shares to the Shareholders, which may be received by Canadian resident Shareholders on a fully or partially tax-deferred (rollover) basis.
 - **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. During such negotiations, representatives of the Purchaser indicated that it would not be prepared to improve upon the Consideration offered under the Arrangement.
 - **Fairness Opinions:** Cormark Securities Inc. ("**Cormark**") provided a fairness opinion to the Board of Directors to the effect that, as of October 19, 2025, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Cormark in preparing its opinion, as of October 19, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Beacon Securities Limited ("**Beacon Securities**") provided a fairness opinion to the Special Committee to the effect that, as of October 19, 2025, based upon and subject to the assumptions made, procedures followed, matters considered, and explanations of and

qualifications and limitations on the review undertaken by Beacon Securities in preparing its opinion, as of October 19, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- **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 virtually or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding the votes required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 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 and other affected persons.
- **Support from all Directors and Officers:** The Purchaser has entered into voting support agreements with each director of the Company and with members of senior management of the Company, collectively representing approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis).
- **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 Arrangement Agreement) and, among other things, the Board of Directors determines, in good faith, after consultation with outside legal counsel and financial advisors, 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 Arrangement Agreement) 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 (\$12 million) 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:** Registered Shareholders are entitled to dissent rights on the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares, subject to strict compliance with the procedures specified in the Plan of Arrangement, the *Business Corporations Act* (British Columbia), as modified by the Interim Order, and the Final Order (as such term is defined in the Arrangement Agreement).

THE MEETING

The Meeting will be held at 10:00 a.m. (Pacific time) on December 10, 2025, in a virtual-only meeting conducted by live audio webcast at <https://meetnow.global/MQCL9KL>. Online access to the Meeting will begin up to 60 minutes prior to the start of the meeting on December 10, 2025. The Company is holding the Meeting in a virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting regardless of their geographic location or the particular constraints or circumstances that they may face.

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 virtually 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 virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose certain directors and members of management of the Company required to be excluded pursuant to section 8.1(2) of MI 61-101.

BOARD RECOMMENDATION

The Board of Directors, acting on the unanimous recommendation of the Special Committee and after receiving legal and financial advice, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Shareholders and recommends that the Shareholders vote **FOR** the Arrangement Resolution.

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 October 31, 2025.

Your vote is important regardless of how many Company Shares you own. Whether or not you are able to virtually attend the Meeting, Shareholders are urged to vote as soon as possible electronically, by

telephone, internet, facsimile or in writing, 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**"), at Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6, facsimile: (416) 263-9524 or 1-866-249-7775, no later than 10:00 a.m. (Pacific time) on December 8, 2025 (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. (Pacific time) on December 8, 2025 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

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,

(signed) "*Victor Cantore*"

Victor Cantore
Executive Chairman

NORTHERN SUPERIOR RESOURCES INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
to be held on December 10, 2025

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the common shares (the “**Company Shares**”) of Northern Superior Resources Inc. (the “**Company**”) will be held as a virtual-only meeting conducted by live audio webcast at <https://meetnow.global/MQCL9KL> on December 10, 2025, at 10:00 a.m. (Pacific time) for the following purposes:

- to consider, pursuant to an interim order of the Supreme Court of British Columbia dated November 10, 2025, (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 November 10, 2025, to approve a statutory plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Plan of Arrangement**”), the purpose of which is to effect, among other things, (i) the acquisition of all of the issued and outstanding Company Shares by IAMGOLD Corporation (the “**Purchaser**”) in exchange for a combination of 0.0991 of a common share of the Purchaser and \$0.19 in cash for each Company Share, and (ii) the distribution of all the common shares of ONGold Resources Ltd. currently held directly or indirectly by the Company to the Shareholders, all in accordance with the terms of the arrangement agreement dated October 19, 2025 between the Company and the Purchaser (as amended, supplemented or otherwise modified from time to time), 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 virtually 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 virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose certain directors and members of management of the Company required to be excluded pursuant to section 8.1(2) of MI 61-101.

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 **FOR** the Arrangement Resolution.

To provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or the particular constraints or circumstances that they may face, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://meetnow.global/MQCL9KL>. Shareholders will not be able to attend the Meeting in person. Online access to the Meeting will begin up to 60 minutes prior to the start of the meeting on December 10, 2025.

Shareholders are entitled to vote at the Meeting either virtually or by proxy, with each Company Share entitling the holder thereof to one vote at the Meeting. The Board of Directors has fixed October 31, 2025 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 (Pacific 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 virtually attend the Meeting, Shareholders are urged to vote as soon as possible electronically, by telephone, internet, facsimile or in writing, 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**"), at Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6, facsimile: (416) 263-9524 or 1-866-249-7775, no later than 10:00 a.m. (Pacific time) on December 8, 2025 (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. (Pacific time) on December 8, 2025 (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 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. (Pacific time) on December 8, 2025 (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, once you log in to the Meeting and you accept the terms and conditions, 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 virtual 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 BCBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, 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 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).

Dated this 10th day of November, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NORTHERN SUPERIOR RESOURCES
INC.**

by (signed) "*Victor Cantore*"

Victor Cantore
Executive Chairman

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR.....	1
Introduction	1
Information Pertaining to the Purchaser	1
Forward-Looking Statements.....	2
Notice to Shareholders Not Resident in Canada	3
Currency.....	3
QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT	4
SUMMARY.....	11
The Meeting	11
Background to the Arrangement	11
Recommendation of the Special Committee.....	11
Recommendation of the Board of Directors.....	12
Reasons for the Arrangement.....	12
Fairness Opinions	15
Voting Support Agreements.....	16
Arrangement Steps	16
Arrangement Agreement.....	19
Required Shareholder Approval.....	20
Letter of Transmittal	20
Court Approvals of the Arrangement	21
MI 61-101 Requirements.....	22
Stock Exchange De-listing and Ceasing Reporting Issuer Status	22
Dissent Rights of Shareholders	22
Depositary and Transfer Agent and Solicitation of Proxies	24
Risk Factors	24
INFORMATION CONCERNING THE MEETING	25
Purpose of the Meeting	25
Meeting Information	25
Attending the Meeting	25
Voting Instructions.....	26
Exercise of Discretion by Proxies	29
Appointment of Proxies	30
United States Beneficial Shareholders	30
How the Votes are Counted.....	30
Questions and Assistance in Voting	31
Solicitation of Proxies.....	31
Shareholders Entitled to Vote	31
Dissent Rights of Shareholders	31
THE ARRANGEMENT.....	35
Background to the Arrangement	35
Recommendation of the Special Committee.....	38
Recommendation of the Board of Directors.....	39
Reasons for the Arrangement.....	39
Fairness Opinions	43
Voting Support Agreements.....	45
Arrangement Steps	48
Effective Date.....	51

Sources of Funds for the Arrangement.....	51
Interests of Certain Persons in the Arrangement.....	51
Required Shareholder Approval.....	55
Comparison of Shareholder Rights under the BCBCA and CBCA.....	55
Regulatory and Court Matters.....	55
Effects on the Company if the Arrangement is Not Completed	59
Expense Reimbursement.....	59
RISK FACTORS	60
Risk Factors Relating to the Arrangement.....	60
Risk Factors Related to the Business of the Company	64
ARRANGEMENT MECHANICS	64
Depository Agreement	64
Certificates and Payment.....	64
Letter of Transmittal	66
ONAU SHARES DISTRIBUTION	67
THE ARRANGEMENT AGREEMENT	67
Conditions to the Arrangement Becoming Effective	68
Representations and Warranties	70
Covenants	72
Additional Agreements.....	83
Termination, Amendment and Waiver	89
Effective Date.....	92
Injunctive Relief and Specific Performance	92
Amendments	92
Governing Law and Jurisdiction	93
INFORMATION CONCERNING THE COMPANY	93
General	93
Description of Share Capital	93
Trading in Company Shares	93
Material Changes in the Affairs of the Company	94
Previous Purchases and Sales of Securities	94
Previous Distributions of Company Shares	95
Dividend Policy.....	96
INFORMATION CONCERNING THE PURCHASER.....	96
Documents Incorporated by Reference	96
General	97
Description of Capital Structure	99
Dividend Policy.....	100
Consolidated Capitalization	100
Prior Sales.....	101
Trading Price and Volume	103
Risk Factors	104
Auditor, Registrar and Transfer Agent.....	104
Experts	105
INFORMATION CONCERNING THE PURCHASER FOLLOWING THE ARRANGEMENT	105

Overview	105
Summary Description of the Combined Entity	105
Description of Share Capital	105
Pro Forma Consolidated Capitalization of the Purchaser after the Arrangement.....	105
Directors and Officers	106
Auditors, Transfer Agent and Registrar	106
Risk Factors	106
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	106
Currency.....	107
Holders Resident in Canada	107
Holders Not Resident in Canada	113
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	116
MANAGEMENT CONTRACTS	116
AUDITOR.....	117
OTHER INFORMATION AND MATTERS.....	117
LEGAL MATTERS.....	117
ADDITIONAL INFORMATION.....	117
DIRECTORS' APPROVAL	118
CONSENT OF BEACON SECURITIES LIMITED	119
CONSENT OF CORMARK SECURITIES INC.....	120
APPENDIX A GLOSSARY	A-1
APPENDIX B ARRANGEMENT RESOLUTION	B-1
APPENDIX C PLAN OF ARRANGEMENT	C-1
APPENDIX D FAIRNESS OPINIONS	D-1
APPENDIX E INTERIM ORDER.....	E-1
APPENDIX F NOTICE OF PETITION	F-1
APPENDIX G DISSENT PROVISIONS OF THE BCBCA	G-1
APPENDIX H COMPARISON OF SHAREHOLDER RIGHTS UNDER THE CBCA AND THE BCBCA	H-1



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.

In this Circular, the Company and its Subsidiaries are collectively referred to as the “**Company**”, as the context requires.

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 November 10, 2025, 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 Opinions 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 Fairness Opinions 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.**

Information Pertaining to the Purchaser

Certain information in this Circular pertaining to the Purchaser, including but not limited to information under “*Information Concerning the Purchaser*”, has been furnished by the Purchaser. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser, as applicable, to disclose events or information that may affect the completeness or accuracy of such information.

Forward-Looking Statements

Certain statements contained in this Circular may constitute forward-looking information or forward-looking statements (collectively, “**forward-looking statements**”) under the meaning of Applicable Securities Laws, including but not limited to, statements or implications with respect to the rationale of the Special Committee and the Board of Directors for entering into the Arrangement Agreement, the expected benefits of the Arrangement, the terms and conditions of the Arrangement Agreement, the timing of various steps to be completed in connection with the Arrangement, statements relating to the business of the Company and the Purchaser after the date of this Circular and prior to the Effective Time and of the Purchaser after the Effective Time, the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, and other statements that are not historical facts. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

Although the Company believes that the forward-looking statements in this Circular are based on information and assumptions that are reasonable, including assumptions that the Parties will receive, in a timely manner and on satisfactory terms, the necessary approvals of the Court, Regulatory Approvals and Required Shareholder Approvals, and that the Parties will otherwise be able to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, including that there be no Material Adverse Change, these forward-looking statements are by their nature subject to a number of factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company’s control and the effects of which can be difficult to predict: the rationale of the Special Committee and the Board of Directors for entering into the Arrangement Agreement, the expected benefits of the Arrangement, the possibility 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, the approvals of the Court, Regulatory Approvals and Required Shareholder Approvals, and other conditions of closing necessary to complete the Arrangement or for other reasons; the Arrangement Agreement may be terminated in certain circumstances; the anticipated de-listing of the Company Shares on the TSX-V, the withdrawal of the Company Shares from the OTCQB, the Company ceasing to be a reporting issuer under Canadian securities laws, the Company will incur costs even if the Arrangement is not completed, and may also be required to pay the Termination Payment; risks related to tax matters; the possibility of litigation relating to the Arrangement; risks related to diverting management’s attention from the Company’s ongoing business operations; and other risks inherent to the business carried out by the Company and factors beyond its control which could result in a Material Adverse Change for the Company or its ability to complete the Arrangement. Failure to obtain the necessary approvals of the Court, Regulatory Approvals and Required Shareholder Approvals, or the failure of the Parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a Material Adverse Change on its current and future operations, financial condition and prospects. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The Company cautions that the foregoing lists of factors and assumptions are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and

assumptions that could cause the Company's actual results to differ from current expectations, please refer to the matters discussed under the "*Risk Factors*" section of this Circular as well as the Company's other public filings, available on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements contained in this Circular describe the Company's expectations at the date of this Circular and, accordingly, are subject to change after such date. Except as may be required by Applicable Securities Laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this Circular, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Notice to Shareholders Not Resident in Canada

The Company is a corporation organized under the laws of the Province of British Columbia. 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 laws of the Province of British Columbia 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 October 19, 2025, 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 pursuant to the Plan of Arrangement. In addition, the Plan of Arrangement will result in the distribution by the Company of all common shares of ONGold Resources Ltd. (“**ONAU**”) held by the Company (the “**ONAU Shares**”) on a *pro rata* basis to the Shareholders. 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 October 31, 2025, 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 British Columbia 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, (a) the distribution by the Company of all ONAU Shares held directly or indirectly by the Company on a *pro rata* basis to the Shareholders, and (b) the acquisition by the Purchaser of all of the issued and outstanding Company 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 legal and financial advice, unanimously determined that the Arrangement is in the best interests of the Company and fair to the 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 Michael Gentile (Chair), Andrew Farncomb and Peter Damouni.

In making its recommendation, each 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.

Cormark, acting as financial advisor to the Company, provided the Cormark Fairness Opinion to the Board of Directors, and Beacon Securities, acting as independent financial advisor to the Special Committee, provided the Beacon Fairness Opinion to the Special Committee, each 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 respective opinions, as of the date of such opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, as more fully described below under “*The Arrangement – Fairness Opinions*”. Copies of these fairness opinions are 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 to the 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 45% and 27%, respectively, to the closing price and the 20-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on October 17, 2025, the last trading day prior to the execution of the Arrangement Agreement, excluding the ONAU Shares Distribution.

Q: Who has agreed to support the Arrangement?

A: In connection with the Arrangement, each director of the Company and members of senior management of the Company, who hold in aggregate 40,409,500 Company Shares (or approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis)), 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 weeks following the Meeting.

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

A: If the Arrangement is completed, each Company Share will be exchanged for a combination of 0.0991 of a Purchaser Share and \$0.19 in cash for an aggregate value of \$2.05 per Company Share (based on the closing price of the Purchaser Shares on the TSX on October 17, 2025, the last trading day prior to the execution of the Arrangement Agreement).

Q: How many ONAU Shares will I receive under the Arrangement?

A: If the distribution is completed, each Shareholder will receive a number of ONAU Shares equal to his, her or its proportionate holding in Company Shares immediately prior to the ONAU Shares Distribution.

Q: Are the Purchaser Shares listed on any stock exchange?

A: Yes. The Purchaser Shares currently trade under the symbol “IMG” on the TSX and under the symbol “IAG” on the NYSE. The Purchaser has applied for conditional approval from the TSX to list the Purchaser Shares issuable to the Shareholders as consideration under the Arrangement. The Purchaser will seek the approval of the NYSE to list the Purchaser Shares issuable under the Arrangement, with such approval to be obtained prior to the closing of the Arrangement. It is a condition of closing that the Purchaser Shares issuable under the Arrangement are conditionally approved or approved, as applicable, for listing on the TSX and on the NYSE, subject only to the satisfaction of customary listing conditions required by the TSX and the NYSE, and that such Purchaser Shares are not subject to resale restrictions under Applicable Securities Laws.

On October 29, 2025, the TSX conditionally approved the listing of the Purchaser Shares to be issued under the Arrangement, subject to the satisfaction of customary listing conditions following the closing of the Arrangement.

See below under the headings “*Information Concerning the Purchaser*” and “*The Arrangement – Regulatory and Court Matters – Regulatory Law Matters and Securities Law Matters*” for more information.

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 for a combination of 0.0991 of a Purchaser Share and \$0.19 in cash, per Company Share, for an aggregate value of \$2.05 per Company Share (based on the closing price of the Purchaser Shares on the TSX on October 17, 2025, the last trading day prior to the execution of the Arrangement Agreement). The ONAU Shares Distribution will also be completed. Upon the completion of the Arrangement, the Company will be a wholly-owned subsidiary of the Purchaser. In addition, all Company Options which remain unexercised at the Effective Time will be automatically exercised on a cashless basis for the “in-the-money” value of such options in Company Shares which will participate in the transaction, and each of the outstanding Company RSUs and Company DSUs will be exchanged for a combination of 0.0991 of a Purchaser Share and \$0.19 in cash. See “*The Arrangement – Interests of Certain Persons in the Arrangement – Treatment of Company Equity Awards*”.

It is expected that the Company Shares, which are currently listed and posted for trading on the TSX-V and traded on the OTCQB, will be de-listed from the TSX-V and removed from the OTCQB 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 – Canadian Securities Law 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 virtually 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 virtually 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 virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose certain directors and members of management of the Company required to be excluded pursuant to section 8.1(2) of MI 61-101. See “*The Arrangement – Required Shareholder Approval*” and “*The Arrangement – Regulatory and Court Matters – Canadian Securities Law Matters*”.

Q: When and where is the Meeting?

A: The Meeting will be held in a virtual-only format conducted by live audio webcast at <https://meetnow.global/MQCL9KL>, at 10:00 a.m. (Pacific time) on December 10, 2025. The Company is holding the Meeting in a virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or the particular constraints or circumstances that they may face.

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 one Shareholder who is present or represented by proxy.

Q: Are the Shareholders entitled to Dissent Rights?

A: Only registered Shareholders are entitled to Dissent Rights on the Arrangement Resolution and only if they follow the procedures specified in the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order. If you are a registered Shareholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Plan of Arrangement, the Interim Order, and Division 2 of Part 8 of the BCBCA, which are attached to this Circular as Appendices C, E, and G, respectively, and consult with legal counsel. See “*Information Concerning the Meeting – Dissent Rights of Shareholders*”.

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 \$12,000,000. Following the termination of the Arrangement Agreement, the Company may also, in certain circumstances, be required to reimburse the Purchaser for reasonable and documented costs and expenses incurred by the Purchaser in connection with the Arrangement Agreement, in an amount not to exceed \$500,000. 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.

Whether or not you virtually attend the Meeting, you can appoint someone else to vote for you as your proxyholder. You can use the enclosed 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 virtually attends the Meeting.

Registering the proxyholder is an additional step once a Shareholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/NorthernSuperior> by proxy cutoff and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxy holder with an Invite Code via email.

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, Proxy Department at PO Box 4588 Station A, Toronto ON, M5W 4X1, no later than 10:00 a.m. (Pacific time) on December 8, 2025 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Alternative methods of voting by proxy are outlined in this Circular. Failure to properly complete or deposit a proxy may result in its invalidation.

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"*.

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 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 virtually 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. If you are a non-registered Shareholder who has appointed yourself as a proxyholder, you must register with Computershare at <http://www.computershare.com/NorthernSuperior> by proxy cutoff after submitting your voting instruction form in order to receive your Invite Code (please see the information under the headings *“Appointment of Proxies”* below for details).

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 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. (Pacific time) on December 8, 2025 (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, once you log in to the Meeting and you accept the terms and conditions, 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. 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: In general, the ONAU Shares Distribution is not expected to result in a deemed dividend for the Shareholders, as (a) the distribution should occur as part of a reorganization of ONAU's business within the meaning of subsection 84(2) of the Tax Act and the reduction of PUC of the Company Shares under the Plan of Arrangement (in an amount equal to the fair market value of the ONAU Shares at the time of distribution is expected to be less than the PUC of the Company Shares immediately prior to the ONAU Shares Distribution), and (b) the ONAU Shares may reasonably be considered to be derived from proceeds of disposition realized by the Company from a transaction that occurred outside the ordinary course of its business and within 24 months of the anticipated Effective Date. If the fair market value of ONAU Shares received by a Shareholder under the ONAU Shares Distribution exceeds the ACB of the Company Shares held by such Shareholder, the excess will generally be deemed to be a capital gain of such Shareholder. A Non-Resident Holder should not be subject to tax under the Tax Act in respect of any such capital gain unless the Company Shares held by the Non-Resident Holder constitute "taxable Canadian property" for the purposes of the Tax Act at the time of the ONAU Shares Distribution.

The sale of Company Shares under the Arrangement will generally be a taxable transaction for Resident Holders. However, a full or partial tax deferral may be available if a Section 85 Election is made with the Purchaser in accordance with the Tax Act and as set forth in the Plan of Arrangement. A Resident Holder that so elects will be deemed to have disposed of its Company Shares for proceeds of disposition equal to such Resident Holder's Agreed Amount and will not realize a capital gain on the disposition provided that the Agreed Amount does not exceed the sum of (a) the ACB of such Company Shares to the Resident Holder immediately prior to disposition and (b) any reasonable costs of disposition. A Resident Holder that does not so elect will dispose of its Company Shares for proceeds of disposition equal to the fair market value of the Consideration received and will realize a capital gain to the extent that such amount exceeds the ACB of such Company Shares to the Resident Holder immediately prior to disposition. In order to make a Section 85 Election, Resident Holders should indicate that they wish to do so in their Letter of Transmittal and follow the instructions provided in the Tax Instruction Letter and otherwise comply with the provisions of the Tax Act and the Plan of Arrangement in this regard.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on the sale of its Company Shares, unless such shares constitute "taxable Canadian property" for the purposes of the Tax Act at the time of disposition.

For a more detailed summary of certain Canadian federal income tax consequences of the Arrangement to Shareholders, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be and should not be construed as legal or tax advice to any particular Shareholder. Tax matters are complex, and the tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor(s) as to the specific tax consequences of the Arrangement to you.

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://nsuperior.com> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

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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. (Pacific time) on December 10, 2025, for the purposes set forth in the accompanying Notice of Meeting. To provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or the particular constraints, circumstances or risks that they may face, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://meetnow.global/MQCL9KL>. Online access to the Meeting will be available up to 60 minutes prior to the start of the meeting on December 10, 2025. See “*Information Concerning the Meeting*”. The Board of Directors has fixed October 31, 2025 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 Michael Gentile (Chair), Andrew Farncomb and Peter Damouni, each an independent director of the Company, 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 Beacon Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the Company

and fair to the 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, including the receipt of the Cormark Fairness Opinion, has unanimously determined that the Arrangement is in the best interests of the Company and fair to the 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 to the Shareholders and for the Board of Directors’ Recommendation.

- **Immediate premium:** Immediate premium of approximately 45% and 27%, respectively, to the closing price and the 20-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on October 17, 2025, the last trading day prior to the execution of the Arrangement Agreement excluding the ONAU Shares Distribution.
- **Exposure to the Purchaser’s portfolio of Canadian-focused, high-quality assets:**
 - *Côté Gold:* Canada’s newest large-scale open pit gold mine, a model for modern mining, with significant growth and expansion potential;
 - *Westwood:* Québec underground success story, generating positive cashflow with a revised technical approach to underground mining;
 - *Essakane:* 6th largest gold mine in West Africa, leader in the community, averaging ~400koz Au per year over the last 10 years; and
 - *Québec-focused Exploration Portfolio:* Senior-scale exploration portfolio growing Nelligan & Monster Lake camp in the Chibougamau district, in addition to the Company’s assets.

- **Purchaser ideally positioned to advance the Company's properties:** With ownership of the Nelligan and Monster Lake properties, financial resources and strong technical, development and operating capabilities, the Purchaser is ideally suited to optimize and advance the combined portfolio of projects in the Chibougamau Gold Camp in Québec.
- **Derisking:** Substantially de-risks the Shareholders' exposure by converting a concentrated portfolio of exploration-stage assets in the Chibougamau Gold Camp into share ownership of a leading and Canadian-focused multi-asset producer.
- **Retention of ONAU Shares:** The Shareholders will directly retain, on a distributed basis, the Company's 48.5% equity interest in ONAU with a proportional market value of approximately \$30 million as of the date of the Arrangement Agreement.
- **Financial strength:** Strong balance sheet with liquidity position of more than US\$707.2 million, including US\$314.3 million in cash & equivalents. Additional cash flow generation from operations; 2025 production (attributable) guidance of 735,000 – 820,000 ounces @ AISC of US\$1,830 - US\$1,930/oz.
- **Trading liquidity and capital markets profile:** The Purchaser Shares are listed on the TSX and the NYSE and have significantly more trading liquidity, analyst coverage and investor demand than the Company Shares.
- **Attractive form of consideration:** The Arrangement will result in the issuance of Purchaser Shares to the Shareholders, which may be received by Canadian resident Shareholders on a fully or partially tax-deferred (rollover) basis.
- **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. During such negotiations, representatives of the Purchaser indicated that it would not be prepared to improve upon the Consideration offered under the Arrangement.
- **Fairness Opinions:** Cormark provided the Cormark Fairness Opinion to the Board of Directors 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 Cormark in preparing its opinion, as of October 19, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Beacon Securities provided the Beacon 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 Beacon Securities in preparing its opinion, as of October 19, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- **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 virtually or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding the votes required to be

excluded by MI 61-101, as described under “*Securities Law Matters – Interests of Certain Persons in the Arrangement – 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 and other affected persons.
- **Support from all Directors and Officers:** The Purchaser has entered into Voting Support Agreements with the Supporting Shareholders (namely each director of the Company and members of senior management of the Company), collectively representing approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis).
- **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 outside legal counsel and financial advisors, 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 (\$12 million) 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:** Registered Shareholders are entitled to Dissent Rights on the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares, subject to strict compliance with the procedures specified in the Plan of Arrangement, the BCBCA, as modified by the Interim Order, and the Final Order. See “*Information Concerning the Meeting – Dissent Rights of Shareholders*”.

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 risks related to the business and operations of the Purchaser;
- the risk that the Purchaser Shares to be issued as part of the Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Company Shares or the Purchaser Shares;
- 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 to the 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 to the 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 Opinions

Beacon Securities was engaged by the Special Committee 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.

Cormark was engaged by the Company to act as financial advisor in connection with the Arrangement. The engagement includes providing the Company with financial advisory services and, if requested by the Company, providing the Board of Directors 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.

In determining to unanimously recommend the approval of the Arrangement to the Board of Directors, the Special Committee considered, among other things, the Beacon Fairness Opinion. In unanimously determining that the Arrangement is in the best interests of the Company and is fair to the Shareholders and in making the Board of Directors' Recommendation, the Board of Directors considered, among other things, the Cormark Fairness Opinion.

Beacon Fairness Opinion

At the meeting of the Special Committee on October 19, 2025, Beacon Securities 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 Beacon Securities in preparing its opinion to be set forth in the Beacon Fairness Opinion, as of the date of the Beacon Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Beacon Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Beacon Securities in preparing the Beacon Fairness Opinion, is attached to this Circular as Appendix D. **Shareholders are urged to, and should, read the Beacon Fairness Opinion in its entirety.**

Cormark Fairness Opinion

At the meeting of the Board of Directors on October 19, 2025, Cormark delivered its opinion to the Board of Directors 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 Cormark in preparing its opinion in the Cormark Fairness Opinion, as of the date of the Cormark Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Cormark Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Cormark in preparing the Cormark Fairness Opinion, is attached to this Circular as Appendix D. **Shareholders are urged to, and should, read the Cormark Fairness Opinion in its entirety.**

Voting Support Agreements

The Supporting Shareholders, namely Victor Cantore, Simon Marcotte, Andrew Farncomb, Eric Desaulniers, Peter Damouni, Michael Gentile, Gregory Duras, Frank Guillemette and Adree DeLazzer, each of whom is a director, officer or employee of the Company, representing in the aggregate approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis), 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. The Company Shares held by the Supporting Shareholders will be treated in the same fashion under the Arrangement as Company Shares held by any other Shareholder.

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Division 5 of Part 9 of the BCBCA 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.

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, commencing at the Effective Time, each of the following shall occur and shall be deemed to occur sequentially on the Effective Date, in the following order, without any further act or formality required on the part of any person and in each case, unless stated otherwise, effective as at five (5) minutes intervals starting at the Effective Time:

- (a) 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 Incentive Securities Plan), each Company Option shall and shall be deemed to be immediately and unconditionally vested and exercisable, and each such Company Option for which the Consideration Value exceeds the Exercise Price thereof shall, without any further action by or on behalf of the holder of such Company Option, be deemed to be exercised on a cashless basis for a number (or a fraction) of Company Shares determined by the formula $(A-B)/A$, where A is equal to the Consideration Value and B is equal to the Exercise Price thereof (the “**Company Option Consideration**”), subject to Section 5.3 [Withholding Rights] of the Plan of Arrangement, and:
 - (i) the holder of such Company Option shall cease to be a holder thereof and to have any rights as a holder of such Company Option, other than the right to receive the Company Option Consideration (if any) to which it is entitled under Section 3.1(a) of the Plan of Arrangement;
 - (ii) such holder’s name shall be, and shall be deemed to be, removed from the register of the Company Options maintained by or on behalf of the Company;
 - (iii) all agreements relating to such Company Option shall be terminated and shall be of no further force and effect; and
 - (iv) the name of each such Company Optionholder and the number of Company Shares issued to such Company Optionholder upon the cashless exercise of each such Company Option pursuant to Section 3.1(a) of the Plan of Arrangement shall be entered in the register of holders of Company Shares maintained by or on behalf of the Company,

for greater certainty, where the Exercise Price of any Company Option is greater than or equal to the Consideration Value, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and the Company Option shall be immediately cancelled and surrendered without any consideration.

- (b) Notwithstanding any vesting or exercise or other provision to which a Company RSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the

terms of the Incentive Securities Plan), each Company RSU shall and shall be deemed to be immediately and unconditionally vested, and shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for the Company RSU Consideration, less any applicable withholdings pursuant to Section 5.3 [*Withholding Rights*] of the Plan of Arrangement, and:

- (i) each such Company RSU shall be immediately cancelled and surrendered;
 - (ii) the holder of such Company RSU shall cease to be a holder thereof and to have any rights as a holder of such Company RSU, other than the right to receive the Company RSU Consideration (if any) to which it is entitled under Section 3.1(b) of the Plan of Arrangement;
 - (iii) such holder's names shall be, and shall be deemed to be, removed from the register of the Company RSUs maintained by or on behalf of the Company; and
 - (iv) all agreements relating to such Company RSU shall be terminated and shall be of no further force and effect.
- (c) Notwithstanding any vesting or exercise or other provision to which a Company DSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Incentive Securities Plan), each Company DSU shall and shall be deemed to be immediately and unconditionally vested, and shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for the Company DSU Consideration, less any applicable withholdings pursuant to Section 5.3 [*Withholding Rights*] of the Plan of Arrangement, and:
- (i) each such Company DSU shall be immediately cancelled and surrendered;
 - (ii) the holder of such Company DSU shall cease to be a holder thereof and to have any rights as a holder of such Company DSU, other than the right to receive the Company DSU Consideration (if any) to which it is entitled under Section 3.1(c) of the Plan of Arrangement;
 - (iii) such holder's names shall be, and shall be deemed to be, removed from the register of the Company DSUs maintained by or on behalf of the Company; and
 - (iv) all agreements relating to such Company DSU and the Incentive Securities Plan shall be terminated and shall be of no further force and effect.
- (d) Each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the Dissenting Shareholder to the Purchaser free and clear of any Liens of any kind whatsoever, and:
- (i) such Dissenting Shareholder shall cease to have any rights as a Shareholder, other than the right to be paid the fair value of such Company Shares in accordance with Article 4 [*Dissent Rights*] of the Plan of Arrangement;
 - (ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be recorded on the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares

so transferred by such Dissenting Shareholder and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

- (e) The capital of the Company in respect of the Company Shares shall be deemed to have been reduced, pursuant to section 74 of the BCBCA, by an amount equal to the fair market value of the ONAU Shares at the time of the reduction of capital and, concurrently therewith, the Company (x) shall be deemed to have, without any other act or formality, assigned, transferred and distributed, in the course of a reorganization of its business, a portion of the ONAU Shares, as determined on the basis of the ONAU Distribution Ratio, to each Shareholder (other than a Dissenting Shareholder) in full satisfaction of such Shareholder's *pro rata* share of the reduction of capital, and, upon such deemed assignment, transfer and distribution of the ONAU Shares:
 - (i) the Company shall cease to be the holder of the ONAU Shares assigned, transferred and distributed pursuant to Section 3.1(e) of the Plan of Arrangement and shall be removed from the register of holders of ONAU Shares maintained by or on behalf of ONAU;
 - (ii) the name of each such Shareholder and the number of ONAU Shares entitled to be received by such Shareholder pursuant to Section 3.1(e) of the Plan of Arrangement shall be entered in the register of holders of ONAU Shares maintained by or on behalf of ONAU; and

(y) shall arrange for ONAU's registrar and transfer agent to deliver to each Shareholder that number of ONAU Shares as such Shareholder is entitled to receive pursuant to Section 3.1(e) of the Plan of Arrangement.
- (f) Each outstanding Company Share shall be transferred without any further act or formality by the Shareholder to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and:
 - (i) the holder of such Company Share shall cease to have any rights as a Shareholder other than the right to be paid the Consideration for each Company Share in accordance with this Plan of Arrangement;
 - (ii) the name of such Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be recorded on the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).
- (g) The Company shall pay or cause to be paid the full amount of the Transaction Expenses.

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.

Arrangement Agreement

On October 19, 2025, 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

The Company

The Company is an exploration state junior mining company focused on gold exploration in Québec, with properties including the consolidated Chibougamau Gold Camp.

The Purchaser

The Purchaser is an intermediate gold producer and developer based in Canada with operating mines in North America and West Africa, including Côté Gold (Canada), Westwood (Canada) and Essakane (Burkina Faso). The Côté Gold Mine achieved full nameplate in June 2025 and has the potential to be among the largest gold mines in Canada. The Purchaser operates the Côté Gold Mine in partnership with Sumitomo Metal Mining Co. Ltd. In addition, the Purchaser has an established portfolio of early stage and advanced exploration projects within high potential mining districts.

Termination Payment and Expense Reimbursements

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 \$12,000,000. See "*Risk Factors*". If the Arrangement Resolution is not approved by the Shareholders, the Company will reimburse the Purchaser for reasonable and documented expenses and costs incurred by the Purchaser and its affiliates in connection with the Arrangement, in an amount not to exceed \$500,000. 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 virtually 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 virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose certain directors and members of management of the Company required to be excluded pursuant to section 8.1(2) of 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.

Eligible Holders who wish to make a Section 85 Election with the Purchaser to defer all or a portion of the capital gain (if any) that would otherwise be realized on the sale of their Company Shares should indicate their intention to do so in their Letter of Transmittal. Upon receipt of a Letter of Transmittal indicating that an Eligible Holder wishes to make a Section 85 Election, the Purchaser will promptly deliver a Tax Instruction Letter and relevant tax election form(s) to such Eligible Holder. Each Eligible Holder is solely responsible for filing all required tax election forms with the CRA (and, where applicable, any provincial tax authority) by the applicable deadline. Neither the Purchaser nor the Company shall be responsible for the proper or timely filing of any such forms or for any taxes, interest or penalties arising as a result of the failure of any Eligible Holder to properly or timely file such forms as and when prescribed by the Tax Act (or any applicable provincial tax legislation).

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, provided that a Shareholder is to be paid a converted amount in U.S. dollars if the Shareholder has elected to receive U.S. dollars in its Letter of Transmittal prior to the Effective Date.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by the Depositary, in its capacity as foreign exchange service provider to the Company, on the date the funds are converted, which rate will be based on the prevailing market rate for such date. The risk of any fluctuations in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the registered Shareholder. The Depositary, in its capacity as the foreign exchange service provider, will act as principal in such currency conversion transactions.

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, Company RSUs and Company DSUs need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Company Options, Company RSUs and Company DSUs. 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 BCBCA requires approval by the Court. On November 10, 2025, 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 Petition 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 located at 800 Smithe Street, Vancouver, British Columbia on December 15, 2025, at 9:45 a.m. (Pacific 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 Petition, including filing a Response to Petition (and if such Response to Petition 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 upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no later than 4:00 p.m. (Pacific time) on December 10, 2025.

The Court has broad discretion under the BCBCA 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 British Columbia, Alberta, Ontario and Québec 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"*.

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 OTCQB and that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of British Columbia, Alberta, Ontario and Québec, 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 – Canadian Securities Law Matters – Stock Exchange De-listing and Reporting Issuer Status"*.

Dissent Rights of Shareholders

Each Shareholder that is a registered Shareholder as of (i) the Record Date, and (ii) as of the deadline for exercising such Dissent Rights, may exercise Dissent Rights in respect of the Arrangement under Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid the fair value for their Company Shares shall be deemed not to have participated in the Arrangement, other than as set forth therein, will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted and shall be determined in accordance with the procedures set out in Sections 244 and 245 of the BCBCA, except that the Purchaser may

enter into an agreement with registered Shareholders who exercise such Dissent Rights or apply to the Court, in lieu of the Company, and such Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholder not exercised their Dissent Rights in respect of such Company Shares; or

- (b) are ultimately not entitled, for any reason, to be paid the 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 Shareholder and shall be entitled to receive only the Consideration that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised Dissent Rights,

but in no circumstances will the Company, the Purchaser, the Depositary (or any of their respective successors) or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is a registered Shareholder as of the Record Date and as of the deadline for exercising such Dissent Rights; (ii) unless such person is the holder of the Company Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; (iii) if such person has not voted or instructed a proxyholder to vote all of the Notice Shares against the Arrangement Resolution; and (iv) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, and does not withdraw such person's Notice of Dissent prior to the Effective Time of the Arrangement.

The dissent procedures under Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court, require that a registered Shareholder who wishes to dissent ensure that the Notice of Dissent is sent to the Company (Attention: Simon Marcotte, Chief Executive Officer) by e-mail (smarcotte@nsuperior.com) no later than 5:00 p.m. (Pacific time) on December 8, 2025, or 5:00 p.m. (Pacific time) on the second Business Day prior to the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the dissent procedures described.

To exercise Dissent Rights, a Shareholder that is a registered Shareholder as of both (i) the Record Date and (ii) the deadline for exercising such Dissent Rights, must dissent with respect to all Company Shares in which the holder owns either a registered or beneficial interest by delivering a written Notice of Dissent as set forth above and such Notice of Dissent must strictly comply with the requirements of Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Only registered Shareholders may exercise Dissent Rights. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent.

Persons who are beneficial owners of Company Shares registered in the name of an Intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Company Shares. Accordingly, a non-registered owner of Company Shares 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 Record Date, and remain a registered Shareholder through the time the Notice of Dissent 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. In such case, the Notice of Dissent should specify the number of Company Shares it covers and identify the beneficial owner(s) of such Company Shares. A Dissenting Shareholder may only dissent with respect to all the Company Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Company Shares against the Arrangement Resolution. Note that Division 2 of Part 8 of the BCBCA, 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 on behalf of beneficial shareholders (or non-registered Shareholders).

Shareholders should carefully read the section in this Circular titled “*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 dissent procedures in Division 2 of Part 8 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, will result in the loss or unavailability of the right to dissent. Information on Dissent Rights is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached as Appendix G to this Circular, as modified by the Interim Order, which is attached to this Circular as Appendix E, and the Plan of Arrangement, which is attached to this Circular as Appendix C.

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 November 2025, 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*”.

* * *

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. (Pacific time) on December 10, 2025, for the purposes set forth in the accompanying Notice of Meeting. To provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or the particular constraints, circumstances or risks that they may face, the Meeting will be held in a virtual-only format conducted by live audio webcast at <https://meetnow.global/MQCL9KL>. Online access to the Meeting will be available up to 60 minutes prior to the start of the meeting on December 10, 2025.

The Company believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold the Meeting in a virtual-only format. It is anticipated that registered Shareholders and duly appointed proxyholders attending the Meeting virtually will have substantially the same opportunity to ask questions on matters of business before the Meeting as would be the case for shareholders and duly appointed proxyholders attending a meeting in person. Shareholders attending the Meeting virtually will have the opportunity to submit questions at the Meeting by submitting them in writing through the text box. Questions received from Shareholders which relate to the business of the Meeting are expected to be addressed in the question-and-answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Company as they would be for shareholders attending a meeting in person. To ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

Only Shareholders of record on the Record Date of October 31, 2025, 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 a virtual-only format conducted by live audio webcast at <https://meetnow.global/MQCL9KL>.

Registered Shareholders and duly appointed and registered proxyholders will be able to virtually attend, participate and vote at the Meeting. Registered Shareholders and duly appointed and registered proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “*Voting Instructions – Registered Shareholders – Voting at the Virtual Meeting*”.

Non-registered Shareholders who have not duly appointed themselves as proxyholders may still virtually 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 Virtual Meeting*”.

Registered Shareholders, duly appointed and registered proxyholders and guests, including non-registered Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at <https://meetnow.global/MQCL9KL>. It is recommended that you log in at least 15 minutes before the Meeting starts.
- Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking “Shareholder” and entering a Control Number or an Invite Code before the start of the meeting.

OR

- Click “Guest” and then complete the online form.

Registered Shareholders

The 15-digit control number is located on the form of proxy or in the email notification you received for the purposes of logging in to the Meeting.

Duly Appointed Proxyholders

The Transfer Agent will provide proxyholders with an Invite Code by email after the proxyholder has been duly appointed and registered in accordance with the instructions provided in the form of proxy.

Registering the proxyholder is an additional step once a Shareholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/NorthernSun> prior by proxy cutoff and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxy holder with an Invite Code via email.

If you virtually attend the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures. Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website may call Computershare at 1-888-724-2416 or internationally at 1-781-575-2748.

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

In order for your vote to be counted, your voting instructions must be received by no later than 10:00 a.m. (Pacific time) on December 8, 2025 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Voting by Proxy

Voting by proxy means you are giving the person or persons named in your form of proxy the authority to virtually attend the Meeting, or any adjournment or postponement thereof, and vote your Company Shares for you. Please mark your vote, sign, date and follow the return instructions provided in the enclosed form of proxy. 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.

You may vote by proxy using one of the following methods:

- by Internet at www.investorvote.com;
- by facsimile to 416-263-9524 or 1-866-249-7775;
- by telephone by calling 1-866-732-8683 (toll-free within Canada or the U.S.); or
- by mail, using the envelope accompanying your proxy.

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 “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.

Voting at the Virtual 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 online and complete a ballot virtually during the Meeting.

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 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. (Pacific time) on December 8, 2025 (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, once a registered Shareholder logs in to the Meeting and accepts the terms and conditions, such registered Shareholder may (but is not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If a registered Shareholder attends the Meeting but does not vote by poll, his, her or its 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 virtually, voting at the Meeting virtually 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). For Objecting Beneficial Owners, your voting instruction form contains a 16-digit control number provided to you by Broadridge or your Intermediary. For Non-Objecting Beneficial Owner, your voting instruction form contains a 15-digit control number provided to you by the Transfer Agent.

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 virtually 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 intends to pay for Intermediaries to deliver Meeting materials to Objecting Beneficial Owners and Non-Objecting Beneficial Owners.

Voting at the Virtual Meeting

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting, but will be able to participate as a guest. This is because the Company does not have unrestricted access to the names of its non-registered Shareholders. If you virtually 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 virtually 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 “*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 Transfer Agent, in order for your vote to be counted, your voting instructions must be received by no later than 10:00 a.m. (Pacific time) on December 8, 2025 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

You may vote using one of the following methods:

- by Internet at www.investorvote.com;

- by facsimile to 416-263-9524 or 1-866-249-7775;
- by telephone by calling 1-866-734-8683 (toll-free within Canada or the U.S.); or
- by mail, using the envelope accompanying your voting instruction form.

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 (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. (Pacific time) on December 8, 2025 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

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.** You can complete the voting instruction form by: (i) calling the phone number listed thereon; (ii) mailing the completed voting instruction form in the envelope provided; or (iii) using the Internet at www.proxyvote.com. 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.

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. 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.

Registering the proxyholder is an additional step once a Shareholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting. To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/NorthernSuperior> by proxy cutoff at 10:00 a.m. (Pacific time) on December 8, 2025 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

United States Beneficial Shareholders

To attend and vote at the virtual 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, ON 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. (Pacific time) on December 8, 2025. You will receive a confirmation of your registration by email after we receive your registration materials. Please note that you are required to register your appointment at www.computershare.com/NorthernSuperior.

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 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).

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 virtually at the Meeting or by proxy. The Board of Directors has fixed the close of business on October 31, 2025 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 one person, who is a Shareholder or a proxyholder representing a Shareholder, is virtually present. Shareholders whose names have been entered in the register of the Company as at the close of business (Pacific 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, other than as follows:

Name	Number of Company Shares	Percentage of Company Shares
Michael Gentile	21,122,610	12.19%

Dissent Rights of Shareholders

Only a registered Shareholder has the right to exercise Dissent Rights with respect to its Company Shares in connection with the Arrangement pursuant to and in the manner provided in the Plan of Arrangement, the Interim Order and Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Company Options; (ii) holders of Company RSUs and Company DSUs; and (iii) Shareholders that have

failed to exercise all the voting rights carried by the Company Shares they hold against the Arrangement Resolution.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Shares, and is qualified in its entirety by the provisions of Division 2 of Part 8 of the BCBCA, which is attached as Appendix G to this Circular, as modified or supplemented by the Interim Order and the Plan of Arrangement, which are attached to this Circular as Appendix E and Appendix C, respectively, and any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the Dissent Rights are technical and complex. Failure to strictly comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and to adhere to the procedures established therein may result in the loss or unavailability of any rights thereunder. 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.

Each Shareholder that is a registered Shareholder as of (i) the Record Date, and (ii) as of the deadline for exercising such Dissent Rights, may exercise Dissent Rights in respect of the Arrangement under Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid the fair value for their Company Shares shall be deemed not to have participated in the Arrangement, other than as set forth therein, will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted and shall be determined in accordance with the procedures set out in Sections 244 and 245 of the BCBCA, except that the Purchaser may enter into an agreement with registered Shareholders who exercise such Dissent Rights or apply to the Court, in lieu of the Company, and such Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholder not exercised their Dissent Rights in respect of such Company Shares; or
- (b) are ultimately not entitled, for any reason, to be paid the 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 Shareholder and shall be entitled to receive only the Consideration that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised Dissent Rights,

but in no circumstances will the Company, the Purchaser, the Depositary (or any of their respective successors) or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is a registered Shareholder as of the Record Date and as of the deadline for exercising such Dissent Rights; (ii) unless such person is the holder of the Company Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; (iii) if such person has not voted or instructed a proxyholder to vote all of the Notice Shares against the Arrangement Resolution; and (iv) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, and does not withdraw such person's Notice of Dissent prior to the Effective Time of the Arrangement.

At or after the Effective Time, in no circumstances will the Company, the Purchaser, the Depositary (or any of their respective successors) or any other person be required to recognize a Dissenting

Shareholder as having any rights as a Shareholder, other than the right to be paid the fair value of such Company Shares in accordance with Article 4 of the Plan of Arrangement. At and after the completion of the steps contemplated in Section 3.1(d) of the Plan of Arrangement, the name of such Dissenting Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company and the Purchaser shall be recorded on the register of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred by such Dissenting Shareholder and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

The dissent procedures under Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, require that a registered Shareholder who wishes to dissent ensure that a written notice of objection to the Arrangement Resolution (the “**Notice of Dissent**”) is sent to the Company (Attention: Simon Marcotte, Chief Executive Officer) by e-mail (smarcotte@nsuperior.com) no later than 5:00 p.m. (Pacific time) on December 8, 2025, or 5:00 p.m. (Pacific time) on the second Business Day prior to the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the dissent procedures described.

To exercise Dissent Rights, a Shareholder that is a registered Shareholder, as of both (i) the Record Date and (ii) the deadline for exercising such Dissent Rights, must dissent with respect to all Company Shares in which the holder owns either a registered or beneficial interest by delivering a written Notice of Dissent as set forth above and such Notice of Dissent must strictly comply with the requirements of Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Only registered Shareholders may exercise Dissent Rights. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the “**Notice Shares**”).

Persons who are beneficial owners of Company Shares registered in the name of an Intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Company Shares. Accordingly, a non-registered owner of Company Shares 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 Record Date, and remain a registered Shareholder through the time the Notice of Dissent 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. In such case, the Notice of Dissent should specify the number of Company Shares it covers and identify the beneficial owner(s) of such Company Shares. A Dissenting Shareholder may only dissent with respect to all the Company Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Company Shares against the Arrangement Resolution. Note that Division 2 of Part 8 of the BCBCA, 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 on behalf of beneficial shareholders (or non-registered Shareholders).

If the Arrangement Resolution is approved by the Required Shareholder Approval and if the Company notifies the Dissenting Shareholder of the Company’s intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after the Company gives such notice, to send to the Company the certificates and/or DRS Advices representing the Notice Shares and a written statement that requires the Purchaser to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a registered Shareholder on behalf of a beneficial shareholder), whereupon, subject to the provisions of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, relating to the termination of Dissent Rights, the Shareholder is bound to sell, and the Purchaser is bound to purchase, those Company Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the

BCBCA, as modified or supplemented by the Plan of Arrangement, Interim Order, the Final Order and any other order of the Court.

The Dissenting Shareholder and the Purchaser may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on the Company or the Purchaser to make an application to the Court. After a determination of the payout value of the Notice Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as the fair value for its Company Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to the fair value under the BCBCA.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment of the payout value is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder does not vote all of its Notice Shares against the Arrangement Resolution, the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent or the court determines that the Dissenting Shareholder is not entitled to dissent. If any of these events occur, the Company must return the share certificates and/or DRS Advices representing the Company Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates and/or DRS Advices representing the Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and will be entitled to receive only the Consideration for each Company Share held that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised the Dissent Rights.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek to dissent in respect of their Company Shares. Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with Sections 237 to 247 of the BCBCA, the full text of which is set out in Appendix G to this Circular, as modified or supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, and consult their own legal advisor. 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 that hearing.

For a general summary of certain Canadian federal income tax considerations for a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders*" or "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Shareholders*", as applicable.

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.

Since 2019, the Chibougamau Gold Camp has emerged as one of the world's most sought-after gold destinations. Spurred in part by the recognition of the Purchaser's Nelligan Gold Project as "Discovery of the Year" by the *Association de l'exploration minière du Québec* at its XPLORE 2019 Reconnaissance Gala, the Chibougamau Gold Camp has been one of the most active mineral exploration camps in Québec in recent years.

In the Company's view, the complementary gold deposits comprising the Chibougamau Gold Camp are ideally suited for development as a single consolidated gold project feeding a single mill. However, the Company also recognized that ownership of the resources within the area of the Chibougamau Gold Camp was divided amongst at least five different companies, which represented an impediment to the consolidated development of the Chibougamau Gold Camp at a scale that would support a viable standalone operation. Accordingly, over the last several years, the Company has executed a strategy of consolidating resources and a land package in the Chibougamau Gold Camp to complement its Lac Surprise and Croteau Projects, including through the Company's business combinations with Genesis Metals Inc. (which owned the Chevrier Project) and Royal Fox Gold Inc. (which owned the Philibert Project) in 2022, and its acquisition of the Hazeur, Monster Lake East, and Monster Lake West Properties in 2025. At the same time, the Company advanced exploration of its assets in the Chibougamau Gold Camp, including by filing technical reports in respect of each of the Lac Surprise and Chevrier Projects in 2022, and defining a maiden resource estimate in respect of the Philibert Project in 2023.

With these initiatives completed, the Board of Directors and the Company's management team believed the Company was well-positioned to explore potential opportunities to maximize shareholder value, including, among other potential transactions, one or more financings to fund continued exploration activities on the Company's properties or a sale of the Company or its assets to a third party better-positioned to develop the Chibougamau Gold Camp. In furtherance of the foregoing, the Company has maintained a policy of regularly engaging with third parties, including the Purchaser, with respect to potential transaction opportunities. For example, in 2023, the Company had preliminary discussions with the Purchaser with respect to the potential formation of a joint venture over their respective properties in the Chibougamau Gold Camp, although no transaction ultimately materialized. Where appropriate, the Company has engaged financial and legal advisors and entered into confidentiality agreements, including the Confidentiality Agreement with the Purchaser on April 29, 2024.

As part of the Company's regular process of ongoing engagement, during 2025, it held discussions with a number of senior and intermediate gold producers and financing sources, several of which conducted site visits to the Company's properties in the Chibougamau Gold Camp. Through its engagement with these third parties, the Company developed a thorough understanding of the degree of third-party interest in the Company's assets and the likelihood of their willingness and ability to pursue a transaction involving the Company or its assets. In the view of the Board of Directors and the Company's management team, the Purchaser would be the most logical buyer of the Company or its assets given the Purchaser's adjacent properties and its focus on the Chibougamau Gold Camp as a prospective growth opportunity. As described by the Company in its September 2025 corporate presentation, the Company's and the Purchaser's respective properties in the Chibougamau Gold Camp are located within a 17-kilometer radius (including just a nine-kilometer distance between the Company's Philibert Project and the Purchaser's Nelligan Project), and the Purchaser had undertaken its own district-scale consolidation strategy in the area.

In late May 2025, the Company received an unsolicited request from the Purchaser to discuss potential opportunities between the companies in the Chibougamau Gold Camp. Representatives of each of the Company and the Purchaser held several meetings over the course of the first week of June 2025. During these meetings, including a meeting on June 3, 2025 attended by the President and Chief Executive Officer of each of the Company and the Purchaser, no specific transaction terms or structures were discussed.

On June 10, 2025, the Company received from the Purchaser a letter of intent (the “**Initial LOI**”) providing for the potential acquisition of the Company by the Purchaser for consideration valued at \$0.85 per Company Share. During the next several days, the Board of Directors, with the assistance of financial and legal advisors, considered the Initial LOI. After careful deliberation, the Board of Directors concluded that the consideration offered thereunder was not sufficiently compelling to warrant further discussions or negotiations with respect to the Initial LOI and directed representatives of the Company to communicate its conclusion to the Purchaser on June 16, 2025.

Between June 2025 and September 2025, the Company continued to execute its standalone business strategy, including through its acquisition of the Hazeur, Monster Lake East and Monster Lake West Properties in July 2025, and continued to engage with a number of senior and intermediate gold producers and financing sources regarding potential transaction opportunities. However, no written indications of interest or formal proposals were received by the Company.

During this period, the Board of Directors and the Company’s management team also continued to review the Company’s overall corporate strategy and long-term strategic plan, including its prospects as an independent, stand-alone, publicly-traded corporation with a partially-consolidated land package in the Chibougamau Gold Camp. Having regard to the significant capital required to complete the remaining financial, technical and exploration work necessary to advance the development of the Company’s properties and the short- and medium-term financing requirements of the Company, the Board of Directors believed that, in order to execute the Company’s stand-alone business plan, the market expected the Company to undertake one or more debt, equity and/or other financing transactions that would likely result in dilution to the Shareholders. As this board-level review was ongoing, the Company and the Purchaser began to re-engage in informal discussions regarding potential opportunities between the companies in the Chibougamau Gold Camp.

Following these discussions, on September 25, 2025, the Company received from the Purchaser a letter of intent (the “**Second LOI**”) providing for (a) the potential acquisition of the Company by the Purchaser for consideration of Purchaser Shares that would result in the Shareholders owning 3.0% of the issued and outstanding Purchaser Shares on a *pro forma* basis after giving effect to the transaction, subject to a maximum consideration value of \$300 million, (b) the distribution by the Company of its ONAU Shares to the Shareholders, and (c) the proposed treatment of the outstanding Incentive Securities. In connection with the Second LOI, the Purchaser requested an exclusivity period of 30 days.

Following receipt of the Second LOI, 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. The Board of Directors also considered the feedback it had received over the last several months from various senior and intermediate gold producers and financing sources regarding their ability and willingness to pursue a transaction involving the Company and its assets relative to the Company’s belief that the Purchaser was best-positioned to provide compelling value for the Company and its assets. Following discussion and the receipt of financial advice, the Board of Directors determined that it was not in the best interests of the Company to engage with the Purchaser on the terms set forth in the Second 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 discussions and negotiations between representatives of each of the Company and the Purchaser, on September 30, 2025, the Company received from the Purchaser a revised letter of intent

(the “**Final LOI**”) providing for (a) the potential acquisition of the Company by the Purchaser for consideration of Purchaser Shares that would result in the Shareholders owning 3.3% of the issued and outstanding Purchaser Shares on a *pro forma* basis after giving effect to the transaction, subject to the ability of the Purchaser to satisfy 9.1% of the aggregate consideration in cash and a maximum consideration value of \$375 million, and (b) the distribution by the Company of its ONAU Shares to the Shareholders, and (c) the same proposed treatment of the outstanding Incentive Securities as in the Second LOI. 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.

Later that day, following receipt of the Final LOI, the Board of Directors met with management and financial and legal advisors in attendance. Following a review of the terms of the Final LOI and the receipt of financial and legal advice, 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 14-day exclusivity period with the Purchaser ending on October 14, 2025, subject to extension in certain circumstances.

At this meeting, the Company’s legal advisor, Davies Ward Phillips & Vineberg LLP (“**Davies**”), reviewed the duties and responsibilities of directors of the Company in connection with a potential transaction with the Purchaser. 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 solely of independent directors of the Company with a mandate to, among other things, (a) review, consider and evaluate the potential transaction; (b) review, consider and evaluate any alternatives to the potential transaction that may be available to the Company, including remaining an independent, stand-alone, publicly-traded corporation and continuing to pursue its current strategic plan; (c) negotiate the terms, or supervise the negotiation, of the potential transaction and any strategic alternative; and (d) make recommendations to the Board of Directors with respect to the potential transaction or any strategic alternative.

On October 4, 2025, the Purchaser’s legal advisor, Norton Rose Fulbright Canada LLP provided an initial draft of the Arrangement Agreement and the form of Voting Support Agreement to Davies. Between October 4, 2025 and the expiration of the initial 14-day exclusivity period on October 14, 2025, the Company, the Purchaser and their respective representatives prepared drafts and negotiated the terms and conditions of the definitive agreements relating to the potential transaction, including the Arrangement Agreement, the Plan of Arrangement, the form of Voting Support Agreement and the Disclosure Letter.

During this period, the Special Committee formally met on four occasions, with management and the Company’s 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 financial and legal advisors with respect to the negotiation of the terms and conditions of the potential transaction, notably as to the terms and conditions of the definitive agreements that would be acceptable to it.

On October 10, 2025, the Company engaged Beacon Securities to provide it with an independent Fairness Opinion. No portion of the fixed fee payable to Beacon Securities pursuant to its engagement is contingent on the success or closing of the Arrangement or the conclusions reached in its Fairness Opinion.

On October 13, 2025, the Special Committee met with management 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 Davies on the status of negotiations with the Purchaser and the key terms and conditions of the potential transaction. Based on the progress made to date and the resolution of certain key issues in the definitive agreements to the satisfaction of the Special Committee, the Special Committee authorized the Company to extend the exclusivity period to October 16, 2025.

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. At the request of the Purchaser, having regard to the continued progress to date on the definitive agreements, the Special Committee authorized the Company to agree to a final extension of the exclusivity period to October 20, 2025.

On October 19, 2025, the Special Committee met with Beacon Securities and the Company's financial and legal advisors in attendance. At the meeting, Beacon Securities provided a presentation to the Special Committee describing the review and analysis undertaken by Beacon Securities regarding the potential 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, Beacon Securities 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 Beacon Securities in preparing its opinion to be set forth in the Beacon Fairness Opinion, as of the date of the Beacon Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Thereafter, Davies provided an update on the status of negotiations on the definitive agreements, reviewed the key terms and conditions of the potential transaction and refreshed its previous advice with respect to the duties and responsibilities of directors in the context of the potential transaction.

Following Beacon Securities' presentation, the Special Committee met *in camera* with only the Company's legal advisors in attendance. After careful deliberation, following receipt of financial and legal advice and the Beacon 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 and unanimously recommended that the Board of Directors approve the Arrangement Agreement and the Arrangement and recommend that the Shareholders vote in favour of the Arrangement.

Following the meeting of the Special Committee, the Board of Directors met with the Company's financial and legal advisors in attendance. At the meeting, the Special Committee delivered its unanimous recommendations to the Board of Directors. Thereafter, Cormark provided a presentation to the Board of Directors describing the review and analysis undertaken by Cormark regarding the potential 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, Cormark delivered its opinion to the Board of Directors 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 Cormark in preparing its opinion to be set forth in the Cormark Fairness Opinion, as of the date of the Cormark Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Following receipt of the Fairness Opinions, 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 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 October 19, 2025. The Company publicly announced the Arrangement prior to the opening of trading on the TSX-V on the morning of October 20, 2025.

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 Michael Gentile (Chair), Andrew Farncomb and Peter Damouni, each an independent director of the Company, 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 Beacon Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the Company and fair to the 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, including the receipt of the Cormark Fairness Opinion, has unanimously determined that the Arrangement is in the best interests of the Company and fair to the 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 to the Shareholders and for the Board of Directors’ Recommendation.

- **Immediate premium:** Immediate premium of approximately 45% and 27%, respectively, to the closing price and the 20-day volume-weighted average price of the Company Shares on the TSX-V for the period ending on October 17, 2025, the last trading day prior to the execution of the Arrangement Agreement, excluding the ONAU Shares Distribution.
- **Exposure to the Purchaser’s portfolio of Canadian-focused, high-quality assets:**
 - *Côté Gold:* Canada’s newest large-scale open pit gold mine, a model for modern mining, with significant growth and expansion potential;

- *Westwood*: Québec underground success story, generating positive cashflow with a revised technical approach to underground mining;
 - *Essakane*: 6th largest gold mine in West Africa, leader in the community, averaging ~400koz Au per year over the last 10 years; and
 - *Québec-focused Exploration Portfolio*: Senior-scale exploration portfolio growing Nelligan & Monster Lake camp in the Chibougamau district, in addition to the Company's assets.
- **Purchaser ideally positioned to advance the Company's properties:** With ownership of the Nelligan and Monster Lake properties, financial resources and strong technical, development and operating capabilities, the Purchaser is ideally suited to optimize and advance the combined portfolio of projects in the Chibougamau Gold Camp in Québec.
 - **Derisking:** Substantially de-risks the Shareholders' exposure by converting a concentrated portfolio of exploration-stage assets in the Chibougamau Gold Camp into share ownership of a leading and Canadian-focused multi-asset producer.
 - **Retention of ONAU Shares:** The Shareholders will directly retain, on a distributed basis, the Company's 48.5% equity interest in ONAU with a proportional market value of approximately \$30 million as of the date of the Arrangement Agreement.
 - **Financial strength:** Strong balance sheet with liquidity position of more than US\$707.2 million, including US\$314.3 million in cash & equivalents. Additional cash flow generation from operations; 2025 production (attributable) guidance of 735,000 – 820,000 ounces @ AISC of US\$1,830 - US\$1,930/oz.
 - **Trading liquidity and capital markets profile:** The Purchaser Shares are listed on the TSX and the NYSE and have significantly more trading liquidity, analyst coverage and investor demand than the Company Shares.
 - **Attractive form of consideration:** The Arrangement will result in the issuance of Purchaser Shares to the Shareholders, which may be received by Canadian resident Shareholders on a fully or partially tax-deferred (rollover) basis.
 - **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. During such negotiations, representatives of the Purchaser indicated that it would not be prepared to improve upon the Consideration offered under the Arrangement.
 - **Fairness Opinions:** Cormark provided the Cormark Fairness Opinion to the Board of Directors 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 Cormark in preparing its opinion, as of October 19, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Beacon Securities provided the Beacon 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 Beacon Securities in preparing

its opinion, as of October 19, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- **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 virtually or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding the votes required to be excluded by MI 61-101, as 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 and other affected persons.
- **Support from all Directors and Officers:** The Purchaser has entered into Voting Support Agreements with the Supporting Shareholders (namely each director of the Company and members of senior management of the Company), collectively representing approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis).
- **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 outside legal counsel and financial advisors, 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 (\$12 million) 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:** Registered Shareholders are entitled to Dissent Rights on the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares, subject to strict compliance with the procedures specified in the Plan of Arrangement, the BCBCA, as modified by the Interim Order, and the Final Order. See “*Information Concerning the Meeting – Dissent Rights of Shareholders*”.

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 risks related to the business and operations of the Purchaser;
- the risk that the Purchaser Shares to be issued as part of the Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Company Shares or the Purchaser Shares;
- 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 to the 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 to the 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 Opinions

In determining to unanimously recommend the approval of the Arrangement to the Board of Directors, the Special Committee considered, among other things, the Beacon Fairness Opinion. In unanimously determining that the Arrangement is in the best interests of the Company and is fair to the Shareholders and in making the Board of Directors' Recommendation, the Board of Directors considered, among other things, the Cormark Fairness Opinion.

Beacon Fairness Opinion

Beacon Securities was engaged by the Special Committee 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 October 19, 2025, Beacon Securities 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 Beacon Securities in preparing its opinion to be set forth in the Beacon Fairness Opinion, as of the date of the Beacon Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the Beacon Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Beacon Securities in preparing the Beacon Fairness Opinion, is attached to this Circular as Appendix D. The Beacon 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 Beacon Securities' prior written consent. The Beacon 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 Beacon 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 Beacon Fairness Opinion set forth above is qualified in its entirety by reference to the full text of the Beacon Fairness Opinion attached as Appendix D, and the Company urges Shareholders to read the Beacon Fairness Opinion carefully and in its entirety.

Pursuant to the terms of its engagement letter with Beacon Securities dated October 10, 2025, the Company has agreed to pay a fixed fee to Beacon Securities for the Beacon Fairness Opinion (no portion of which is contingent on the success or completion of the Arrangement or the conclusions reached in the Beacon Fairness Opinion). In addition, the Company has agreed to reimburse Beacon Securities for its reasonable expenses, including fees and expenses of legal counsel, and to indemnify Beacon Securities and certain of its related parties against certain liabilities that might arise out of Beacon Securities' engagement. Neither Beacon Securities 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 Beacon Fairness Opinion, the Special Committee considered and assessed the independence of Beacon Securities.

The Beacon 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 to the 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*".

Cormark Fairness Opinion

Cormark was engaged by the Company to act as financial advisor in connection with the Arrangement. The engagement includes providing the Company with financial advisory services and, if requested by the Company, providing the Board of Directors 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 Board of Directors on October 19, 2025, Cormark delivered its opinion to the Board of Directors 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 Cormark in preparing its opinion in the Cormark Fairness Opinion, as of the date of the Cormark Fairness Opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the Cormark Fairness Opinion, setting out the assumptions made, procedures followed, matters considered, and explanations of and qualifications and limitations on the review undertaken by Cormark in preparing the Cormark Fairness Opinion, is attached to this Circular as Appendix D. The Cormark Fairness Opinion was prepared exclusively for the use of the Board of Directors 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 Cormark's prior written consent. The Cormark 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 Cormark 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 Cormark Fairness Opinion set forth above is qualified in its entirety by reference to the full text of the Cormark Fairness Opinion attached as Appendix D, and the Company urges Shareholders to read the Cormark Fairness Opinion carefully and in its entirety.**

Pursuant to the terms of its engagement letter with Cormark dated September 26, 2025, the Company has agreed to pay a fixed fee to Cormark for the Cormark Fairness Opinion (no portion of which is contingent on the conclusion reached in the Cormark Fairness Opinion or upon completion of the Arrangement) and an additional fee that is contingent on completion of the Arrangement. In addition, the Company has agreed to reimburse Cormark for its reasonable expenses, including fees and expenses of legal counsel, and to indemnify Cormark and certain of its related parties against certain liabilities that might arise out of Cormark's engagement. Neither Cormark 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.

The Cormark Fairness Opinion is only one factor that was taken into consideration by the Board of Directors in making its unanimous determination that the Arrangement is in the best interests of the Company and fair to the Shareholders 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 October 19, 2025, (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. The Company Shares held by the Supporting Shareholders will be treated in the same fashion under the Arrangement as Company Shares held by any other Shareholder.

Victor Cantore, Simon Marcotte, Andrew Farncomb, Eric Desaulniers, Peter Damouni, Michael Gentile, Gregory Duras, Frank Guillemette and Adree DeLazzer, each of whom is a director, officer or employee of the Company, representing in the aggregate approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis), 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 called to vote upon the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement or at 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 such meeting) with respect to the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement is sought, the Supporting Shareholder shall cause its Subject Securities (to the extent that they carry the right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (to the extent that they carry the right to vote at such meeting) in favour of the approval of the Arrangement Resolution and the transactions contemplated in the Arrangement Agreement, and any other matter necessary for the consummation of the Arrangement;
- (b) at any meeting of Shareholders or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the holders of Subject Securities is sought (including by written consent in lieu of such meeting), the Supporting Shareholder shall cause its Subject Securities (to the extent that they carry the right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall, unless otherwise directed by Purchaser in writing, vote (or cause to be voted) its Subject Securities (to the extent that they carry the right to vote at such meeting) against: (i) any Acquisition Proposal involving the Company or any Subsidiary of the Company; (ii) any action, agreement, transaction or proposal that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Supporting Shareholder under the Voting Support Agreement, and/or (iii) any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement;
- (c) the Supporting Shareholder shall not, directly or indirectly, through any affiliates or any of their respective officers, directors, employees, representatives, agents or otherwise, and shall not permit any such Person to:
 - (i) solicit proxies or become a participant in a solicitation in opposition to or competition with the Purchaser’s proposed purchase of the Company Shares as contemplated by the Arrangement;

- (ii) act jointly or in concert with others with respect to voting securities of the Company for the purpose of opposing or competing with the Purchaser's proposed purchase of the Company Shares as contemplated by the Arrangement;
 - (iii) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Company) any proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (iv) enter into or otherwise engage or participate in any substantive discussions or negotiations with any Person (other than Purchaser and its affiliates) regarding any proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (v) publicly propose or state an intention to withdraw, amend, modify or qualify its obligation to vote in favour of the Arrangement Resolution and the transactions contemplated in the Arrangement Agreement pursuant to the terms and conditions of the Voting Support Agreement;
 - (vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any publicly disclosed Acquisition Proposal;
 - (vii) accept or enter into or publicly propose to accept or enter into any letter of intent, agreement, understanding or arrangement in respect of an Acquisition Proposal; or
 - (viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise knowingly facilitate any effort or attempt by any other Person to do any of the foregoing;
- (d) the Supporting Shareholder will and will instruct each of its representatives to immediately cease and terminate and cause to be terminated any solicitation, encouragement, discussion or negotiation commenced prior to the date of the Voting Support Agreement with any Person (other than Purchaser or an affiliate thereof) 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 Supporting Shareholder;
- (e) prior to the Meeting, the Supporting Shareholder will not directly or indirectly (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in, hypothecate or otherwise convey or encumber (each, a "**Transfer**"), or enter into any forward sale, repurchase agreement, option or other arrangement or monetization transaction with respect any of its Subject Securities, or any right or interest therein (legal or equitable) to any Person or group of Persons, or agree to do any of the foregoing, other than pursuant to the Arrangement (provided that, for certainty, nothing in the Voting Support Agreement shall operate to prohibit or restrict the ability of the Supporting Shareholder to exercise, exchange or convert any Incentive Securities for or into Company Shares), or (ii) grant or agree to grant any proxies or power of attorney or other right to vote the Subject Securities, or deposit any of the Subject Securities into any voting trust or enter into any voting arrangement, voting trust, vote pooling or other agreement, whether by proxy or otherwise, with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind with respect to the Subject Securities, other than pursuant to the Voting Support Agreement;

- (f) the Supporting Shareholder shall not contest in any way the approval of the Arrangement before any Governmental Entity or take any other action of any kind, directly or indirectly, which would knowingly interfere with the completion of the transactions contemplated by the Arrangement Agreement, unless otherwise directed by the Purchaser and the Company in writing;
- (g) the Supporting Shareholder shall not exercise any rights of appraisal or rights of dissent that the Supporting Shareholder may have under applicable Law or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement; and
- (h) as soon as practicable following the mailing of this Circular and in any event at least ten (10) Business Days prior to the date of the Meeting, the Supporting Shareholder shall
 - (i) with respect to any Subject Securities (to the extent that they carry the right to vote at such meeting) that are registered in the name of the Supporting Shareholder, deliver or cause to be delivered, in accordance with the instructions set out in this Circular and with a copy to the Purchaser concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval, consent, ratification and adoption of the Arrangement, including without limitation the Arrangement Resolution and/or any other matter necessary for the consummation of the Arrangement; and
 - (ii) with respect to any Subject Securities (to the extent that they carry the right to vote at such meeting) that are beneficially owned by the Supporting Shareholder but not registered in the name of the Supporting Shareholder, the Supporting Shareholder shall deliver a duly executed voting instruction form to the Intermediary through which the Supporting Shareholder holds its beneficial interest in the Supporting Shareholder's Subject Securities, with a copy to the Purchaser concurrently, instructing that the Supporting Shareholder's Subject Securities be voted at the Meeting in favour of the approval, consent, ratification and adoption of the Arrangement, including without limitation the Arrangement Resolution and/or any other matter necessary for the consummation of the Arrangement. Such proxy or proxies shall name those individuals as may be designated by Company in this Circular (with full power of substitution). The Supporting Shareholder shall not take, or permit any Person on its behalf to take, any action to revoke, withdraw, amend or invalidate any proxy deposited or voting instruction form submitted or cast pursuant to the Voting Support Agreement notwithstanding any statutory or other rights or otherwise which the Supporting Shareholder might have, unless the Supporting Shareholder has obtained the written consent of Purchaser or the Voting Support Agreement has been terminated in accordance with its terms.

Each Voting Support Agreement may be terminated:

- (a) at any time upon written agreement of the Purchaser and the Supporting Shareholder;
- (b) by the Supporting Shareholder: (i) if any of the representations and warranties of the Purchaser in the Voting Support Agreement shall not be true and correct in all material respects; (ii) if the Purchaser shall not have complied with its covenants to the Supporting Shareholder contained in the Voting Support Agreement, provided that the Supporting Shareholder has notified the Purchaser in writing of any of the foregoing events and the same has not been cured within ten (10) Business Days of the date such notice was received by the Purchaser; or (iii) if the Purchaser, without the prior written consent of the Supporting Shareholder, varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Supporting Shareholder; or
- (c) by the Purchaser if: (i) any of the representations and warranties of the Supporting Shareholder in the Voting Support Agreement shall not be true and correct in all material respects; or (ii) the Supporting Shareholder shall not have complied with its covenants to

the Purchaser contained in the Voting Support Agreement, provided that the Purchaser has notified the Supporting Shareholder in writing of any of the foregoing events and the same has not been cured within ten (10) Business Days of the date such notice was received by the Supporting Shareholder.

Each Voting Support Agreement will automatically terminate on the earliest to occur of

- (a) the Effective Time; or
- (b) the termination of the Arrangement Agreement, in accordance with its terms.

Each Voting Support Agreement provides that in the event that, in lieu of or in conjunction with the Arrangement, the Purchaser seeks to complete the acquisition of the Company Shares other than as contemplated by the Arrangement Agreement on the basis of an Alternative Transaction, then the Supporting Shareholder shall, during the term of the Voting Support Agreement, support the completion of such Alternative Transaction in the same manner as the Arrangement in accordance with the terms and conditions of the Voting Support Agreement.

Each Voting Support Agreement also provides that if the Supporting Shareholder is also an officer or a director of the Company, nothing in such agreement shall restrict or limit the Supporting Shareholder from taking any action required to be taken in the discharge of his or her fiduciary duty as a director or officer of the Company or that is otherwise permitted by, and done in compliance with, the terms of the Arrangement Agreement.

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Division 5 of Part 9 of the BCBCA 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.

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, commencing at the Effective Time, each of the following shall occur and shall be deemed to occur sequentially on the Effective Date, in the following order, without any further act or formality required on the part of any person and in each case, unless stated otherwise, effective as at five (5) minutes intervals starting at the Effective Time:

- (a) 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 Incentive Securities Plan), each Company Option shall and shall be deemed to be immediately and unconditionally vested and exercisable, and each such Company

Option for which the Consideration Value exceeds the Exercise Price thereof shall, without any further action by or on behalf of the holder of such Company Option, be deemed to be exercised on a cashless basis for a number (or a fraction) of Company Shares determined by the formula $(A-B)/A$, where A is equal to the Consideration Value and B is equal to the Exercise Price thereof (the “**Company Option Consideration**”), subject to Section 5.3 [*Withholding Rights*] of the Plan of Arrangement, and:

- (i) the holder of such Company Option shall cease to be a holder thereof and to have any rights as a holder of such Company Option, other than the right to receive the Company Option Consideration (if any) to which it is entitled under Section 3.1(a) of the Plan of Arrangement;
- (ii) such holder’s name shall be, and shall be deemed to be, removed from the register of the Company Options maintained by or on behalf of the Company;
- (iii) all agreements relating to such Company Option shall be terminated and shall be of no further force and effect; and
- (iv) the name of each such Company Optionholder and the number of Company Shares issued to such Company Optionholder upon the cashless exercise of each such Company Option pursuant to Section 3.1(a) of the Plan of Arrangement shall be entered in the register of holders of Company Shares maintained by or on behalf of the Company,

for greater certainty, where the Exercise Price of any Company Option is greater than or equal to the Consideration Value, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and the Company Option shall be immediately cancelled and surrendered without any consideration.

- (b) Notwithstanding any vesting or exercise or other provision to which a Company RSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Incentive Securities Plan), each Company RSU shall and shall be deemed to be immediately and unconditionally vested, and shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for the Company RSU Consideration, less any applicable withholdings pursuant to Section 5.3 [*Withholding Rights*] of the Plan of Arrangement, and:

- (i) each such Company RSU shall be immediately cancelled and surrendered;
- (ii) the holder of such Company RSU shall cease to be a holder thereof and to have any rights as a holder of such Company RSU, other than the right to receive the Company RSU Consideration (if any) to which it is entitled under Section 3.1(b) of the Plan of Arrangement;
- (iii) such holder’s names shall be, and shall be deemed to be, removed from the register of the Company RSUs maintained by or on behalf of the Company; and
- (iv) all agreements relating to such Company RSU shall be terminated and shall be of no further force and effect.

- (c) Notwithstanding any vesting or exercise or other provision to which a Company DSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Incentive Securities Plan), each Company DSU shall and shall be deemed to

be immediately and unconditionally vested, and shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for the Company DSU Consideration, less any applicable withholdings pursuant to Section 5.3 [*Withholding Rights*] of the Plan of Arrangement, and:

- (i) each such Company DSU shall be immediately cancelled and surrendered;
 - (ii) the holder of such Company DSU shall cease to be a holder thereof and to have any rights as a holder of such Company DSU, other than the right to receive the Company DSU Consideration (if any) to which it is entitled under Section 3.1(c) of the Plan of Arrangement;
 - (iii) such holder's names shall be, and shall be deemed to be, removed from the register of the Company DSUs maintained by or on behalf of the Company; and
 - (iv) all agreements relating to such Company DSU and the Incentive Securities Plan shall be terminated and shall be of no further force and effect.
- (d) Each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the Dissenting Shareholder to the Purchaser free and clear of any Liens of any kind whatsoever, and:
- (i) such Dissenting Shareholder shall cease to have any rights as a Shareholder, other than the right to be paid the fair value of such Company Shares in accordance with Article 4 [*Dissent Rights*] of the Plan of Arrangement;
 - (ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be recorded on the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred by such Dissenting Shareholder and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).
- (e) The capital of the Company in respect of the Company Shares shall be deemed to have been reduced, pursuant to section 74 of the BCBCA, by an amount equal to the fair market value of the ONAU Shares at the time of the reduction of capital and, concurrently therewith, the Company (x) shall be deemed to have, without any other act or formality, assigned, transferred and distributed, in the course of a reorganization of its business, a portion of the ONAU Shares, as determined on the basis of the ONAU Distribution Ratio, to each Shareholder (other than a Dissenting Shareholder) in full satisfaction of such Shareholder's *pro rata* share of the reduction of capital, and, upon such deemed assignment, transfer and distribution of the ONAU Shares:
- (i) the Company shall cease to be the holder of the ONAU Shares assigned, transferred and distributed pursuant to Section 3.1(e) of the Plan of Arrangement and shall be removed from the register of holders of ONAU Shares maintained by or on behalf of ONAU;
 - (ii) the name of each such Shareholder and the number of ONAU Shares entitled to be received by such Shareholder pursuant to Section 3.1(e) of the Plan of Arrangement shall be entered in the register of holders of ONAU Shares maintained by or on behalf of ONAU; and

- (y) shall arrange for ONAU's registrar and transfer agent to deliver to each Shareholder that number of ONAU Shares as such Shareholder is entitled to receive pursuant to Section 3.1(e) of the Plan of Arrangement.
- (f) Each outstanding Company Share shall be transferred without any further act or formality by the Shareholder to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and:
 - (i) the holder of such Company Share shall cease to have any rights as a Shareholder other than the right to be paid the Consideration for each Company Share in accordance with this Plan of Arrangement;
 - (ii) the name of such Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be recorded on the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).
- (g) The Company shall pay or cause to be paid the full amount of the Transaction Expenses.

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 12:01 a.m. (Vancouver time) 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 \$35.2 million is expected to be paid to satisfy payment of the aggregate Cash Consideration and the cash component of the Incentive Securities Consideration. The obligations of the Purchaser under the Arrangement Agreement are not subject to any financing condition.

Funds sufficient to satisfy the completion of the Arrangement will be available to the Purchaser through available cash on hand.

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 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 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.

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*”, 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 the following agreements (collectively, the “**Consulting Agreements**”):

(a) a consulting agreement dated March 7, 2023 with Simon Marcotte Consulting Inc. pursuant to which Simon Marcotte (indirectly through Simon Marcotte Consulting Inc.) is entitled to receive, upon the termination of Mr. Marcotte’s engagement by the Company without just cause or by Mr. Marcotte for good reason within 24 months following a change of control, an amount equal to 24 months of his monthly base fees (being \$29,166.67) in addition to any bonus paid during the period of 24 months prior to the change of control, such bonus being an amount of \$100,000, for a total payment of \$800,000;

(b) a consulting agreement dated March 7, 2023 with Bay Capital Markets Inc. pursuant to which Victor Cantore (indirectly through Bay Capital Markets Inc.) is entitled to receive, upon the termination of Mr. Cantore’s engagement by the Company without just cause or by Mr. Cantore for good reason within 24 months following a change of control, an amount equal to 24 months of his monthly base fees (being \$17,500) in addition to any bonus paid during the period of 24 months prior to the change of control, such bonus being nil, for a total payment of \$420,000;

(c) a consulting agreement dated December 1, 2023 with GFD & SMD Global Limited pursuant to which Gregory Duras (indirectly through GFD & SMD Global Limited) is entitled to receive, upon the termination of Mr. Duras’ engagement by the Company within 12 months following a change of control, an amount equal to 24 months of his monthly base fees (being \$7,500) in addition to any bonus paid during the period of 24 months prior to the change of control, such bonus being nil, for a total payment of \$180,000; and

(d) a consulting agreement dated March 18, 2023 with DeLazzer Consulting Inc. pursuant to which Adree DeLazzer (indirectly through DeLazzer Consulting Inc.) is entitled to receive, upon the termination of Ms. DeLazzer’s engagement by the Company without just cause or by Ms. DeLazzer for good reason within 12 months following a change of control, an amount equal to 12 months of her monthly base fees (being \$13,333.33), for a total payment of \$160,000.

Mr. Marcotte is the President and Chief Executive Officer of the Company, Mr. Cantore is the Executive Chairman of the Company, Mr. Duras is the Chief Financial Officer of the Company, and Ms. DeLazzer is Vice President Exploration of the Company.

The completion of the Arrangement constitutes a “change of control” as defined in each of the Consulting Agreements.

Treatment of Company Equity Awards

As of the Record Date, a total of 49,394 Company RSUs, 336,710 Company DSUs, and 9,430,000 Company Options were outstanding.

Pursuant to the Plan of Arrangement, each Company RSU and Company DSU, whether vested or unvested, outstanding immediately prior to the Effective Time, shall, notwithstanding any vesting or exercise or other provision to which such Company RSU or Company DSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the Incentive Securities Plan), and without any further action by or on behalf of the holder thereof, be deemed to be immediately and unconditionally vested and be deemed to be assigned and transferred by such holder to the Company in exchange for the Company RSU Consideration or the Company DSU Consideration, as applicable, less applicable withholdings, and each such Company RSU and Company DSU shall immediately be cancelled and surrendered. The Incentive Securities Plan and any agreements related thereto shall thereafter be terminated and shall be of no further force and effect.

Pursuant to the Plan of Arrangement, at the Effective Time 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 Incentive Securities Plan), each Company Option shall and shall be deemed to be immediately and unconditionally vested and exercisable, and each such Company Option for which the Consideration Value exceeds the Exercise Price thereof shall, without any further action by or on behalf of the holder of such Company Option, be deemed to be exercised on a cashless basis for a number (or a fraction) of Company Shares determined by the formula $(A-B)/A$, where A is equal to the Consideration Value and B is equal to the Exercise Price thereof, subject to any withholding rights in the Plan of Arrangement. The Company Shares to be issued to the Company Optionholders upon the exercise of the Company Options will be subject to the Arrangement and, as a result, the Company Optionholders will be entitled to receive the Consideration and to participate in the ONAU Shares Distribution on a *pro rata* basis. For greater certainty, where the Exercise Price of any Company Option is greater than or equal to the Consideration Value, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and the Company Option shall be immediately cancelled and surrendered without any consideration. All agreements relating to such Company Options shall be terminated and shall be of no further force and effect.

As soon as practicable after the Effective Date, the Depositary shall, on the Company's and the Purchaser's behalf, deliver or cause to be delivered to the Company Incentive Securities Holders (i) the cash component of the Incentive Securities Consideration net of any applicable withholdings in accordance with the Plan of Arrangement, and (ii) the share component of the Incentive Securities Consideration by delivering the certificate(s) or other evidence of ownership representing the aggregate number of Consideration Shares to which they are entitled pursuant to the Plan of Arrangement.

Consideration

The following table sets out the names and positions of the directors and members of senior management of the Company as of November 10, 2025, the number of Company Shares, Company Options, Company RSUs and Company DSUs, owned or over which control or direction was exercised by such director or member of senior management 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 RSUs and Company DSUs pursuant to the Arrangement.

Name and Position with the Company	Company Shares (#)	Estimated amount of cash to be received in respect of Company Shares (\$)	Estimated number of Purchaser Shares to be received in respect of Company Shares (#)	"In-the-Money" Company Options (#)	Estimated number of Company Shares to be received in respect of Company Options ¹ (#)	Company RSUs and Company DSUs (#)	Estimated amount of cash to be received in respect of Company Options, Company RSUs and Company DSUs ² (\$)	Estimated number of Purchaser Shares to be received in respect of Company Options, Company RSUs and Company DSUs ³ (#)
Victor Cantore, Executive Chairman and Director	2,687,000	510,530	266,281	2,310,000	1,731,365.854	—	328,959.51	171,578
Michael Gentile, Director	21,122,610	4,013,295.90	2,093,250	745,000	511,804.878	78,431 Company DSUs	112,144.82	58,492
Peter Damouni, Director	60,000	11,400	5,946	250,000	185,365.8537	72,004 Company DSUs	48,900.27	25,505
Andrew Farncomb, Director	1,393,766	264,815.54	138,122	300,000	209,268.2927	88,235 Company DSUs	56,525.63	29,482
Frank Guillemette, Director	11,204,568	2,128,867.92	1,110,372	210,000	153,951.2195	78,431 Company DSUs	44,152.62	23,029
Eric Desaulniers, Director	15,850	3,011.50	1,570	200,000	136,585.3659	19,609 Company DSUs	29,676.93	15,478
Simon Marcotte, President and CEO	3,887,039	738,537.41	385,205	2,655,000	1,966,975.61	—	373,725.37	194,927
Gregory Duras, CFO	—	—	—	280,000	191,219.5122	—	36,331.70	18,949
Adree DeLazzer, VP Exploration	38,667	7,346.73	3,831	690,000	502,390.2439	—	95,454.15	49,786

Notes:

- (1) Assuming that no Company Options will be exercised prior to the Effective Date.
- (2) Estimated amount of cash to be received in respect of Company Options is calculated based on the number of Company Shares received in respect of Company Options.
- (3) Estimated number of Purchaser Shares to be received in respect of Company Options is calculated based on the number of Company Shares received in respect of Company Options.

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 directors' and officers' run-off insurance providing protection not less favourable than the

protection provided by the policies maintained by the Company and its Subsidiaries as are in effect immediately prior to the Effective Time providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date from an insurance carrier with the same or better credit rating as the Company's current insurance carriers with respect to directors' and officers' insurance for all present and former directors and officers of the Company and directors and officers its Subsidiaries providing coverage for a period of not less than six years from the Effective Time; 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 policies shall not exceed 300% of the Company's current annual aggregate premium for policies currently maintained by the Company or its Subsidiaries, and the Purchaser shall, or shall cause the Company to maintain such run-off policies in effect without any reduction in scope or coverage. 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.

Intentions of Directors and Executive Officers

As of the Record Date, the Supporting Shareholders beneficially owned or exercised control or direction over, directly or indirectly, in the aggregate 40,409,500 Company Shares, which represented approximately 23% of the issued and outstanding Company Shares (on a non-diluted basis).

Pursuant to the Voting Support Agreements, the Supporting Shareholders have agreed, among other things, to vote their Company Shares **FOR** the Arrangement Resolution, subject to customary exceptions. See "*The Arrangement – Voting Support Agreements – Voting Support Agreements entered into with Supporting Shareholders*".

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 virtually 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 virtually present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose certain directors and members of management of the Company required to be excluded pursuant to section 8.1(2) of MI 61-101 (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.

Comparison of Shareholder Rights under the BCBCA and CBCA

The Company is a company governed by the BCBCA, ONAU is a company governed by the BCBCA and the Purchaser is a company governed by the CBCA. As Shareholders will become holders of Purchaser Shares, their rights as holders of such shares will be governed by the CBCA. See "*Appendix H – Comparison of Shareholder Rights under the CBCA and the BCBCA*". The summaries contained in Appendix H-1 are not intended to be exhaustive and the Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on their rights.

Regulatory and Court Matters

Regulatory Approvals

As soon as reasonably practicable after the date of the Arrangement Agreement, the Company and the Purchaser, or where appropriate, both Parties jointly, have agreed to make all notifications, filings, applications and submissions with Governmental Entities required or advisable, and use commercially

reasonable efforts to obtain and maintain, the Stock Exchange Approvals and such other Regulatory Approvals reasonably deemed by any of the Company or the Purchaser to be necessary to discharge their respective obligations under the Arrangement Agreement or otherwise advisable under Laws in connection with the Arrangement and the Arrangement Agreement.

Court Approvals

An arrangement of a corporation under the BCBCA requires approval by the Court. On November 10, 2025, 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 Petition 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 located at 800 Smithe Street, Vancouver, British Columbia on December 15, 2025, at 9:45 a.m. (Pacific 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 Petition, including filing a Response to Petition (and if such Response to Petition 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 upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no later than 4:00 p.m. (Pacific time) on December 10, 2025.

The Court has broad discretion under the BCBCA 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.

Regulatory Law Matters and Securities Law Matters

The Purchaser Shares currently trade under the symbol "IMG" on the TSX and under the symbol "IAG" on the NYSE. On October 29, 2025, the TSX conditionally approved the listing of the Purchaser Shares to be issued to the Company Securityholders under the Arrangement, subject to the satisfaction of customary listing conditions following the closing of the Arrangement. The Purchaser will seek the approval of the NYSE to list the Purchaser Shares issuable to the Company Securityholders under the Arrangement, with such approval to be obtained prior to the closing of the Arrangement. It is a condition of closing that the Purchaser Shares issuable under the Arrangement be conditionally approved or approved, as applicable, for listing on the TSX and on the NYSE, subject only to the satisfaction of customary listing conditions required by the TSX and the NYSE, and that such Purchaser Shares are not subject to resale restrictions under Applicable Securities Laws. Listing of the Purchaser Shares is subject to Purchaser fulfilling all of the requirements of the TSX and the NYSE.

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), independent valuations and, in certain instances, 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) is entitled to consideration for a security that is not identical in amount and form to the entitlement of securityholders generally or is entitled to a “collateral benefit” (as such term is defined in MI 61-101). If a plan of arrangement is a “business combination”, MI 61-101 would require, in addition to the approval of the transaction by at least two-thirds of the votes cast by all shareholders present or represented by proxy at a shareholders meeting, the approval of a simple majority of the votes cast by shareholders, excluding votes cast in respect of shares held by “related parties” who receive a “collateral benefit” as a consequence of such transaction and other “interested parties”.

A “collateral benefit” in respect of a transaction of an issuer includes any benefit that a related party of the issuer, including any director or senior officer of the issuer or any person who beneficially owns, or exercises control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all of the issuer’s outstanding voting securities, is entitled to receive as a consequence of the transaction, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of the issuer. 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 or securities of the same class, as well as certain benefits to a “related party” that is received solely in connection with the service of the “related party” as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the 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 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) the “related party” and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the “related party” discloses to an independent committee of the issuer the amount of the consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she 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 it beneficially owns, and the independent committee’s determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, certain “related parties” of the Company are entitled to receive “collateral benefits”, as described under the heading “*The Arrangement – Interests of Certain Persons in the Arrangement*”. The Company has considered whether these entitlements may constitute “collateral benefits” for purposes of MI 61-101 such that the Arrangement would therefore constitute a “business combination”. The Company has determined that the only “related parties” who are receiving “collateral benefits” for the purposes of MI 61-101 in connection with the Arrangement and who beneficially own, or exercises control or direction over, more than 1% of the outstanding securities of any class of equity securities of the Company (as calculated in accordance with MI 61-101) are Victor Cantore, Andrew Farncomb, Michael Gentile, Frank Guillemette and Simon Marcotte. However, although the value of the “collateral benefits” to be received by each of Messrs. Cantore, Farncomb and Marcotte is greater than 5% of the total consideration each of them will receive, the value of the “collateral benefits” to be received by Messrs. Gentile and Guillemette (net of any offsetting costs) has been determined by an independent committee of directors of the Company to be less than 5% of the total consideration he will receive.

Consequently, the Arrangement constitutes a “business combination” in respect of the Company and, as a result, “minority approval” (as defined in MI 61-101) is required for the Arrangement Resolution.

The Company Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of Messrs. Cantore, Farncomb and Marcotte will be excluded for the purpose of determining if “minority approval” of the Arrangement Resolution is obtained. As of the Record Date, to the knowledge of the Company, an aggregate of 7,967,805 Company Shares, representing approximately 4.6% of the issued and outstanding Company Shares (on a non-diluted basis), 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 at the Company Meeting.

The Company is not required to obtain a “formal valuation” under 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 and, in any event, no “interested party” (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly acquiring the Company or its business or combining with the Company, whether alone or with joint actors, and there is no “connected transaction” that would qualify as a “related party transaction” (as defined in MI 61-101) for which the Company would be required to obtain a “formal valuation”.

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 “SUP” traded on the OTCQB under the symbol “NSUPF”. The Company expects that the Company Shares will be de-listed from the TSX-V and removed from the OTCQB 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 British Columbia, Alberta, Ontario and Québec, 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.

Other Canadian Securities Law Considerations

The Purchaser Shares to be issued, and the ONAU Shares to be distributed, to the Shareholders pursuant to the Arrangement will be issued and distributed in reliance on exemptions from the prospectus requirements of Applicable Securities Laws, will generally be “freely tradeable” and the resale thereof will be exempt from the prospectus requirements (and not subject to any “restricted period” or “hold period”) under Applicable Securities Laws if the following conditions are met: (a) the trade is not a “control distribution” (as defined under Applicable Securities Laws); (b) no unusual effort is made to prepare the market or to create a demand for the Purchaser Shares or the ONAU Shares, as the case may be; (c) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (d) if the selling shareholder is an insider or an officer of the Purchaser or ONAU, as the case may be, the selling shareholder has no reasonable grounds to believe that the Purchaser or ONAU, as applicable, is in default of applicable securities legislation. Shareholders are urged to consult their legal advisors to determine the applicability to them of the resale restrictions prescribed by Applicable Securities Laws applicable to trades in Purchaser Shares issued or ONAU Shares distributed pursuant to the Arrangement.

United States Securities Law Matters

The Purchaser Shares to be issued, and the ONAU Shares to be distributed, to Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the

Applicable Securities Laws of any state of the United States and will be issued or distributed, as applicable, and exchanged in reliance upon the Section 3(a)(10) Exemption and exemptions provided under Applicable Securities Laws of each state of the United States in which Shareholders reside. The Purchaser Shares and the ONAU Shares to be received by Shareholders pursuant to the Arrangement, will be freely tradeable under U.S. Securities Laws, except by persons who are “affiliates” (as defined in Rule 144) of the Purchaser or ONAU, as the case may be, after the Effective Date, or were “affiliates” of the Purchaser or ONAU, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and Applicable Securities Laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

THE PURCHASER SHARES AND THE ONAU SHARES TO WHICH SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES (THE “SEC”) OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, provincial, local, or other taxing jurisdiction.

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 Share price and the Company, and that the Company may be required, in certain circumstances, to pay the Termination Payment of \$12,000,000. See “*Risk Factors*”. If the Arrangement Resolution is not approved by the Shareholders, the Company will reimburse the Purchaser for reasonable and documented expenses and costs incurred by the Purchaser and its affiliates in connection with the Arrangement, in an amount not to exceed \$500,000.

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 \$9.0 million.

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 Required Shareholder Approval in the manner described herein, receipt of the Stock Exchange Approvals, receipt of the Final Order and no Governmental Entity issuing any laws that make illegal or otherwise prohibit the consummation of the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including 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 Change since the date of the Arrangement Agreement and that is continuing as of 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 incompleteness 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 could cause the attention of management to be diverted from the day-to-day operations of 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.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

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

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 Change on the Company. Although a Material Adverse Change 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 (including general labour conditions or the outbreak or escalation of acts of war, sabotage, terrorism, military actions or the escalation thereof)), there is no assurance that a Material Adverse Change 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 \$12,000,000 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 addition, in the event the Arrangement Agreement is terminated by the Company or the Purchaser due to the failure to receive the Required Shareholder Approval or due to a breach by the Company of any representation or warranty or failure to perform any of its covenants under the Arrangement Agreement in all material respects, the Company will be required to reimburse the Purchaser in respect of the reasonable and documented costs and expenses incurred by the Purchaser with respect to the Arrangement up to a maximum amount of \$500,000 within three (3) Business Days of the termination of the Arrangement Agreement.

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be a Material Adverse Change 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 Required Shareholder Approval in the manner described herein, receipt of the Stock Exchange Approvals, receipt of the Final Order and no Governmental Entity issuing any laws that make illegal or otherwise prohibit the consummation of the Arrangement. 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 (i) prior to the Meeting, an Acquisition Proposal (for these purposes, the term “**Acquisition Proposal**” has the meaning assigned to it in the Glossary attached to this Circular as Appendix A, except that references to “20%” shall be deemed to be references to “50% or more”) is made or announced or otherwise disclosed by any Person other than the Purchaser or any affiliate, and (ii) an Acquisition Proposal is consummated within 12 months of termination of the Arrangement Agreement, or a definitive agreement with respect to an Acquisition Proposal is entered within

such 12-month period, and such Acquisition Proposal is subsequently consummated (whether or not such Acquisition Proposal is later consummated or effected within 12 months after such termination). 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 (such consent not to be unreasonably withheld, conditioned or delayed). 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.

Shareholders will no longer hold an interest in the Company following the Arrangement.

Following the Arrangement, Shareholders will no longer hold any of the Company Shares and Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Company’s long-term plans. In the event that the value of the Company’s assets or business, prior, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, Shareholders will not be entitled to additional consideration for their Company Shares.

The exchange ratio is fixed and will not be adjusted to reflect any change in the market value of the Company Shares or Purchaser Shares prior to the closing of the Arrangement.

Because the number of Purchaser Shares to be received in respect of each Company Share under the Arrangement will not be adjusted to reflect any change in the market price of the Purchaser Shares, the value of the Purchaser Shares received under the Arrangement may vary significantly from the closing price of the Purchaser Shares as of the date of the Arrangement Agreement. If the market price of the Purchaser Shares increases or decreases, the value of the Purchaser Shares included in the Consideration that Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Purchaser Shares on the Effective Date will not be lower than the price used to calculate the number of Purchaser Shares issued as a component of the Consideration. In addition, the number of Purchaser Shares being issued as a component of the Consideration will not change as a result of decreases or increases in the market price of the Company Shares or Purchaser Shares. Many of the factors that affect the market price of the Purchaser Shares and the Company Shares are beyond the control of the Purchaser and the Company, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Owning Purchaser Shares will expose Shareholders to different risks.

Purchaser is subject to different risks than those to which the Company is subject: for a full description of such risks please see the section “Risk Factors” in the Purchaser’s annual information form dated March 21, 2025, for the year ended December 31, 2024 (the “**Purchaser AIF**”), the management’s discussion and analysis of financial position and results of operations of the Purchaser for the year ended December 31, 2024 (the “**Purchaser Annual MD&A**”) and the management’s discussion and analysis of financial position and results of operations of the Purchaser for the third quarter ended September 30, 2025 (the “**Purchaser Q3 MD&A**”), which are incorporated by reference herein. Purchaser conducts some of its operations outside of Canada, and as such Purchaser’s operations are exposed to various risks normally

associated with the conduct of business in foreign countries, including various levels of political and economic risk and other risks and uncertainties. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on Purchaser's profitability or the viability of Purchaser's affected foreign operations, which could have a material adverse impact on Purchaser's future cash flows earnings, results of operations and financial condition. These risks related to doing business in foreign jurisdictions vary from country to country and include but are not limited to: uncertain or unpredictable political, legal or economic environments; delays in obtaining or the inability to obtain necessary governmental permits; labour disputes; invalidation of governmental orders; war, acts of terrorism and civil disturbances; changes in laws or policies of particular countries; taxation; government seizure of land or mining claims; limitations on ownership of property or mining rights; restrictions on the convertibility of currencies; limitations on the repatriation of earnings; and increased financing costs.

Owning ONAU Shares will expose Shareholders to different risks.

ONAU is subject to different risks than those to which the Company is subject: for a full description of such risks please see the section "Risks and Uncertainties" in ONAU's Annual Management's Discussion and Analysis for the years ended December 31, 2024, and 2023, dated April 22, 2025, which is incorporated by reference herein.

The value of the Purchaser Shares and/or ONAU Shares may fluctuate.

Under the Arrangement, ONAU Shares held by the Company will be distributed to the Shareholders on a *pro rata* basis as part of the Arrangement and as part of the Consideration, Shareholders will receive Purchaser Shares. The price at which ONAU Shares and Purchaser Shares may trade after the Effective Date is uncertain. The market price of ONAU Shares and Purchaser Shares could fluctuate significantly after the Effective Date in response to various factors and events, including, without limitation, actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. Indeed, the stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the ONAU Shares and Purchaser Shares that holders of Company Shares may receive on the Effective Date. The trading price of the ONAU Shares and Purchaser Shares may decline following the completion of the Arrangement.

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

The sale of Company Shares under the Arrangement will generally be a taxable transaction for Resident Holders for Canadian federal income tax purposes (and may also be a taxable transaction for other Shareholders under applicable tax laws) and, as a result, Shareholders may be required to pay taxes on any gain that results from the disposition of their Company Shares pursuant to the Arrangement, unless, in the case of Resident Holders, a joint tax election is made with the Purchaser to defer all or a portion of such gain. See "*Certain Canadian Federal Income Tax Considerations*" below for a summary of the principal Canadian federal income tax considerations with respect to the Arrangement.

The Company and the Purchaser 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 or the Purchaser 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 suppliers 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.

The Purchaser Shares to be received by Shareholders as a result of the Arrangement will have different rights from the Company Shares.

The Company is a company governed by the BCBCA and the Purchaser is a company governed by the CBCA. As Shareholders will become holders of Purchaser Shares, their rights as holders of such shares will be governed by the CBCA. Such rights will differ from the rights of shareholders under the BCBCA and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Purchaser was governed under the BCBCA. See "Appendix H – Comparison of Shareholder Rights under the CBCA and the BCBCA".

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 British Columbia, Alberta, Ontario and Québec, and are incorporated by reference into this Circular.

ARRANGEMENT MECHANICS

Depository Agreement

In November 2025, the Company, the Purchaser and the Depositary, in its capacity as depository under the Arrangement Agreement, entered into a depository agreement.

Pursuant to the Arrangement Agreement, the Purchaser will, following receipt of the Final Order and no later than the Business Day prior to the anticipated Effective Date, provide or cause to be provided the Depositary with sufficient funds and a sufficient number of Purchaser Shares in escrow to (a) satisfy the aggregate Consideration and Incentive Securities Consideration payable by the Purchaser pursuant to the Plan of Arrangement (other than payments to Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection), and (b) satisfy the aggregate Transaction Expenses, in each case, as contemplated by and in accordance with the Plan of Arrangement.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Company Shares that were exchanged for the Consideration (or, if such Company Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Shares on a book-entry account statement, it being

understood that any reference herein to “certificates” shall be deemed to include references to book-entry account statements relating to the ownership of Company Shares), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate (and/or DRS Advice) shall be entitled at the Effective Time to receive in exchange therefor, and the Depositary shall deliver to such holder as soon as practicable and in accordance with the Plan of Arrangement, the Consideration that such holder is entitled to receive under the Plan of Arrangement (including, in respect of the Share Consideration, by delivering the certificate(s) or other evidence of ownership representing the aggregate number of Consideration Shares to which such holder is entitled to receive), in each case subject to any applicable withholding in accordance with Section 5.3 of the Plan of Arrangement with respect to payments to former Company Optionholders.

Until surrendered as contemplated above, each certificate (and/or DRS Advice) that immediately prior to the Effective Time represented one or more Company Shares shall be deemed, immediately after the transactions contemplated in Section 3.1(f) of the Plan of Arrangement, to represent only the right to receive upon such surrender, the Consideration for the Company Shares represented by such certificate (and/or DRS Advice). Any such certificate (and/or DRS Advice) formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

As soon as practicable after the Effective Date, the Depositary shall, on the Company’s and the Purchaser’s behalf, deliver or cause to be delivered to the Company Incentive Securities Holders (i) the cash component of the Incentive Securities Consideration, net of any applicable withholdings in accordance with Section 5.3 of the Plan of Arrangement, and (ii) the share component of the Incentive Securities Consideration by delivering the certificate(s) or other evidence of ownership representing the aggregate number of Consideration Shares to which they are entitled pursuant to the Plan of Arrangement.

No Company Securityholder shall be entitled to receive any consideration with respect to any Company Securities other than the consideration to which such Company Securityholder is entitled to receive in accordance with the Plan of Arrangement, and, no such Company Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Shareholder has the right to receive in accordance with the Plan of Arrangement and such Shareholder’s Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Purchaser and the Depositary (each acting reasonably) in such sum as Purchaser may direct (acting reasonably), or otherwise indemnify Purchaser and Company in a manner satisfactory to Purchaser (acting reasonably) against any claim that may be made against Purchaser and Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Each of the Company, any Subsidiary of the Company, the Depositary, the Purchaser or any other Person that makes a payment under the Plan of Arrangement or under the Arrangement Agreement shall be entitled to deduct and withhold from any amount otherwise payable under the Plan of Arrangement and/or the Arrangement Agreement (including any amounts payable to any Company Securityholder exercising Dissent Rights) to any Person, such amounts as the Company, such Subsidiary of the Company, the Depositary, the Purchaser or such other Person, as the case may be, determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act or any provision

of any other applicable tax law. To the extent that amounts are so withheld or deducted and are actually remitted to the applicable Governmental Entity, such withheld or deducted amounts shall be treated for all purposes of the Plan of Arrangement and the Arrangement Agreement as having been paid to such Person as the remainder of the payment in respect of which such deduction or withholding was made. With respect to Company Incentive Securities Holders, any employee deductions or withholdings required to be made at source shall be made, or caused to be made, through the payroll system of the Company.

The Company, any Subsidiary of the Company, the Depositary, the Purchaser or any other Person that makes a payment to any Company Securityholder under the Arrangement shall be authorized to sell or otherwise dispose of, on their own account or through a Broker, on behalf of such Company Securityholder, such portion of the Company Shares issuable to such Company Securityholder (if any) as it considers necessary to provide sufficient funds (after deducting commissions payable to the Broker and other reasonable costs and expenses) to enable it to deduct, withhold or remit any amount for purposes of the Plan of Arrangement and the Arrangement Agreement and such party shall notify the applicable Company Securityholder of the details of such sale or disposition, including the gross proceeds and any adjustments to the proceeds, and remit any unapplied balance of the net proceeds of such sale or disposition to such Company Securityholder.

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.

Eligible Holders who wish to make a Section 85 Election with the Purchaser to defer all or a portion of the capital gain (if any) that would otherwise be realized on the sale of their Company Shares should indicate their intention to do so in their Letter of Transmittal. Upon receipt of a Letter of Transmittal indicating that an Eligible Holder wishes to make a Section 85 Election, the Purchaser will promptly deliver a Tax Instruction Letter and relevant tax election form(s) to such Eligible Holder. Each Eligible Holder is solely responsible for filing all required tax election forms with the CRA (and, where applicable, any provincial tax authority) by the applicable deadline. Neither the Purchaser nor the Company shall be responsible for the proper or timely filing of any such forms or for any taxes, interest or penalties arising as a result of the failure of any Eligible Holder to properly or timely file such forms as and when prescribed by the Tax Act (or any applicable provincial tax legislation).

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, provided that a Shareholder is to be paid a converted amount in U.S. dollars if the Shareholder has elected to receive U.S. dollars in its Letter of Transmittal prior to the Effective Date.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by the Depositary, in its capacity as foreign exchange service provider to the Company, on the date the funds are converted, which rate will be based on the prevailing market rate for such date. The risk of any fluctuations in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the registered Shareholder. The Depositary, in its capacity as the foreign exchange service provider, will act as principal in such currency conversion transactions.

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, Company RSUs and Company DSUs need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Company Options, Company RSUs and Company DSUs. 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.

ONAU SHARES DISTRIBUTION

The ONAU Shares will be distributed to the Shareholders on a *pro rata* basis as part of the Arrangement. The Shareholders will directly retain, on a distributed basis, the Company's 48.5% equity interest in ONAU with a proportional market value as of the date of Arrangement Agreement of approximately \$30 million. See "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Arrangement Steps*" for further details.

Pursuant to the Plan of Arrangement, on the Effective Date, the Company shall arrange for all of the ONAU Shares held directly or indirectly by the Company to be transferred to the Shareholders, as determined by the Depositary on the basis of the ONAU Distribution Ratio. The distribution of the ONAU Shares to the Shareholders will be effected through Endeavor Trust Corporation, in its capacity as transfer agent and registrar for the ONAU Shares.

ONAU is a mineral exploration company. It was incorporated under the BCBCA on February 16, 2022. Its head office is located at 1410-120 Adelaide Street West, Toronto, Ontario, M5H 1T1. ONAU is a reporting issuer in the provinces of British Columbia and Alberta. The ONAU Shares have been listed on the TSX-V since May 8, 2024.

ONAU owns exploration assets in Northern Ontario and Northern Manitoba, including the district-scale Monument Bay Gold-Tungsten Project, Ti-pa-haa-kaa-ning Project, Domain Gold Project and October Gold Project. Additional information regarding ONAU, including technical reports in the Monument Bay Project and the Ti-pa-haa-kaa-ning Project, is available under the profile of ONAU on SEDAR+ at www.sedarplus.ca.

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 and the Contemplated Transactions are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived 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 and applicable Laws;
- (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 the Company or the Purchaser, each acting reasonably, on appeal or otherwise;
- (c) each of the Stock Exchange Approvals shall have been obtained and each such Stock Exchange Approvals shall be in force and shall not have been modified or rescinded;
- (d) there shall not exist any prohibition at law, including a cease trade order, injunction or other prohibition or order at law or under applicable legislation, and there shall not have been any enforcement of any law by any Governmental Entity, that makes illegal or otherwise directly or indirectly restrains, enjoins, prevents or prohibits the consummation of the Arrangement which has become final and non-appealable;
- (e) the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof;
- (f) the distribution of the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of Applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Applicable Securities Laws and shall not be subject to resale restrictions in any province or territory of Canada under Applicable Securities Laws; and
- (g) the Arrangement Agreement shall not have been terminated in accordance with its terms.

The foregoing conditions are for the mutual benefit of the Purchaser and the Company and may be asserted by the Purchaser or the Company regardless of the circumstances and may be waived by either Party (with respect to such Party) in whole or in part in its sole and absolute discretion without prejudice to any other right which such Party may have under the Arrangement Agreement.

Additional Conditions Precedent to the Obligations of the Purchaser

The obligations of the Purchaser to complete the Contemplated Transactions shall also be subject to the prior satisfaction of the following conditions on or before the Effective Time, all of which are included for the sole benefit of the Purchaser and any or all of which may be waived by the Purchaser in whole or in part in its sole and absolute discretion without prejudice to any other right the Purchaser may have under the Arrangement Agreement:

- (a) the representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects as of the date in the Arrangement

Agreement and as of the Effective Time as though made at and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), in each case, without regard to any materiality or Material Adverse Change qualifications contained in the Arrangement Agreement, except where the failure or failures of any such representations and warranties to be so true and correct in all respects would not result in, individually or in the aggregate, a Material Adverse Change in respect of the Company, provided that the representations and warranties of the Company in Sections 1 *[Organization]*, 2(a) *[Subsidiaries]*, 3 *[Capitalization]*, and 5(a) *[Corporate Authority; Binding Obligations; Non-Contravention and Fairness]* of Schedule D of the Arrangement Agreement shall be true in all respects as of the date of the Arrangement Agreement and as of the Effective Time other than de minimis or inconsequential inaccuracies (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), including as a result of transactions, changes, conditions, events or circumstances specifically permitted hereunder;

- (b) 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;
- (c) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Change in respect of the Company;
- (d) the aggregate number of Company Shares held, directly or indirectly, by those holders thereof who have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Arrangement shall not exceed 5% of the aggregate number of Company Shares outstanding immediately prior to the Effective Time; and
- (e) the ONAU Shares Distribution shall be a step in the Plan of Arrangement or the Company shall have completed the ONAU Shares Distribution at the latest immediately prior to the Effective Time.

Additional Conditions Precedent to the Obligations of the Company

The obligations of the Company to complete the Contemplated Transactions is subject to the prior satisfaction of the following conditions on or prior to the Effective Date, all of which are included for the sole benefit of the Company and any or all of which may be waived by the Company in whole or in part in its sole and absolute discretion without prejudice to any other right the Company may have under the Arrangement Agreement:

- (a) 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 at and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), in each case, without regard to any materiality or Material Adverse Change qualifications contained in the Arrangement Agreement, except where the failure or failures of any such representations and warranties to be so true and correct in all respects would not result in, individually or in the aggregate, a Material Adverse Change in respect of the Purchaser or prevent, materially delay or materially impede the completion of the Arrangement, provided that the representations and warranties of the Purchaser in Sections 1 *[Organization]*, 2 *[Capitalization]*, and 4(a) *[Corporate Authority and No Violation]* of Schedule E of the Arrangement Agreement shall be true in all respects as of the date hereof and as of the Effective Time other than de minimis or inconsequential inaccuracies (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date);

- (b) all covenants of the Purchaser under the Arrangement Agreement to be performed on or before the Effective Date being performed by the Purchaser in all material respects; and
- (c) subject to obtaining the Final Order and satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have deposited or caused to be deposited in escrow with the Depositary (i) the funds required to pay the aggregate Cash Consideration and the aggregate Transaction Expenses, and (ii) an irrevocable direction for the issuance of the Consideration Shares (the terms and conditions of such escrow and direction to be satisfactory to the Company and the Purchaser, each acting reasonably), in each case to comply with its obligations under Section 2.9 [*Delivery of Consideration and Other Amounts to Depositary*] of the Arrangement Agreement, and the Depositary shall have confirmed to the Company in writing receipt of such funds and Consideration Shares; and
- (d) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Change in respect of the Purchaser.

Satisfaction of Conditions

The conditions precedent, mutual or otherwise, as set forth in the Arrangement Agreement will be conclusively deemed to have been satisfied at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Purchaser and the Depositary, all Purchaser Shares held in escrow by the Depositary pursuant to Section 2.9 [*Delivery of Consideration and Other Amounts to Depositary*] of the Arrangement Agreement shall be released from escrow at the Effective Time without any further act or formality required on the part of any Person.

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 Change”. For purposes of the Arrangement Agreement, “**Material Adverse Change**”, as it relates to a Party, means any change, effect, event, development, occurrence, state of facts or circumstance, that individually or in the aggregate with other such changes, effects, events, developments, occurrences, states of facts or circumstances, is or would reasonably be expected to be both material and adverse to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capitalization, business operations, results of operations of that Party and its Subsidiaries, taken as a whole, other than any change, effect, event, development, occurrence, state of facts or circumstance to the extent resulting from or relating to:

- (i) any changes in general conditions affecting the industry in which such Party or its Subsidiaries operate;
- (ii) any change in the market price of gold;
- (iii) any changes in general economic, securities, currency (including exchange rates or rates of inflation) or financial or capital markets in Canada;
- (iv) any changes in global, national or regional political conditions (including general labour conditions or the outbreak or escalation of acts of war, sabotage, terrorism, military actions or the escalation thereof);
- (v) any natural disaster or similar acts of nature;

- (vi) any epidemic, pandemic or outbreaks of illness or other health crisis or public health event or any worsening thereof;
- (vii) any changes in applicable laws (or in the application, non-application or interpretation thereof by any Governmental Entity), or the regulatory environment relating to the industry in which such Party or its Subsidiaries operate, or accounting rules or principles, including IFRS;
- (viii) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Contemplated Transactions;
- (ix) any action taken (or omitted to be taken) by such Party or any of its Subsidiaries to the extent required by the Arrangement Agreement or taken (or omitted to be taken) with the prior written consent of the other Party; and
- (x) any change in the market trading price or trading volume of securities of such Party (it being understood that the causes underlying such change may, unless otherwise excluded from the definition of Material Adverse Change, be taken into account in determining whether a Material Adverse Change has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of the relevant Party trade;

provided that (x) in the case of a change, effect, event, development, occurrence, state of facts or circumstance referred to in clause (a) through (g) above that has a disproportionately adverse effect on the Party and its Subsidiaries, taken as a whole, relative to other comparable entities operating in the industry in which the Company or its Subsidiaries operate, the extent of such disproportionate effect may be taken into account in determining whether a Material Adverse Change has occurred, and (y) references in the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Change has occurred;

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 Company being the beneficial direct or indirect owner of the interests in its Subsidiaries, (c) the capitalization of the Company, (d) the principal shareholders of the Company, (e) the corporate power and binding obligation of the Company to enter into the Arrangement Agreement, (f) the Company's compliance with the Applicable Securities Laws and proper filing under Applicable Securities Laws, (g) the auditors of the Company, (h) the Company's maintenance of systems for disclosure controls and internal control over financial reporting, (i) the financial statements, books and records of the Company, (j) the absence of material liabilities or obligations other than in the ordinary course of business or in connection with the Arrangement Agreement, (k) "collateral benefits" (within the meaning of MI 61-101), (l) compliance in all material respects with the rules and regulations of the TSX-V, (m) the absence of any agreement, judgment, injunction, order or decree binding upon the Company or its Subsidiaries that would prohibit, restrict or impair in any material respect any business practice of the Company or its Subsidiaries, (n) the compliance with applicable Laws by the Company and its Subsidiaries, (o) money laundering laws, (p) the absence of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, (q) the Company's compliance with U.S. Securities Laws, (r) the absence of any Material Adverse Change in respect of the Company, (s) the absence of insolvency proceedings, (t) the absence of legal proceedings against the Company that would reasonably be expected to prevent or delay the consummation of the Arrangement, (u) employment matters, (v) tax matters, (w) operational matters, (x) Material Contracts, (y) interest in properties and the Company mineral rights, (z) the Company's technical reports, (aa) expropriation, (bb) disclosure of related party transactions, (cc) intellectual property, data protection and cybersecurity matters, (dd) environmental matters, (ee) real property rights, (ff) title to and sufficiency of assets, (gg) insurance, (hh) banking

information, (ii) brokers, (jj) first nations, aboriginal or indigenous claims, (kk) non-governmental organizations and community groups, and (ll) the absence of assets in Canada or gross revenues from sales in, from or into Canada greater than \$93 million as calculated in accordance with the *Competition Act* (Canada).

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 capitalization of the Purchaser, (c) the residence of the Purchaser, (d) the Purchaser's corporate power and authority to execute and deliver the Arrangement Agreement, (e) the Purchaser's compliance with the Applicable Securities Laws, (f) the auditors of the Purchaser, (g) the Purchaser's maintenance of systems for disclosure controls and internal control over financial reporting, (h) the financial statements of the Purchaser, (i) the absence of any Material Adverse Change in respect of the Purchaser, (j) the absence of any undisclosed liabilities, (k) money laundering laws (l) the absence of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, (m) the Purchaser's compliance with U.S. Securities Laws, (n) the absence of legal proceedings against the Purchaser that would reasonably be expected to prevent or delay the consummation of the Arrangement, (o) compliance with applicable laws, and (p) expropriation.

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 time that the Arrangement Agreement is terminated in accordance with its terms, it will, and will cause its Subsidiaries to, conduct its and their business in the ordinary course of business and in compliance with applicable Laws in all material respects, and will use commercially reasonable efforts to preserve intact its present business organization and goodwill and material assets, to keep available the services of its employees, consultants and contractors as a group, and to maintain satisfactory relationships with suppliers, employees, consultants, contractors, Governmental Entities and others having material business relationships with the Company and its Subsidiaries, except (1) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (2) as expressly required or permitted by the Arrangement Agreement or the Plan of Arrangement (provided that, for greater certainty and without limiting the generality of the foregoing, no action taken by the Company or any of its Subsidiaries that is expressly permitted by a subsection of Section 5.1(2) of the Arrangement Agreement, and no action omitted to be taken by the Company or any of its Subsidiaries that is expressly prohibited by a subsection of Section 5.1(2) of the Arrangement Agreement, shall constitute (nor shall it be deemed to constitute) a breach of the Arrangement Agreement, (3) as required by applicable laws or any Governmental Entity, or (4) as set out in the Disclosure Letter.

Without limiting the generality of the above, except (1) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (2) as expressly required or permitted by the Arrangement Agreement or the Plan of Arrangement, (3) as required by applicable laws or any Governmental Entity, or (4) as set out in the Disclosure Letter, the Company will not, and will cause each of its Subsidiaries not to, directly or indirectly:

- (a) amend its articles, notice of articles, or bylaws or other comparable constating documents or the terms of any of its outstanding securities, including the Incentive Securities;
- (b) adjust, split, combine, consolidate or reclassify any of its shares or undertake any other

capital reorganization or amend the terms of its securities;

- (c) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any shares of capital stock, securities, any options (including Company Options), restricted share units (including the Company RSUs), deferred share units (including the Company DSUs), performance share units, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of the Company or any of its Subsidiaries (except for the issuance of the Company Shares on the exercise or settlement of the Incentive Securities outstanding on the date hereof) or redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire, any of its outstanding securities or any of the outstanding securities of its Subsidiaries;
- (d) without limiting the generality of (c) above, (i) authorize, approve, agree to issue, issue, grant or award any awards or options pursuant to the Incentive Securities Plan or take any action to approve, amend, agree to amend or waive any performance or vesting criteria or accelerate vesting of any awards or options outstanding under the Incentive Securities Plan, (ii) amend any provision of the Incentive Securities Plan, or (iii) adopt or implement any new stock option other incentive or benefits plan;
- (e) enter into any Contract with respect to the voting rights of any Company Shares;
- (f) declare, set aside or pay any dividends on or make any other distributions on or in respect of its shares, or reduce capital in respect of its shares or the securities of any of its Subsidiaries or set aside funds or other assets for any dividend or otherwise payable by a Subsidiary, provided that Subsidiaries shall have the right to declare and pay dividends or other distributions to the Company or other Subsidiaries of the Company in a manner consistent with past practice;
- (g) reorganize, amalgamate, combine or merge the Company or any of its Subsidiaries with any other Person;
- (h) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person, or acquire any license rights, other than (i) pursuant to a Contract in existence on the date hereof, (ii) pursuant to acquisitions in the ordinary course of business for aggregate consideration not in excess of \$25,000, or (iii) as permitted by Section 5.1(2)(i) of the Arrangement Agreement;
- (i) incur, or commit to incur, capital expenditures other than capital expenditures set forth in Section 5.1(2)(i) of the Disclosure Letter;
- (j) sell, lease, pledge option, or otherwise dispose of, or commit to sell, lease, pledge option, encumber or otherwise dispose of, any assets, securities, properties, interests or businesses or group of related assets, securities, properties, interests or businesses (through one or more related or unrelated transactions) except for assets which are obsolete or which individually or in the aggregate do not exceed \$25,000 in fair market value or inventory sold in the ordinary course of business;
- (k) enter into any joint venture or similar agreement, arrangement or relationship;
- (l) except as otherwise permitted by Section 5.1(2)(s) of the Arrangement Agreement, enter into any "related party transaction" within the meaning of MI 61-101, including those

exempted from the formal valuation and/or minority approval requirements thereunder;

- (m) (i) incur or commit to incur any Indebtedness for borrowed money or issue any debt securities; (ii) incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other liability, obligation or indemnity or the obligation of any other Person; (iii) make any loans, capital contributions, investments or advances to any Person; or (iv) forgive, waive, renounce or amend the terms of any Indebtedness or obligation owing to the Company or any Subsidiary by any other Person; in each case, except in the ordinary course of business or as expressly contemplated or permitted by the Arrangement Agreement;
- (n) make any changes to Company's existing accounting policies or internal controls other than as required by applicable Laws or by IFRS;
- (o) pay, discharge or satisfy any material claims, liabilities or obligations other than (i) the payment, discharge or satisfaction, in the ordinary course of business or in accordance with their terms, of liabilities reflected or reserved against in the consolidated balance sheet of the Company as at June 30, 2025 or incurred in the ordinary course of business since June 30, 2025, or in accordance with the terms of the Arrangement Agreement, or the payment of a settlement or compromise permitted pursuant to Section 5.1(2)(x), (ii) the payment, discharge or satisfaction of liabilities that are expressly contemplated and expressly permitted by the Arrangement Agreement, and (iii) the payment, discharge or satisfaction of fees, expenses and other charges which are or become payable in connection with the negotiation and entering into of the Arrangement Agreement or any of the Contemplated Transactions;
- (p) prepay or repay any Indebtedness (whether on account of borrowed money, deferred purchase price of property or otherwise) before its scheduled maturity or amend, terminate, waive or otherwise modify the definitive documentation in respect of, or other terms and conditions of, any Indebtedness, except as expressly contemplated and expressly permitted by the Arrangement Agreement;
- (q) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;
- (r) terminate, or amend the terms of, the employment of any of the Company's employee or the engagement of any consultant or contractor (other than any termination or amendment in the ordinary course of business) or hire any employee or engage any consultant or other contractor receiving salary or guaranteed compensation in excess of \$10,000 per year;
- (s) except as required by Law or as set forth in Section 5.1(2)(s) of the Disclosure Letter: (i) increase any severance, change of control or termination pay (or improvements to notice or pay in lieu of notice) to (or amend any existing arrangement with) any current or former employee or any current or former director, consultant, or independent contractor of the Company or any of its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any current or former employee or any current or former director, consultant, or independent contractor of the Company or any of its Subsidiaries; (iii) increase the benefits payable under any employment agreements with any current or former employee or any current or former director, consultant, or independent contractor, of the Company or any of its Subsidiaries; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any current or former employee or any current or former director, consultant, or independent contractor of the Company or any of its Subsidiaries; (v) increase compensation, bonus levels or other benefits payable to any current or former

employee or any current or former director, consultant, or independent contractor of the Company or any of its Subsidiaries, other than in the ordinary course of business, in the case of an employee who is not a director or officer of the Company; (vi) adopt any new benefit plan or any amendment or modification of an existing benefit plan; (vii) increase or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution under any benefit plan; (viii) grant any equity, equity-based or similar awards; or (ix) reduce the Company's or its Subsidiaries' work force except in the ordinary course of business;

- (t) enter into any agreement or arrangement that limits or otherwise restricts in any material respect the Company or successor thereto from competing in any manner, or that would, after the Effective Date, limit or restrict in any material respect the Company or any of its affiliates from competing in any manner;
- (u) create or incur any Lien against any asset or properties of the Company or its Subsidiaries, other than Permitted Liens;
- (v) enter into or amend any Contract with any broker, finder or investment banker;
- (w) make any bonus or profit-sharing distribution or similar payment of any kind, except as may be required by the terms of a Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;
- (x) commence or assign any rights relating to or any interest in any material litigation, proceeding, claim, action, assessment or investigation involving the Company, its Subsidiaries or their respective material assets; or waive, release, settle or compromise (except as contemplated by Section 2.3(9) or Section 2.5(4)) of the Arrangement Agreement any such proceeding in a manner that requires a payment by, or release another Person of an obligation to, the Company or any of its Subsidiaries in excess of \$50,000 in aggregate; provided that any such waiver, release, settlement or compromise, as applicable, (i) provides only the payment of cash damages and not any other form of compensation or consideration payable by the Company or any of its Subsidiaries, (ii) grants the Company, its Subsidiaries and their respective Representatives, as applicable, a full release from such proceeding, and (iii) does not include any admission of liability or guilt by the Company, its Subsidiaries or their respective Representatives;
- (y) enter into any interest rate, currency or equity swaps, hedges, derivatives or other similar financial instruments;
- (z) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution, consolidation, reorganization or winding up of the Company or any of its Subsidiaries;
- (aa) enter into any Contract which would be a Material Contract if in existence on the date of the Arrangement Agreement (other than the renewal of a contract in existence on the date of the Arrangement Agreement on terms materially consistent with terms in existence on the date hereof) or terminate, fail to renew, cancel, waive, release, assign, grant or transfer any rights of material value under or amend, modify or change in any material respect any existing Material Contract or agree or consent to any material agreement or material modification of any existing Contract with any Governmental Entity;
- (bb) engage in any new business, enterprise or other activity that is inconsistent with the existing business of the Company and its Subsidiaries in the manner such existing business generally has been carried on or planned or proposed to be carried on prior to the date of the Arrangement Agreement;

- (cc) (i) enter into any non-arm's length (as such term is used for the purpose of the Tax Act) agreement; (ii) amend or agree to amend the terms of any existing non-arm's length agreement, or (iii) make any payment with respect to or in connection with a non-arm's length agreement, in each case except as required thereby or pursuant to the terms of the Arrangement Agreement or waivers of payments that may become due upon a change of control or in the ordinary course of business;
- (dd) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property except as permitted by Section 5.1(2)(h) of the Arrangement Agreement;
- (ee) waive, release, grant, transfer, exercise, modify or amend, other than in the ordinary course of business, any existing contractual rights in respect of the Company Material Properties;
- (ff) knowingly 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 Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted;
- (gg) abandon or fail to diligently pursue any application for any material Authorizations;
- (hh) initiate any discussions, negotiations or filings with any Governmental Entity regarding the status of the Company Material Properties;
- (ii) enter into, amend or modify any union recognition agreement, Collective Agreement or similar agreement with any trade union or representative body other than in the ordinary course of business and upon reasonable consultation with the Purchaser;
- (jj) sell, assign, transfer, lease, exclusively license, abandon or permit to lapse, transfer or otherwise dispose of any material intellectual property, other than the expiration of intellectual property at the end of its statutory term or in the ordinary course of business;
- (kk) make (other than in the ordinary course of business), amend or rescind any material election relating to Taxes, except as contemplated in the Arrangement Agreement;
- (ll) make a request for a Tax ruling or enter into any agreement with any Governmental Entity or consent to any extension or waiver of any limitation period with respect to Taxes;
- (mm) amend any Tax Return or settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
- (nn) enter into or change any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement;
- (oo) take any action inconsistent with past practice relating to the filing of any material Tax Return or the withholding, collecting, remitting and payment of any material amount of Taxes;
- (pp) consent to the extension or waiver of the limitation period applicable to any material Tax matter;
- (qq) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund;

- (rr) take any action or fail to take any action that would, or would reasonably be expected to in the aggregate (i) cause the amount of its Tax loss carry-forwards or any Tax attributes shown in Schedule 12 to its T2 Corporation Income Tax Return and Form CO-400-T attached to its CO-17-T Corporation Income Tax Return or any other provincial equivalent to materially and adversely change from what is reflected in the most recently filed income Tax Return, or (ii) render such Tax loss carry-forwards unusable (in whole or in part) by it or any successor; or
- (ss) announce an intention, enter into any formal or informal agreement, or otherwise authorize, agree, resolve or make a commitment, whether or not in writing, to do any of the foregoing.

The Company shall, and shall cause its Subsidiaries to:

- (a) notify the Purchaser promptly of any written or oral communications received by the Company or any of its Subsidiaries, material and adverse to the Company and its Subsidiaries, from any stakeholder, non-governmental organizations, communities or indigenous groups and, subject to Law, promptly provide the Purchaser copies of all such written communications and any responses by the Company thereto;
- (b) use its commercially reasonable efforts to maintain any material Authorizations necessary to conduct its businesses as now conducted;
- (c) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies within its control or any of the coverage thereunder not 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) continue to maintain the Company Material Properties in the ordinary course of business in all material respects;
- (e) take all steps necessary to allow for the ONAU Shares Distribution to be completed as part of the Plan of Arrangement or otherwise at the latest immediately prior to the Effective Time;
- (f) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by any of them, which shall be correct and complete in all material respects;
- (g) make adequate provision in its financial statements for Taxes which relate to any taxation year or part thereof ending before or preceding the Effective Date or ending as a consequence of the Arrangement and which are not yet due and payable and for which Tax Returns are not yet required to be filed;
- (h) in a timely manner, withhold, collect and remit to the appropriate Governmental Entity and pay all Taxes which are required by applicable Laws to be withheld, collected, remitted or paid by it to the extent due and payable;
- (i) keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax or regulatory investigation or any other investigation by a Governmental Entity involving the Company and its Subsidiaries (in each case other than ordinary course communications which could not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole);
- (j) in consultation with the Purchaser, use commercially reasonable efforts to incur all

“Canadian exploration expenses” or “Canadian development expenses” (each as defined in the Tax Act and the corresponding definition in any applicable provincial legislation) prior to December 31, 2025; and

- (k) use commercially reasonable efforts to provide to the Purchaser all documents listed in Section 5.1(3)(k) of the Disclosure Letter (provided that, notwithstanding anything to the contrary in the Arrangement Agreement, the condition set forth in Section 6.2(b) of the Arrangement Agreement as it applies to the Company’s obligation under Section 5.1(3)(k) of the Arrangement Agreement shall be deemed satisfied unless the Company has wilfully breached Section 5.1(3)(k) of the Arrangement Agreement).

The Parties agree that the Company and any of its Subsidiaries shall, at the Purchaser’s request, (i) elect (in its Tax Return filed for the taxation year ending immediately prior to the change of control of the Company on the Effective Date) under section 256(9) of the Tax Act (and any corresponding provision of any applicable provincial tax legislation), in the manner and within the time prescribed by the Tax Act, for the Company’s and each of its Subsidiaries’ taxation year-end to be deemed to occur immediately before the Purchaser’s acquisition of the Company Shares pursuant to the Plan of Arrangement, and (ii) make a designation under paragraph 111(4)(e) of the Tax Act (and any corresponding provision of any applicable provincial tax legislation).

Conduct of the Business of the Purchaser

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 time that the Arrangement Agreement is terminated in accordance with its terms, the Purchaser shall use commercially reasonable efforts to conduct its business in compliance with applicable Laws in all material respects and maintain and preserve intact its and the Purchaser Material Subsidiaries’ business organization, properties, employees, goodwill and business relationships with customers, suppliers, partners and other Persons with which the Purchaser or any of the Purchaser Material Subsidiaries has material business relations in all material respects.

Without limiting the generality of Section 5.2(1) of the Arrangement Agreement, the Purchaser covenants and agrees that, during the period from the date of Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (1) with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), (2) as expressly required or permitted by the Arrangement Agreement or (3) as required by applicable Laws or any Governmental Entity, the Purchaser will not, and will cause each of the Purchaser Material Subsidiaries not to, directly or indirectly:

- (a) split, consolidate, reclassify or amend the terms of the Purchaser Shares;
- (b) amend its articles of incorporation, by-laws or other constating documents in any manner that would have a material and adverse impact on the value of the Purchaser Shares;
- (c) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Purchaser;
- (d) enter into or consummate any merger, acquisition, business combination, plan of arrangement, material joint venture or other similar material transaction that would, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impede the consummation of the Contemplated Transactions (it being understood, for the avoidance of doubt, that this Section of the Arrangement Agreement shall not prevent any such merger, acquisition, business combination, plan of arrangement, material joint venture or other similar material transaction that would not reasonably be expected to prevent, materially delay or materially impede the consummation of the Contemplated Transactions); or

- (e) authorize, agree, resolve or otherwise commit to do any of the foregoing.

Covenants Regarding the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, each of the Company and the Purchaser shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under Law to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, including:

- (a) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (b) using commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under the Arrangement Agreement;
- (c) in the case of the Company, using commercially reasonable efforts to obtain, as soon as practicable following execution of the Arrangement Agreement, and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement or the Arrangement Agreement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser and, other than as set forth in the Material Contracts, without paying, and without committing itself or the other Party to pay, any consideration or incur any additional expense, fee, liability or obligation without the prior written consent of the other Party, acting reasonably;
- (d) using commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;
- (e) using reasonable commercially reasonable efforts to continue to maintain its status as a “reporting issuer” (or similar designated entity) not in default under Applicable Securities Laws in force in all provinces and territories of Canada where it is a reporting issuer as of the date of the Arrangement Agreement; and
- (f) not taking any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, 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.

The Company shall promptly notify the Purchaser of:

- (a) any Material Adverse Change in respect of the Company, or any event, circumstance, state of facts or development that, individually or in the aggregate, has, would or could reasonably be expected to constitute or lead to a Material Adverse Change in respect of the Company;
- (b) 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 is required in connection with the Arrangement Agreement or the Arrangement;

- (c) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement;
- (d) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (and, subject to Law, the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or
- (e) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries.

The Company will keep the Purchaser reasonably informed as to the material decisions required to be made or actions required to be taken with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of confidentiality obligation owed to a third party for which a waiver could not be obtained.

The Purchaser shall promptly notify the Company in writing of:

- (a) any Material Adverse Change in respect of the Purchaser, or any event, circumstance, state of facts or development that, individually or in the aggregate, has, would or could reasonably be expected to constitute or lead to a Material Adverse Change in respect of the Purchaser;
- (b) 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 is required in connection with the Arrangement Agreement or the Arrangement;
- (c) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or
- (d) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Purchaser.

Mutual Covenants Regarding Regulatory Approvals

As soon as reasonably practicable after the date hereof, each Party, or where appropriate, both Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Entities required or advisable, and shall use commercially reasonable efforts to obtain and maintain, the Stock Exchange Approvals and such other Regulatory Approvals reasonably deemed by any of the Parties to be necessary to discharge their respective obligations under the Arrangement Agreement or otherwise advisable under Laws in connection with the Arrangement and the Arrangement Agreement.

The Parties shall cooperate with one another in connection with obtaining the Regulatory Approvals required or desirable in connection herewith including by providing or submitting on a timely basis all documentation and information that is required, or in the opinion of the Purchaser, advisable, in connection with obtaining the Regulatory Approvals and using their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation.

Subject to any applicable Law, the Parties shall cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals and shall promptly notify each other of any material communication from any Governmental Entity in respect of the Arrangement or the Arrangement Agreement, and shall not make any submissions or filings, participate in any substantive meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the Arrangement or the Arrangement Agreement, unless it consults with the other Party in advance and, to the extent not precluded by such Governmental Entity, gives the other Party the opportunity to review drafts of any submissions or filings, or attend and participate in any substantive communications or meetings. Despite the foregoing, submissions, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other Party to address reasonable attorney-client or other privilege or confidentiality concerns, provided that the disclosing Party must provide outside legal counsel to the other Party non-redacted versions of drafts or final submissions, filings or other written communications with any Governmental Entity on the basis that the redacted information will not be shared with its clients.

Each Party shall promptly notify the other Party if it becomes aware that any (a) application, filing, document or other submission for a Regulatory Approval contains a Misrepresentation, or (b) any Regulatory Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a Misrepresentation, such that an amendment or supplement may be necessary or advisable. In such case, the Parties shall, in consultation with and subject to the prior approval of the other, co-operate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.

The Parties shall request that the Regulatory Approvals be processed by the applicable Governmental Entity on an expedited basis and, to the extent that a public hearing is held, the Parties shall request the earliest possible hearing date for the consideration of the Regulatory Approvals.

If any objections are asserted with respect to the transactions contemplated by the Arrangement Agreement under any Law, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by the Arrangement Agreement as not in compliance with Law, the Parties shall use their commercially reasonable efforts consistent with the terms of the Arrangement Agreement to resolve such proceeding so as to allow the Effective Time to occur on or prior to the Outside Date.

Pre-Acquisition Reorganization

Subject to Section 5.6(2) of the Arrangement Agreement, the Company agrees that, upon request of the Purchaser, the Company shall use all commercially reasonable efforts to and shall use all commercially reasonable efforts to cause its Subsidiaries to (a) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a “**Pre-Acquisition Reorganization**”), (b) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (c) cooperate with the Purchaser and its advisors to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by the Purchaser under any Material Contract or material Authorization (based on the applicable terms of the Material Contract or material Authorization) in connection with the Pre-Acquisition Reorganization, if any.

The Company will not be obligated to participate in any Pre-Acquisition Reorganization under this Section of the Arrangement Agreement unless such Pre-Acquisition Reorganization:

- (a) can be completed as close as reasonably practicable prior to or contemporaneously with the Effective Time and can be unwound in the event the Arrangement is not consummated without adversely affecting the Company in any material respect;

- (b) is not prejudicial to the Company or the Company Securityholders (in each case, as determined by the Board of Directors, acting reasonably);
- (c) does not materially or unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries;
- (d) does not result in (i) any material breach by the Company of any existing Material Contract or material commitment of the Company; or (ii) a breach of any Law;
- (e) does not require the directors, officers, employees or agents of the Company or any of its Subsidiaries to take any action in any capacity other than as a director, officer, employee or agent, as applicable;
- (f) does not require the approval or consent of any Company Securityholders or creditors;
- (g) does not reduce or change the form or relative proportion of the Consideration or the Incentive Securities Consideration payable under the Arrangement;
- (h) would not reasonably be expected to impede or materially delay the completion of the Arrangement; and
- (i) would not result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Company Securityholder incrementally greater than the Taxes or other consequences to such party in connection with the Arrangement in the absence of any Pre-Acquisition Reorganization.

The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 15 Business Days prior to the Effective Date. Upon receipt of such notice, if the conditions in Section 5.6(2) of the Arrangement Agreement are satisfied, the Company and the Purchaser shall work cooperatively and use commercial reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement, and shall seek to have any such Pre-Acquisition Reorganization made effective as of the last moment of the Business Day ending immediately prior to the Effective Date (but after the Purchaser has irrevocably waived or confirmed in writing that all of the conditions set out in Section 6.1 and Section 6.2 of the Arrangement Agreement have been satisfied and that it is prepared to promptly and without condition proceed to effect the Arrangement).

The Purchaser agrees that it will be responsible for all costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request.

The Purchaser agrees that any Pre-Acquisition Reorganization will not be considered in determining whether a representation, warranty or covenant of the Company or any of its Subsidiaries under the Arrangement Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract) or if a condition for the benefit of the Purchaser has been satisfied. If the Arrangement is not completed, the Purchaser shall (a) reimburse the Company and its Subsidiaries for all Taxes, costs and expenses, including reasonable legal fees and disbursements incurred by the Company or its Subsidiaries in respect of a Pre-Acquisition Reorganization, and including all amounts relating to reversing or unwinding any Pre-Acquisition Reorganization, (b) without limiting the foregoing, indemnify and hold harmless the Company, its Subsidiaries, their respective Representatives and the Company Securityholders from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization, or to reverse or unwind any Pre-Acquisition Reorganization. The indemnification obligations contained in this Section of the Arrangement Agreement shall survive the termination of the Arrangement Agreement.

Section 85 Rollover

An Eligible Holder who disposes of Company Shares pursuant to the Plan of Arrangement for consideration that includes Purchaser Shares shall be entitled to make a joint income tax election with the Purchaser, pursuant to Section 85 of the Tax Act (and any comparable provision of any other income tax law), with respect to the disposition of such Company Shares by providing a signed copy of the prescribed election form(s) to a Representative designated by the Purchaser within 120 days of the Effective Date, duly completed with the details of the Company Shares disposed of, the Agreed Amount (which, subject to applicable Law, shall be determined at the sole discretion of the Eligible Holder), and all information pertaining to the Eligible Holder. The Purchaser shall, within 30 days after receiving a signed copy of the prescribed election form(s) from the Eligible Holder, sign, complete and return such form(s) to such Eligible Holder. Neither the Company, any of its Subsidiaries nor the Purchaser shall be responsible for the proper or timely filing of any prescribed election form, and except for the Purchaser's obligation to sign, complete and return any prescribed election form(s) received within 120 days of the Effective Date, any taxes, interest or penalties arising as a result of any failure of the Eligible Holder to properly or timely file such prescribed election form(s) in the form and manner prescribed by the Tax Act (or any other applicable income tax law). Notwithstanding the foregoing, the Purchaser may, at its sole discretion, choose to sign, complete and return a prescribed election form received from an Eligible Holder more than 120 days after the Effective Date, but shall have no obligation to do so. Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, the Purchaser shall promptly deliver to the Eligible Holder a Tax Instruction Letter (and a Tax Instruction Letter for the equivalent provincial election, if applicable), together with the relevant tax election form (and the provincial tax election form, if applicable).

Resignations

The Company shall use commercially reasonable efforts to obtain and deliver to the Purchaser at the Effective Time the resignation and mutual release, effective as of the Effective Time, of each director of the Company and its Subsidiaries requested by the Purchaser.

Additional Agreements

Notice and Cure Provisions

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

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or at 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 hereunder prior to the Effective Time.

Notification provided under this Section of the Arrangement Agreement will not diminish the scope of the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement.

The Purchaser may not exercise its right to terminate the Arrangement Agreement pursuant to Section 8.2(1)(c)(ii) of the Arrangement Agreement and the Company may not exercise its right to terminate the Arrangement Agreement pursuant to Section 8.2(1)(d)(ii) of the Arrangement Agreement unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, or incorrect representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching

Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party if such matter has not been cured by that date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the Parties agree otherwise, the Company shall postpone or adjourn the Meeting or delay making the application for the Final Order to the earlier of (a) five Business Days prior to the Outside Date and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party (without causing any breach of any other provision contained herein).

Non-Solicitation, Superior Proposal, Right to Match

Except as expressly provided in this Section of the Arrangement Agreement, the Company shall not, directly or indirectly, through any Representative or otherwise, and shall cause each of its Subsidiaries not to, directly or indirectly through any Representative:

- (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries) any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser or any of its Representatives) regarding, any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, and (ii) seek clarification of the terms of such Acquisition Proposal, and (iii) advise any Person making an Acquisition Proposal that the Board of Directors has determined that such Acquisition Proposal does not constitute a Superior Proposal;
- (c) make, or propose publicly to make, a Change in Recommendation;
- (d) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding (other than a confidentiality and standstill agreement permitted by Section 7.2(5)) of the Arrangement Agreement that may reasonably be expected to constitute or lead to an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for not more than five Business Days after the formal announcement of such Acquisition Proposal shall be deemed to not be in violation of this Section of the Arrangement Agreement so long as the Board of Directors (or, if applicable, any committee of the Board of Directors) has rejected such Acquisition Proposal and affirmed the Board of Directors' Recommendation at or prior to the end of such five Business Day period); or
- (e) enter into any agreement, arrangement or understanding with respect to an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by Section 7.2(5)) of the Arrangement Agreement.

Subject to the terms of this Section of the Arrangement Agreement, from and after the date of the Arrangement Agreement, the Company shall, and shall cause each of its Representatives to, immediately cease and cause to be terminated any solicitation, assistance, discussion, encouragement, negotiation or process with or involving any Person (other than the Purchaser or any of its Representatives) with respect to any inquiry, proposal or offer that (x) if made after the date of the Arrangement Agreement would have constituted an Acquisition Proposal; or (y) may reasonably be expected to constitute or lead to an

Acquisition Proposal, and, in connection with such termination, shall:

- (a) promptly discontinue access to, and disclosure of, all information regarding the Company and its Subsidiaries in respect of any such inquiry, proposal or offer, including access to any data room (whether physical or virtual) and any confidential information, properties, facilities and books and records of the Company or any of its Subsidiaries; and
- (b) promptly (and in any event within three Business Days of the date of the Arrangement Agreement) request from any such Person (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any such Person other than the Purchaser and its Representatives since January 1, 2025 in respect of any such inquiry, proposal or offer, and (ii) the destruction of all material to the extent including or incorporating such confidential information regarding the Company or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed (subject to the terms of the applicable confidentiality or similar agreement that is in effect as of the date of the Arrangement Agreement, including the rights of retention that such Persons may have thereunder).

The Company represents and warrants that the Company has not, since January 1, 2025, waived, or released any Person from, any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Company or any of its Subsidiary is a party. The Company covenants and agrees that the Company shall take all necessary action to enforce each such confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant. The Company further covenants and agrees not to, and shall cause its Subsidiaries and their Representatives not to, release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations under any confidentiality, standstill, non-disclosure, non-solicitation, non-competition, use, business purpose or similar agreement, restriction or covenant to which the Company or any of its Subsidiary is a party without the prior written consent of the Purchaser (which may be withheld in the Purchaser's sole and absolute discretion). Notwithstanding the foregoing, it is acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this Section of the Arrangement Agreement.

The Company shall promptly notify the Purchaser, at first orally and then in any event within 24 hours in writing, of any inquiry, proposal or offer relating to or constituting an Acquisition Proposal or which may reasonably be expected to constitute or lead to an Acquisition Proposal or any amendment thereof or any request for non-public information relating to the Company or any of its Subsidiaries or for access to properties, books and records of the Company or any of its Subsidiaries, in each case, in connection with a potential Acquisition Proposal. Such notice shall include a description of the material terms and conditions of, and the identity of the person making, such inquiry, proposal, offer or request, and shall include copies of all material correspondence, inquiries, proposals, offers or requests, and any financing commitments or other ancillary agreements relating thereto if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such proposal, inquiry, offer or request, and any financing commitments or other ancillary agreements relating thereto, sent or made to the Company by or on behalf of the Person(s) making any such proposal, offer or request. At the Purchaser's reasonable request from time to time, the Company shall keep the Purchaser reasonably informed, on a prompt basis, and in any event in writing within 24 hours, of the status and terms of any such proposal, offer or request (including any amendments thereto) and the status of any discussions or negotiations with the Person(s) making any such inquiry, proposal, offer or request, and on a prompt basis, and in any event within 24 hours, provide the Purchaser with copies of any subsequent drafts of any definitive agreement with respect to such inquiry, proposal, offer or request and any financing commitments or other ancillary agreements relating thereto exchanged by or on behalf of the Company or the Person(s) making such proposal, offer or request.

Notwithstanding Section 7.2(1) of the Arrangement Agreement, or any other agreement between the Parties or between the Company and any other Person, if from and after the date of the Arrangement

Agreement and prior to obtaining the approval of the Arrangement Resolution by the Shareholders, the Company or any of its Representatives receives, or otherwise become aware of, any written Acquisition Proposal (including, for greater certainty, a variation or other amendment to an Acquisition Proposal), then the Company and its Representatives may furnish information with respect to the Company and its Subsidiaries to the Person(s) making such Acquisition Proposal and its Representatives, and engage in discussions and negotiations with respect to the Acquisition Proposal with, and otherwise cooperate or assist, the Person(s) making such Acquisition Proposal and its Representatives, if and only if:

- (a) the Board of Directors has determined in good faith, after consultation with outside legal counsel and financial advisors, 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;
- (b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or its Subsidiaries;
- (c) the Acquisition Proposal did not arise, directly or indirectly, as a result of a violation by the Company, its Subsidiaries or their respective Representatives of this Section of the Arrangement Agreement in any material respect;
- (d) the Company enters into a confidentiality and standstill agreement with such Person(s) on customary terms that are no less favourable to the Company in the aggregate than those set out in the Confidentiality Agreement, provided that: (i) such confidentiality and standstill agreement may allow such Person(s) to make an Acquisition Proposal confidentially to the Board of Directors; and (ii) such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with the Company, may not prohibit the Company from disclosing the material terms and identity of such Person(s) for the purposes of compliance with Section 7.2(4) of the Arrangement Agreement and may not otherwise restrict the Company from complying with this Section of the Arrangement Agreement; and
- (e) the Company has: (i) provided prompt written notice to the Purchaser of its decision to take the relevant action; (ii) prior to providing any non-public information to such Person(s), the Company provides a true, complete and final executed copy of the confidentiality and standstill referred to in Section (d) to the Purchaser; and (iii) the Purchaser is simultaneously provided (to the extent not previously provided) with any such non-public information provided to such Person(s).

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Company may terminate the Arrangement Agreement pursuant to Section 8.2(1)(d)(i) of the Arrangement Agreement and accept and enter into any agreement, understanding or arrangement in respect of such Superior Proposal (other than a confidentiality agreement as described in Section 7.2(5)(d)) of the Arrangement Agreement and/or make a Change in Recommendation, if and only if:

- (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or its Subsidiaries;
- (b) the Acquisition Proposal did not arise, directly or indirectly, as a result of a violation by the Company, its Subsidiaries or their respective Representatives of this Section of the Arrangement Agreement in any material respect;

- (c) the Company has been, and continues to be, in material compliance with its obligations under this Section of the Arrangement Agreement;
- (d) the Board of Directors has determined in good faith, after consultation with outside legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties;
- (e) the Company has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Company in connection therewith;
- (f) the Company has delivered written notice to the Purchaser of the determination of the Board of Directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board of Directors to take the relevant action, together with a summary setting forth the Company's valuation of any non-cash consideration included in the Superior Proposal together with detailed information concerning the value and financial terms that the Board of Directors, in consultation with financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (collectively, the **"Superior Proposal Notice"**);
- (g) at least five Business Days shall have elapsed from the later of (i) the date the Superior Proposal Notice was received by the Purchaser and (ii) the date on which the Purchaser received a copy of the documentation referred to in Section 7.2(6)(e) of the Arrangement Agreement (which five clear business day-period is referred to herein as the **"Right to Match Period"**);
- (h) during any Right to Match Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 7.2(7) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- (i) if the Purchaser has offered to amend the terms and conditions of the Arrangement Agreement during the Right to Match Period pursuant to Section 7.2(7) of the Arrangement Agreement, the Board of Directors (i) has determined in accordance with Section 7.2(7) that such Acquisition Proposal continues to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period and (ii) has determined in good faith, after consultation with outside legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties; and
- (j) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement and pays the Termination Payment as prescribed by Section 7.4(3) of the Arrangement Agreement.

During the Right to Match Period or such longer period as the Company may approve in writing for such purpose, the Purchaser will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement and the Company shall cooperate with the Purchaser with respect thereto, including negotiating in good faith with Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. The Board of Directors will review any such offer made by the Purchaser to amend the terms of the Arrangement and the Arrangement Agreement during the Right to Match Period or such longer period, as applicable, in order to determine, in good faith, in the exercise of its fiduciary duties after consultation with outside legal counsel and financial advisors, whether the Purchaser's offer to amend the Arrangement and the Arrangement Agreement, upon its acceptance, would result in the Acquisition Proposal giving rise to the Right to Match

Period ceasing to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period. If the Board of Directors determines that the Acquisition Proposal giving rise to the Right to Match Period would cease to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period, the Company shall promptly so advise the Purchaser and the Company and the Purchaser will amend the terms of the Arrangement Agreement and the Arrangement and the Company and the Purchaser shall enter into an amendment to the Arrangement Agreement reflecting the offer by the Purchaser to amend the terms of the Arrangement and the Arrangement Agreement so as to enable the Purchaser to proceed with the Contemplated Transactions on such amended terms and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

The Board of Directors will promptly and in any event (a) within three Business Days of the determination of the Board of Directors, reaffirm its recommendation of the Arrangement by press release after any Acquisition Proposal is publicly announced or made which the Board of Directors determines is not a Superior Proposal, or (b) during a Right to Match Period, no later than the expiry of the Right to Match Period, reaffirm its recommendation of the Arrangement by press release if the Board of Directors determines that a proposed amendment to the terms of the Arrangement pursuant to Section 7.2(7) of the Arrangement Agreement would result in an Acquisition Proposal ceasing to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period, and the Purchaser has so amended the terms of the Arrangement in accordance with Section 7.2(7) of the Arrangement Agreement; provided that, in each case, the Purchaser will be given a reasonable opportunity to review and comment on the form and content of any such press release.

Each successive variation or other amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or otherwise constitutes a material amendment to the Acquisition Proposal will constitute a new Acquisition Proposal for purposes of Section 7.2 of the Arrangement Agreement and the Purchaser shall be afforded a new Right to Match Period in respect of such Superior Proposal from the later of the date on which the Purchaser receives from the Company (a) the Superior Proposal Notice in respect thereof; and (b) a copy of the documentation referred to in Section 7.2(1)(d) of the Arrangement Agreement.

In the event the Company provides a Superior Proposal Notice on a date which is less than 10 Business Days prior to the Meeting, the Company may, and the Purchaser shall be entitled to require Company to, adjourn or postpone the Meeting to a date that is not more than 10 Business Days after the date the Superior Proposal Notice was received by the Purchaser, provided that in no event shall such adjourned or postponed Meeting be held on a date less than five Business Days prior to the Outside Date and Company shall, in the event of an amendment to the terms of the Arrangement Agreement pursuant to Section 7.2(7) of the Arrangement Agreement, ensure that the details of such amended Arrangement Agreement are communicated to the Shareholders prior to the resumption of the adjourned or postponed Meeting.

Nothing contained in this Section shall limit in any way the obligation of the Company to convene and hold the Meeting in accordance with Section 2.3 of the Arrangement Agreement prior to the termination of the Arrangement Agreement.

Nothing contained in the Arrangement Agreement shall prevent the Board of Directors from (a) complying with section 2.17 of National Instrument 62-104 - Takeover Bids and Issuer Bids and similar provisions under Applicable Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal, (b) making disclosure to Shareholders in respect of which the Board of Directors (after the receipt of advice from outside legal counsel and financial advisors) determines in good faith that the failure to make such disclosure would be inconsistent with its fiduciary duties (it being understood that, notwithstanding the foregoing, any action that would otherwise constitute a Change in Recommendation hereunder shall constitute a Change in Recommendation, and (c) calling and holding a meeting of Shareholders requisitioned in accordance with the BCBCA.

Termination, Amendment and Waiver

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time:

- (a) by mutual written agreement of the Purchaser and the Company, duly authorized by the board of directors of each;
- (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 pursuant to this Section of the Arrangement Agreement shall not be available to any such Party whose failure to fulfill any of its obligations or a breach by such Party of any of its representations or warranties, has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date;
 - (ii) after the date hereof, a Governmental Entity shall have enacted, made any order or enforced any Law that restrains, enjoins or otherwise prohibits consummation of the Arrangement and such Law shall have become final and non-appealable; provided that the Party seeking to terminate the Arrangement Agreement pursuant to this Section shall have used commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, and provided further that the enactment, making, or enforcement of such Law was not primarily due to, or was a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Arrangement Agreement; or
 - (iii) the Arrangement Resolution shall have failed to receive the requisite vote of the Shareholders for approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order and applicable Laws; provided that a Party may not terminate the Arrangement Agreement pursuant to this Section of the Arrangement Agreement if the failure of the Arrangement Resolution to be passed by the Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Arrangement Agreement;
- (c) by the Purchaser, if:
 - (i) prior to obtaining the approval of the Arrangement Resolution by the Shareholders, the Board of Directors shall have effected a Change in Recommendation; or
 - (ii) 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 shall have occurred that would cause any of the conditions set forth in Section 6.1 or Section 6.2 of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date in accordance with the terms of Section 7.1(3) of the Arrangement Agreement, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.3 of the Arrangement Agreement not to be satisfied; or
 - (iii) since the date of the Arrangement Agreement, there has occurred a Material Adverse Change in respect of the Company;

(d) by the Company, if:

- (i) prior to obtaining the approval of the Arrangement Resolution by the Shareholders, the Board of Directors authorizes the Company, provided the Company has complied with the terms of Section 7.2 of the Arrangement Agreement in all material respects, to approve, accept or enter into any agreement, understanding or arrangement concerning a Superior Proposal (other than a confidentiality agreement as described in Section 7.2(5)) of the Arrangement Agreement and that prior to or concurrent with such termination the Company pays the Termination Payment in accordance with Section 7.4(3) of the Arrangement Agreement; or
- (ii) 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 any of the conditions set forth in Section 6.1 or Section 6.3 of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date in accordance with the terms of Section 7.1(3) of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.2 of the Arrangement Agreement not to be satisfied; or
- (iii) since the date of the Arrangement Agreement, there has occurred a Material Adverse Change in respect of the Purchaser.

The Party desiring to terminate the Arrangement Agreement pursuant to this Section of the Arrangement Agreement (other than pursuant to Section 8.2(1)(a) of the Arrangement Agreement) shall give written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

Termination Payment

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Payment Event occurs, the Company shall pay as directed by the Purchaser in writing (by wire transfer of immediately available funds) the Termination Payment.

For the purposes of the Arrangement Agreement, "**Termination Payment**" means \$12,000,000, and "**Termination Payment Event**" means the termination of the Arrangement Agreement pursuant to:

- (a) Section 8.2(1)(c)(i) *[Change in Recommendation]* or Section 8.2(1)(d)(i) *[Superior Proposal]* of the Arrangement Agreement; or
- (b) Section 8.2(1)(b)(i) *[Outside Date]* or Section 8.2(1)(b)(iii) *[Shareholder Approval]* of the Arrangement Agreement either by the Company or the Purchaser, or Section 8.2(1)(c)(ii) *[Company Breach]* of the Arrangement Agreement by the Purchaser due to a wilful breach by the Company of Section 2.3(1) or Section 7.2 of the Arrangement Agreement, and (i) following the date hereof and prior to the Meeting an Acquisition Proposal shall have been made or announced or otherwise disclosed by any Person other than the Purchaser or any affiliate, and (ii) an Acquisition Proposal is consummated within 12 months of termination of the Arrangement Agreement, or a definitive agreement with respect to an Acquisition Proposal is entered within such 12-month period, and such Acquisition Proposal is subsequently consummated (whether or not such Acquisition Proposal is later consummated or effected within 12 months after such termination); provided that, for purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning under

"Risk Factors" of this Circular.

If a Termination Payment Event occurs due to a termination of the Arrangement Agreement by the Company pursuant to Section 8.2(1)(d)(i) [*Superior Proposal*] of the Arrangement Agreement, the Termination Payment shall be paid prior to or simultaneously with the occurrence of such Termination Payment Event. If a Termination Payment Event occurs due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 8.2(1)(c)(i) [*Change in Recommendation*] of the Arrangement Agreement, the Termination Payment shall be paid within two Business Days following such Termination Payment Event. If a Termination Payment Event occurs in the circumstances set out in Section 7.4(2)(b) of the Arrangement Agreement, the Termination Payment shall be paid prior to or simultaneously with the consummation of the applicable Acquisition Proposal referred to therein.

Upon written notice to the Company, the Purchaser may assign its right to receive the Termination Payment to any of its Subsidiaries or affiliates.

Upon any termination of the Arrangement Agreement in circumstances where the Purchaser is entitled to receive the Termination Payment and the Termination Payment is paid in full, such payment shall be the sole and exclusive remedy of the Purchaser in respect of the event giving rise to such payment and the Purchaser shall be precluded from any other remedy against the Company at Law or in equity or otherwise (including damages, injunctive relief or 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 other respective Representatives in connection with the Arrangement Agreement or the transactions contemplated hereby; provided that no payment of the Termination Payment, shall relieve or have the effect of relieving the Company in any way from liability for damages incurred or suffered by the Purchaser as a result of a wilful breach of the Arrangement Agreement; and provided further that the Purchaser may first seek the remedies provided for in Section 9.5 of the Arrangement Agreement and in so doing shall not in any respect waive its right to seek relief under this Section.

For the avoidance of doubt, in no event shall the Company be obligated to pay the Termination Payment on more than one occasion.

Expenses

Subject to Section 7.5(2) of the Arrangement Agreement, in the event of termination of the Arrangement Agreement by either the Company or the Purchaser in accordance with Section 8.2(1)(b)(iii) [*Shareholder Approval*] of the Arrangement Agreement or by the Purchaser in accordance with Section 8.2(1)(c)(ii) [*Company Breach*] of the Arrangement Agreement, the Company shall reimburse the Purchaser in respect of the reasonable and documented costs and expenses incurred by the Purchaser with respect to the Arrangement up to a maximum amount of \$500,000 within three Business Days of the termination of the Arrangement Agreement.

No amount shall be paid or payable by the Company under Section 7.5(1) of the Arrangement Agreement if the Company has paid the Termination Payment payable pursuant to Section 7.4 of the Arrangement Agreement.

In the event the Company makes any payment under Section 7.5(1) of the Arrangement Agreement and is then required to pay the Termination Payment, the amount paid under Section 7.5(1) of the Arrangement Agreement will be credited towards payment of the Termination Payment.

Except as otherwise expressly provided in the Arrangement Agreement, each Party shall pay all reasonable fees, costs and expenses incurred by such Party in connection with the Arrangement Agreement and the Arrangement whether or not the Arrangement is consummated.

Effective Date

Subject to obtaining the Final Order, on the third Business Day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, and subject to applicable Laws, of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, 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 as of the Effective Time) set forth in Section 6 of the Arrangement Agreement, unless another time or date is agreed to in writing by the Parties (the “**Effective Date**”), the Arrangement shall occur and shall be deemed to have occurred at the Effective Time on the Effective Date in the order set out in the Plan of Arrangement without any further act or formality and from and after the Effective Time, the Plan of Arrangement shall have all of the effects provided by applicable Laws, including the BCBCA. Closing of the Arrangement will take place at 8:00 a.m. on the Effective Date (a) by remote communication and by the exchange of documents by electronic transmission or (b) or as may otherwise be agreed to by the Parties.

Injunctive Relief and Specific Performance

Under the Arrangement Agreement the Parties acknowledge and agree that in the event of any breach or threatened breach by the Company, on the one hand, or the Purchaser, on the other hand, of any of their respective covenants or obligations set forth in the Arrangement Agreement, the Company, on the one hand, and the Purchaser, on the other hand, shall be entitled without the requirement to post a bond or other security to an injunction or injunctions and other equitable relief to prevent or restrain breaches or threatened breaches of the Arrangement Agreement by the other, and to specifically enforce the terms and provisions of the Arrangement Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under the Arrangement Agreement.

Amendments

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 from the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and applicable Laws, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
- (d) modify any mutual conditions precedent herein contained.

At the reasonable request of the Company at any time prior to receipt by the Company of the Interim Order, if the Company wishes to amend the provisions in respect of the ONAU Shares Distribution in the Plan of Arrangement, the Purchaser shall amend the Plan of Arrangement accordingly, provided that no such amendment (a) is inconsistent with the Arrangement Agreement, (b) is prejudicial to the Purchaser or (c) creates a reasonable risk of delaying, impairing or impeding in any material respect the receipt of the Stock Exchange Approvals or the satisfaction of any other conditions set forth in Section 6 of the Arrangement Agreement.

The Purchaser and the Company may amend, modify or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by both the Purchaser and the Company, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court; and

(iv) communicated to the Shareholders, as applicable, if and as required by the Court.

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to or at the Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication and, if so proposed and approved 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.

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

The Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by the Purchaser, provided that it concerns a matter that, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of any Shareholder, Company Optionholder or Company Incentive Securities Holder.

Governing Law and Jurisdiction

The Arrangement Agreement shall be governed in all respects, including validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, without giving effect to any principles of conflict of Laws thereof that would result in the application of the Laws of any other jurisdiction. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any dispute, claim or other matter arising under the Arrangement Agreement.

INFORMATION CONCERNING THE COMPANY

General

The Company is an exploration state junior mining company focused on gold exploration in Québec, with properties including the consolidated Chibougamau Gold Camp.

Description of Share Capital

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

As of the Record Date, there were 173,216,738 Company Shares issued and outstanding, all of which are fully paid and non-assessable. 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 listed and posted for trading on the TSX-V under the symbol "SUP". The Company expects that the Company Shares will be de-listed from the TSX-V 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 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
	(\$)	(\$)	(#)
November 2024	0.6	0.475	2,035,772
December 2024	0.53	0.46	2,017,521
January 2025	0.51	0.45	2,247,657
February 2025	0.49	0.415	1,955,557
March 2025	0.59	0.455	2,824,960
April 2025	0.67	0.465	2,693,437
May 2025	0.64	0.52	1,987,464
June 2025	1.02	0.645	6,110,296
July 2025	1.22	0.87	4,113,920
August 2025	1.34	1.05	5,836,119
September 2025	1.72	1.25	14,529,771
October 2025	2.23	1.35	26,565,004
November 2025 (to November 10)	2.135	1.78	3,027,082

On October 17, 2025, 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 \$1.42.

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, Company RSUs and Company DSUs).

In the last 12 months, the Company granted Company Options, Company RSUs and Company DSUs under the Incentive Securities Plan as follows:

DATE OF GRANT	COMPANY OPTIONS, COMPANY RSUS AND COMPANY DSUS ISSUED (#)	EXERCISE PRICE (\$)
November 28, 2024	424,945 (Company DSUs)	—

In the last 12 months, the Company issued Company Shares pursuant to the exercise of Company Options, Company RSUs and Company DSUs under the Incentive Securities Plan as follows:

DATE OF EXERCISE	COMPANY SHARES ISSUED (#)	EXERCISE PRICE (\$)
December 13, 2024	35,000 (Company Options)	0.34
January 31, 2025	98,788 (Company RSUs)	—
January 31, 2025	88,235 (Company DSUs)	—
February 10, 2025	325,000 (Company Options)	0.34
July 31, 2025	275,000 (Company Options)	0.34
August 5, 2025	50,000 (Company Options)	0.50
August 5, 2025	35,000 (Company Options)	0.34
August 5, 2025	35,000 (Company Options)	0.69
August 5, 2025	125,000 (Company Options)	0.50
August 5, 2025	20,000 (Company Options)	0.65
August 5, 2025	74,450 (Company RSUs)	—
August 12, 2025	150,000 (Company Options)	0.69
August 18, 2025	50,000 (Company Options)	0.34
August 18, 2025	49,394 (Company RSUs)	—
August 28, 2025	50,000 (Company Options)	0.50
September 11, 2025	100,000 (Company Options)	0.65

Previous Distributions of Company Shares

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

December 14, 2020	Private placement of (i) 2,272,728 Company Shares that qualify as “flow-through shares” at a price of \$1.10 per share, for gross proceeds of \$2,500,000, and (ii) 2,187,500 hard dollar units at a price of \$0.80 per unit for gross proceeds of \$1,750,000, each such unit being comprised of one Company Share and one-half of a common share purchase warrant of the Company, for aggregate gross proceeds to the Company of \$4,250,000.
December 2, 2021	Private placement of (i) 3,690,463 Company Shares that qualify as “flow-through shares” at a price of \$0.90 per share, for gross proceeds of

	\$3,321,416.70, (ii) 1,644,054 Company Shares that qualify as charity “flow-through shares” at a front-end issue price of \$1.18, for gross proceeds of \$1,963,583.72, and (iii) 2,037,837 Company Shares at a price of \$0.67 per share, for gross proceeds of \$1,365,350.59, for aggregate gross proceeds to the Company of \$6,650,351.
February 9, 2023	Private placement of 10,000,000 Company Shares at a price of \$0.50 per share, for gross proceeds to the Company of \$5,000,000.
May 28, 2024	Private placement of (i) 5,050,600 Company Shares that qualify as “flow-through shares” at a price of \$0.99 per share, for gross proceeds of \$5,000,094, and (ii) 5,454,600 Company Shares at a price of \$0.55 per share, for gross proceeds of \$3,000,030, for aggregate gross proceeds to the Company of \$8,000,124.
June 25, 2025	Private placement of 6,500,000 Company Shares at a price of \$0.77 per share, for gross proceeds to the Company of \$5,005,000.

Dividend Policy

The Company has declared no dividends on Company Shares since it became a publicly traded company. Any determination to pay dividends on Company Shares remains at the discretion of the Board of Directors and depends on the Company’s financial condition, results of operations, capital requirements and such other factors as the Board of Directors deems relevant.

INFORMATION CONCERNING THE PURCHASER

The following information, including information contained in documents incorporated by reference herein, is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of the Purchaser. See “*Management Information Circular – Forward-Looking Statements*” in this Circular in respect of forward-looking statements that are included herein and in the documents incorporated by reference herein.

The information contained in this section unless otherwise indicated, is given as of November 10, 2025, the date of this Circular.

Upon completion of the Arrangement, each Company Securityholder will become a shareholder of the Purchaser other than those Shareholders who are Dissenting Shareholders.

Documents Incorporated by Reference

The following documents, filed by the Purchaser with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into this Circular:

- (a) the Purchaser AIF;
- (b) the audited consolidated financial statements of the Purchaser as at December 31, 2024 and 2023 and the notes thereto, together with the Report of Independent Registered Public Accounting Firm;
- (c) the Purchaser Annual MD&A;

- (d) the management information circular dated April 3, 2025, prepared in connection with the annual general meeting of shareholders of the Purchaser held on May 6, 2025;
- (e) the unaudited condensed consolidated interim financial statements of the Purchaser as at and for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto (the “**Purchaser Interim Financial Statements**”); and
- (f) the Purchaser Q3 MD&A.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Purchaser with the securities commissions or similar regulatory authorities in Canada after the date of this Circular and prior to the date the Arrangement is completed or withdrawn shall be deemed to be incorporated by reference in this Circular. In addition, any document filed by the Purchaser with the United States Securities and Exchange Commission (the “**SEC**”) or furnished to the SEC on Form 6-K or otherwise after the date of this Circular (and prior to the date the Arrangement is completed or withdrawn) shall be deemed to be incorporated by reference into this Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Purchaser, at 150 King Street, Suite 2200, Toronto, ON M5H 1J9, Telephone (416) 360-4710, and are also available electronically at www.sedarplus.ca under the Purchaser’s profile.

References to the Purchaser’s website in any documents that are incorporated by reference into this Circular, do not incorporate by reference the information on such website and such documents are not part of this Circular, and the Purchaser disclaims any such incorporation by reference.

General

Corporate Structure

The Purchaser is a corporation governed by the CBCA. The registered and principal office of the Purchaser is located at 150 King Street, Suite 2200, Toronto, ON M5H 1J9. The Purchaser’s telephone number is (416) 360-4710.

Description of Business

The Purchaser is an intermediate gold producer and developer based in Canada with operating mines in North America and West Africa, including Côté Gold (Canada), Westwood (Canada) and Essakane (Burkina Faso). The Côté Gold Mine achieved full nameplate in June 2025 and has the potential to be among the largest gold mines in Canada. The Purchaser operates the Côté Gold Mine in partnership with Sumitomo Metal Mining Co. Ltd. In addition, the Purchaser has an established portfolio of early stage and advanced exploration projects within high potential mining districts.

The Purchaser employs approximately 3,700 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance practices. The Purchaser is listed on the TSX (TSX:IMG) and the NYSE (NYSE:IAG).

Recent Developments

On January 10, 2025, the Purchaser announced the filing of a technical report for the Westwood Complex, titled “Technical Report on the Westwood Complex, Quebec, Canada” dated September 30, 2024.

On February 20, 2025, the Purchaser announced its updated Mineral Reserves and Mineral Resources statement as of December 31, 2024, prepared in accordance with NI 43-101. Pursuant to the Purchaser’s productive year for exploration and operations drilling teams, the Purchaser was able to increase its global Mineral Measured and Indicated Resources on a 100% basis to a total of 26.7 million ounces.

On April 3, 2025, the Purchaser announced the filing of a technical report for the Nelligan Gold Project, titled “NI 43-101 Technical Report on the Nelligan Gold Project, Québec” dated April 2, 2025.

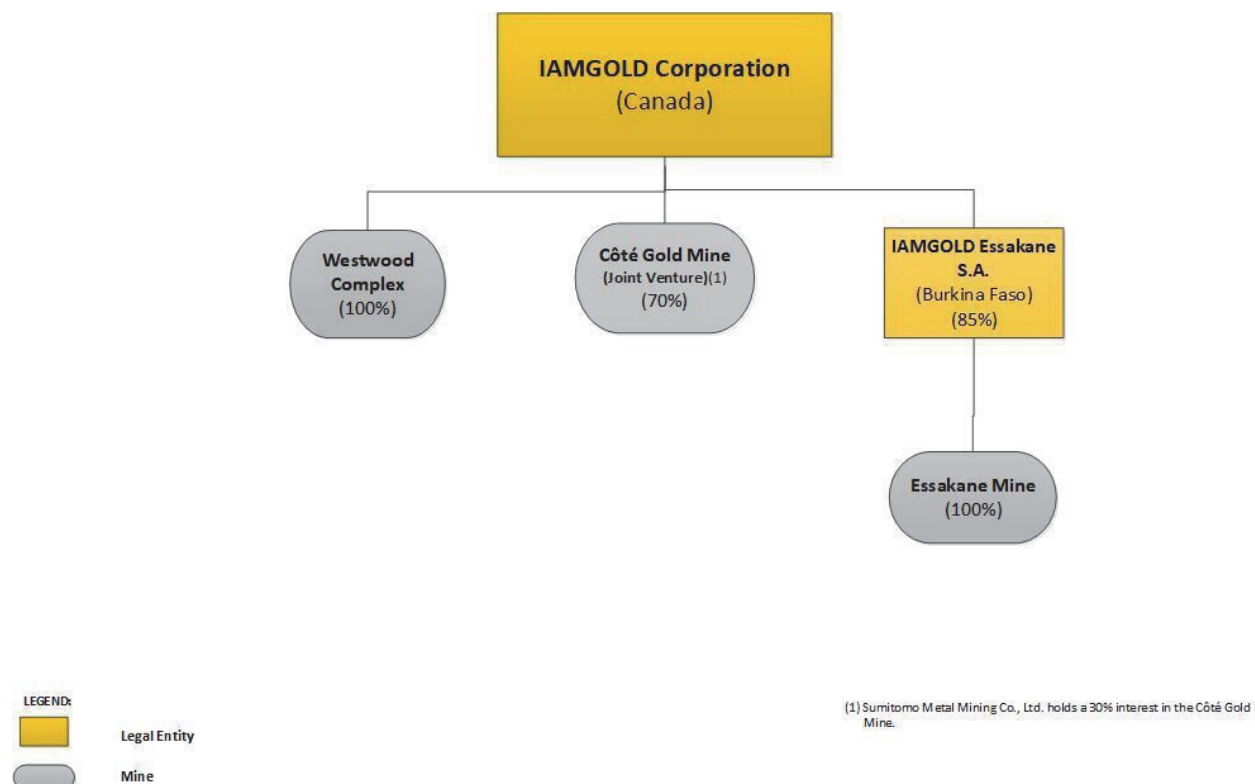
On June 21, 2025, the Côté Gold Mine reached a major milestone as the processing plant operated at the nameplate capacity of 36,000 tonnes per day on average over thirty consecutive days.

On September 9, 2025, the Purchaser announced that it has been named to the 2025 TSX30, an annual ranking of the top-performing companies on the TSX over a three-year period, based on dividend-adjusted share price appreciation.

On September 15, 2025, the Purchaser announced assay results from the ongoing 2025 drilling programs at its Nelligan Project (100% owned by the Purchaser) and its Monster Lake Project (100% owned by the Purchaser) confirming the extension of the mineralized zones of both deposits.

On October 20, 2025, in addition to the execution of the Arrangement Agreement with the Company, the Purchaser announced that it has executed a definitive arrangement agreement with Mines D’Or Orbec Inc. (“**Orbec**”) pursuant to which the Purchaser has agreed to acquire all of the issued and outstanding common shares of Orbec by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Orbec Acquisition**”).

Description of Capital Structure



The Purchaser is authorized to issue an unlimited number of first preference shares (the “**First Preference Shares**”), an unlimited number of second preference shares (the “**Second Preference Shares**”) and an unlimited number of Purchaser Shares, of which 575,347,085 are issued and outstanding as at November 10, 2025. The Purchaser does not have any outstanding First Preference Shares or Second Preference Shares or any other non-voting shares or securities with unequal voting rights.

Each Purchaser Share entitles the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each Purchaser Share entitles the holder thereof, subject to the prior rights of the holders of the First Preference Shares and the Second Preference Shares, to receive any dividends declared by the directors of the Purchaser and the remaining property of the Purchaser upon dissolution.

The First Preference Shares are issuable in one or more series. Subject to the articles of the Purchaser, the directors of the Purchaser are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the First Preference Shares of each series. The First Preference Shares rank prior to the Second Preference Shares and the Purchaser Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Purchaser. Except with respect to matters as to which the holders of First Preference Shares are entitled by law to vote as a class, the holders of First Preference Shares are not entitled to vote at meetings of shareholders of the Purchaser. The holders of First Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Purchaser to create a new class or series of shares ranking in priority to or on parity with the First Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the First Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the First Preference Shares or any series thereof.

The Second Preference Shares are issuable in one or more series. Subject to the articles of the Purchaser, the directors of the Purchaser are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the Second Preference Shares of each series. The Second Preference Shares rank junior to the First Preference Shares and prior to the Purchaser Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Purchaser. Except with respect to matters as to which the holders of Second Preference Shares are entitled by law to vote as a class, the holders of Second Preference Shares are not entitled to vote at meetings of shareholders of the Purchaser. The holders of Second Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Purchaser to create a new class or series of shares ranking in priority to or on parity with the Second Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the Second Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the Second Preference Shares or any series thereof.

Dividend Policy

The Purchaser has not declared a dividend on the Purchaser Shares for the three most recently completed financial years.

The Purchaser maintains a dividend policy with the timing, payment and amount of dividends paid by the Purchaser to shareholders to be determined by the board of directors of the Purchaser from time to time based upon, among other things, current and forecasted cash flow, results of operations and the financial condition of the Purchaser, the need for funds to finance ongoing operations and development, exploration and capital projects, and such other business considerations as the directors of the Purchaser may consider relevant. In December 2013, the Purchaser suspended dividend payments until further notice to conserve cash and preserve liquidity.

The Purchaser's unsecured revolving credit facility dated February 1, 2016 (the "**Credit Facility**"), the Purchaser's five year second lien secured term loan in a principal amount of US\$400 million dated May 16, 2023 (the "**Term Loan**") and the 5.750% senior notes maturing on October 15, 2028 issued by the Purchaser on September 23, 2020, in an aggregate principal amount of US\$450 million (the "**2028 Senior Notes**"), all contain covenants that restrict the ability of the Purchaser to declare or pay dividends if a default under the Credit Facility, the Term Loan or the 2028 Senior Notes, as applicable, has occurred and is continuing or would result from the declaration or payment of a dividend.

Consolidated Capitalization

There has been no material change in the share and loan capital of the Purchaser, on a consolidated basis, since the date of the Purchaser Interim Financial Statements, which are incorporated by reference in this Circular.

Assuming the Arrangement is completed in accordance with the Plan of Arrangement (without any adjustments to the Consideration or the Incentive Securities Consideration), the number of Company Shares issued and outstanding does not change prior to the Effective Date (whether pursuant to the exercise of Company Options or otherwise) and no Dissent Rights are exercised in respect of the Arrangement Resolution, the Purchaser will issue approximately 17,870,103 Purchaser Shares, resulting in a total of approximately 593,217,188¹ Purchaser Shares issued and outstanding immediately upon completion of the Arrangement.

¹ This figure assumes that no additional Purchaser Shares are issued prior to the Effective Date, including as a result of the Orbec Acquisition which may or may not be completed prior to the Effective Date.

Prior Sales

The following table summarizes issuances of securities of the Purchaser during the twelve-month period preceding the date of this Circular:

Issue/Grant	Type of Security Issued	Price per security (C\$)	Number of Securities	Footnote
November 12, 2024	Purchaser Shares	\$6.86	40,000	(1)
November 12, 2024	restricted share units	\$7.02	7,732	(2)
November 21, 2024	Purchaser Shares	\$6.86	16,100	(1)
November 22, 2024	Purchaser Shares	\$6.24	5,682	(1)
November 22, 2024	Purchaser Shares	\$6.86	16,000	(1)
November 25, 2024	Purchaser Shares	\$6.86	22,400	(1)
November 25, 2024	restricted share units	\$7.48	3,989	(2)
December 4, 2024	Purchaser Shares	\$4.03	8,305	(1)
December 4, 2024	Purchaser Shares	\$3.69	4,112	(1)
December 4, 2024	Purchaser Shares	\$3.99	13,073	(1)
December 4, 2024	Purchaser Shares	\$4.74	17,088	(1)
December 4, 2024	Purchaser Shares	\$6.86	13,900	(1)
December 10, 2024	Purchaser Shares	\$6.86	16,800	(1)
December 10, 2024	restricted share units	\$7.98	3,294	(2)
December 31, 2024	deferred share units	\$7.43	39,166	(3)
January 22, 2025	Purchaser Shares	\$6.86	8,700	(1)
January 23, 2025	Purchaser Shares	\$4.74	100,000	(1)
January 31, 2025	Purchaser Shares	\$6.86	100,000	(1)
February 11, 2025	Purchaser Shares	\$12.25	816,488	(4)
February 25, 2025	Purchaser Shares	\$3.99	2,645	(1)
February 26, 2025	Purchaser Shares	\$6.86	92,600	(1)
February 28, 2025	performance share units	\$7.97	339,592	(5)
February 28, 2025	restricted share units	\$7.97	745,162	(2)
February 28, 2025	options	\$7.97	433,180	(8)
March 3, 2025	Purchaser Shares	\$4.03	59,556	(6)
March 3, 2025	Purchaser Shares	\$4.03	82,590	(7)
March 3, 2025	Purchaser Shares	\$3.69	52,898	(6)
March 3, 2025	Purchaser Shares	\$3.69	102,179	(7)
March 3, 2025	Purchaser Shares	\$3.50	507,045	(6)
March 3, 2025	Purchaser Shares	\$3.50	99,163	(7)
March 12, 2025	Purchaser Shares	\$3.99	2,512	(1)
March 12, 2025	Purchaser Shares	\$3.50	6,358	(1)
March 17, 2025	Purchaser Shares	\$3.99	4,660	(1)
March 17, 2025	Purchaser Shares	\$4.74	15,000	(1)
March 17, 2025	Purchaser Shares	\$3.50	8,804	(1)
March 18, 2025	Purchaser Shares	\$4.03	906,861	(6)
March 18, 2025	Purchaser Shares	\$4.03	338,010	(7)
March 18, 2025	Purchaser Shares	\$4.03	5,599	(1)
March 18, 2025	Purchaser Shares	\$4.03	10,000	(6)
March 20, 2025	Purchaser Shares	\$4.02	20,404	(1)
March 20, 2025	Purchaser Shares	\$3.73	37,966	(1)
March 20, 2025	Purchaser Shares	\$3.67	20,100	(1)

Issue/Grant	Type of Security Issued	Price per security (C\$)	Number of Securities	Footnote
March 21, 2025	Purchaser Shares	\$4.03	100	(1)
March 21, 2025	Purchaser Shares	\$3.99	23,380	(1)
March 21, 2025	Purchaser Shares	\$4.74	18,982	(1)
March 21, 2025	Purchaser Shares	\$3.50	20,000	(1)
March 25, 2025	Purchaser Shares	\$3.50	4,138	(1)
March 28, 2025	Purchaser Shares	\$4.03	62,011	(1)
March 28, 2025	Purchaser Shares	\$3.69	45,100	(1)
March 28, 2025	Purchaser Shares	\$3.99	22,735	(1)
March 28, 2025	Purchaser Shares	\$4.74	19,954	(1)
March 28, 2025	Purchaser Shares	\$3.50	45,221	(1)
March 31, 2025	deferred share units	\$8.98	31,883	(3)
April 9, 2025	Purchaser Shares	\$4.90	28,089	(6)
April 25, 2025	Purchaser Shares	\$3.99	4,502	(1)
May 9, 2025	deferred share units	\$9.78	2,641	(3)
June 3, 2025	Purchaser Shares	\$3.69	16,133	(1)
June 3, 2025	Purchaser Shares	\$4.74	15,939	(1)
June 6, 2025	Purchaser Shares	\$3.69	6,932	(1)
June 10, 2025	Purchaser Shares	\$4.31	2,543	(6)
June 10, 2025	Purchaser Shares	\$3.62	16,667	(6)
June 30, 2025	deferred share units	\$10.03	30,689	(3)
July 18, 2025	Purchaser Shares	\$3.69	1,438	(1)
August 12, 2025	restricted share units	\$11.07	4,803	(2)
August 13, 2025	Purchaser Shares	\$4.74	5,000	(1)
August 14, 2025	Purchaser Shares	\$6.24	5,682	(1)
August 18, 2025	Purchaser Shares	\$6.75	1,424	(6)
August 18, 2025	Purchaser Shares	\$4.74	25,000	(1)
August 25, 2025	Purchaser Shares	\$7.04	13,460	(6)
August 25, 2025	Purchaser Shares	\$4.74	10,000	(1)
August 27, 2025	Purchaser Shares	\$4.74	5,000	(1)
September 8, 2025	Purchaser Shares	\$4.74	85,000	(1)
September 15, 2025	Purchaser Shares	\$4.03	4,152	(1)
September 15, 2025	Purchaser Shares	\$3.69	4,112	(1)
September 15, 2025	Purchaser Shares	\$3.99	4,357	(1)
September 15, 2025	Purchaser Shares	\$4.74	5,000	(1)
September 15, 2025	Purchaser Shares	\$3.50	5,959	(1)
September 23, 2025	Purchaser Shares	\$4.74	5,000	(1)
September 29, 2025	Purchaser Shares	\$4.74	5,000	(1)
September 29, 2025	Purchaser Shares	\$3.50	5,291	(1)
September 30, 2025	deferred share units	\$17.98	18,213	(3)
October 1, 2025	Purchaser Shares	\$4.74	2,500	(1)
October 16, 2025	Purchaser Shares	\$4.74	10,000	(1)
October 17, 2025	Purchaser Shares	\$4.74	2,500	(1)

Notes:

- (1) Purchaser Shares issued upon exercise of previously granted awards of Purchaser Share purchase options pursuant to the share incentive plan of the Purchaser (the "SIP").
- (2) Issuance of restricted share units pursuant to the SIP.

- (3) Issuance of deferred share units pursuant to the SIP.
- (4) Purchaser Shares issued in relation to the private placement which qualified as flow-through shares.
- (5) Issuance of performance share units pursuant to the SIP.
- (6) Purchaser Shares issued upon release of previously granted awards of RSUs pursuant to the SIP.
- (7) Purchaser Shares issued upon release of previously granted awards of PSUs pursuant to the SIP.
- (8) Issuance of Purchaser Share purchase options pursuant to the SIP.

Trading Price and Volume

The Purchaser Shares are listed on the TSX under the symbol “IMG” and on the NYSE under the symbol “IAG.”

The following table sets forth the market price range and the trading volume of the Purchaser Shares on the TSX on a monthly basis for each month for the twelve-month period before the date of this Circular:

TSX

	HIGH	LOW	CLOSE	VOLUME
	(\$)	(\$)	(\$)	(#)
November 2024	8.17	6.87	7.72	55,820,621
December 2024	8.39	7.19	7.43	49,962,901
January 2025	9.27	7.49	9.04	72,605,818
February 2025	9.68	7.61	7.97	81,082,280
March 2025	9.39	7.27	8.98	79,226,566
April 2025	11.63	7.63	9.77	108,900,389
May 2025	10.19	8.46	9.42	76,823,665
June 2025	10.78	9.57	10.03	78,883,501
July 2025	10.27	9.26	9.36	74,443,905
August 2025	12.83	9.35	12.79	91,554,475
September 2025	18.27	12.63	17.98	123,953,680
October 2025	20.63	15.30	16.24	139,880,020
November 2025 (to November 10)	18.80	15.33	18.66	26,928,723

The closing price of the Purchaser Shares on the TSX on November 10, 2025 was \$18.66.

The following table sets forth the market price range and the trading volume of the Purchaser Shares on the NYSE on a monthly basis for each month for the twelve-month period before the date of this Circular:

NYSE

	HIGH	LOW	CLOSE	VOLUME
	(US\$)	(US\$)	(US\$)	(#)
November 2024	5.88	4.89	5.50	146,437,823
December 2024	5.92	4.98	5.16	135,858,957
January 2025	6.38	5.20	6.24	240,916,961
February 2025	6.69	5.27	5.52	232,964,113
March 2025	6.57	5.02	6.25	245,481,614
April 2025	8.38	5.35	7.08	363,060,712
May 2025	7.40	6.06	6.86	319,602,897
June 2025	7.87	7.01	7.35	371,687,787
July 2025	7.57	6.69	6.76	280,085,857
August 2025	9.35	6.77	9.31	255,309,874
September 2025	13.12	9.15	12.93	338,160,307
October 2025	14.67	10.92	11.58	319,784,521
November 2025 (to November 10)	13.42	10.87	13.30	78,349,854

The closing price of the Purchaser Shares on the NYSE on November 10, 2025 was US\$13.30.

Risk Factors

There are various risks, including those discussed in the Purchaser AIF, the Purchaser Annual MD&A and the Purchaser Q3 MD&A, each of which is incorporated herein by reference, that could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Purchaser. These risk factors, together with all of the other information included or incorporated by reference in this Circular, including information contained in the sections entitled “*Management Information Circular – Forward-Looking Statements*” and “*Risk Factors – Risk Factors Relating to the Arrangement*” of this Circular, should be carefully reviewed and considered by Shareholders before a decision to concerning the Arrangement is made.

Auditor, Registrar and Transfer Agent

The auditors of the Purchaser are KPMG LLP, Chartered Professional Accountants, through its offices at 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5. KPMG LLP has confirmed that it is independent with respect to the Purchaser within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation, and that they are independent accountants with respect to the Purchaser under all relevant U.S. professional and regulatory standards.

The transfer agent and registrar for the Purchaser Shares is Computershare Trust Company of Canada through its offices at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1.

Experts

Except as otherwise provided in this Circular, all scientific and technical information of the Purchaser contained in this Circular, or incorporated by reference to this Circular, has been reviewed and approved by Marie-France Bugnon, P. Geo, Adrienne Rispoli, P. Eng., Christine Beausoleil, P. Geo, and Gilles Ferlatte, P. Eng., who are each a qualified person in accordance with NI 43-101 for the Purchaser.

To the knowledge of the Purchaser, after reasonable enquiry, each of the foregoing persons beneficially owns or exercises control or direction over, directly or indirectly, less than 1% of the issued and outstanding Purchaser Shares. Each of the foregoing persons are employees of the Purchaser.

INFORMATION CONCERNING THE PURCHASER FOLLOWING THE ARRANGEMENT

The following section of this Circular contains forward-look information. Readers are cautioned that actual results may vary. See “*Management Information Circular – Forward-Looking Statements*” in this Circular.

Overview

On completion of the Arrangement: (i) the Purchaser will own all of the issued and outstanding Company Shares; (ii) former Company Securityholders, other than those Shareholders that exercised Dissent Rights, will become shareholders of the Purchaser; and (iii) Purchaser Shares are expected to continue to be listed and posted for trading on the TSX and the NYSE. The Company Shares are expected to be delisted from the TSX-V and removed from the OTCQB, and the Company is expected to cease to be a reporting issuer under the securities legislation of each of the provinces of British Columbia, Alberta, Ontario and Québec. The Purchaser will continue to be a corporation existing under the laws of Canada and the principal office of the Purchaser will continue to be located at 150 King Street, Suite 2200 Toronto, ON M5H 1J9.

The Arrangement will result in the Company becoming a wholly-owned subsidiary of the Purchaser, and the business and operations of the Company will be consolidated with the Purchaser and be managed and operated as a subsidiary of the Purchaser.

Summary Description of the Combined Entity

On completion of the Arrangement, the business and business objectives of the combined entity will be the business and business objectives of the Purchaser.

Description of Share Capital

The authorized share capital of the Purchaser following completion of the Arrangement will continue to be as described under “*Information Concerning the Purchaser – Description of Capital Structure*” and the rights and restrictions of the Purchaser Shares will remain unchanged.

Pro Forma Consolidated Capitalization of the Purchaser after the Arrangement

Based on the number of Purchaser Shares that are issued and outstanding as of the date of this Circular and assuming the Arrangement is completed in accordance with the Plan of Arrangement (without any adjustments to the Consideration or the Incentive Securities Consideration), the number of Company Shares issued and outstanding does not change prior to the Effective Date (whether pursuant to the exercise of Company Options or otherwise), no Dissent Rights are exercised in respect of the Arrangement Resolution and no additional Purchaser Shares are issued prior to the Effective Date, there will be

593,217,188² Purchaser Shares issued and outstanding immediately upon completion of the Arrangement. The following table sets out an estimate of the share capital of the Purchaser (on a non-diluted basis) after giving effect to the Arrangement and based on the foregoing assumptions:

Description	Number of Securities	Percentage of Total
Purchaser Shares held by the Purchaser shareholders	575,347,085	96.99%
Purchaser Shares held by former Company Securityholders	17,870,103	3.01%
Total	593,217,188 ³	100%

Directors and Officers

The directors and officers of the Purchaser will remain the same following completion of the Arrangement.

Auditors, Transfer Agent and Registrar

The auditors of the Purchaser following completion of the Arrangement will continue to be KPMG LLP and the transfer agent and registrar for the Purchaser in Canada will continue to be Computershare Trust Company of Canada at its principal offices in Toronto, Ontario.

Risk Factors

The business and operations of the Purchaser following completion of the Arrangement will continue to be subject to the risks currently faced by the Purchaser and the Company as well as certain risks unique to the Purchaser following completion of the Arrangement including those set out under the heading “Risk Factors” in this Circular. Readers should also carefully consider the risk factors related to the Purchaser described in the Purchaser AIF, the Purchaser Annual MD&A and the Purchaser Q3 MD&A, and the risk factors related to the Company described in the management’s discussion and analysis of financial position and results of operations of the Company for the year ended December 31, 2024 and December 31, 2023, each of which are incorporated by reference in this Circular.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a Shareholder who is a beneficial owner of Company Shares and at all relevant times and for purposes of the Tax Act: (a) deals at arm’s length with the Company, ONAU and the Purchaser; (b) is not and will not be affiliated with the Company, ONAU or the Purchaser; (c) disposes of Company Shares pursuant to the Arrangement, and (d) holds Company Shares and will hold ONAU Shares and Purchaser Shares acquired under the Arrangement as capital property (each such owner in this section, a “**Holder**”). Generally, Company Shares, ONAU Shares and Purchaser Shares will be capital property of a Holder for purposes of the Tax Act, provided that the Holder does not hold or use (and is not deemed to hold or use) such shares

² This figure assumes that no additional Purchaser Shares are issued prior to the Effective Date, including as a result of the Orbec Acquisition which may or may not be completed prior to the Effective Date.

³ This figure assumes that no additional Purchaser Shares are issued prior to the Effective Date, including as a result of the Orbec Acquisition which may or may not be completed prior to the Effective Date.

in the course of carrying on a business of trading or dealing in securities and did not or will not hold or acquire (and was not or will not be deemed to hold or acquire) those shares in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who hold or will hold Company Shares, ONAU Shares or Purchaser Shares other than as capital property should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is not applicable to holders of Company Options, Company RSUs or Company DSUs and the tax considerations relevant to such holders are not discussed herein. **Such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

This summary is based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, and counsel's understanding of the current published administrative policies of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in such form, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative decision or action, or any changes in the administrative policies of the CRA, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax legislation and considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made herein or otherwise. Accordingly, Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement that may be applicable in their particular circumstances, and any other consequences applicable to them of such transactions under Canadian federal, provincial, local or foreign tax Laws.

Currency

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, paid-up capital ("**PUC**"), adjusted cost base ("**ACB**") and proceeds of disposition) must be expressed in Canadian dollars, subject to certain exceptions which are not discussed herein. Absent such exceptions, amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the relevant exchange rate for the applicable date, as determined in accordance with the detailed provisions of the Tax Act.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act (a) is, or is deemed to be, resident in Canada, and (b) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders who may not otherwise be considered to hold their Company Shares, ONAU Shares or Purchaser Shares as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holders in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their Company

Shares, ONAU Shares and Purchaser Shares as capital property and whether such election can or should be made in their particular circumstances.

This portion of the summary is not applicable to a Resident Holder: (a) that is a “financial institution” (as defined in the Tax Act for the purposes of the “mark-to-market rules”); (b) that is a “specified financial institution” (as defined in the Tax Act); (c) that makes, or has made, an election under section 261 of the Tax Act to determine its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (d) who acquired Company Shares under an employee stock option plan or other equity-based employment compensation arrangement or otherwise in the course of employment; (e) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to Company Shares, ONAU Shares or Purchaser Shares; (f) an interest in which is a “tax shelter investment” (as defined in the Tax Act); or (g) that receives dividends on its Company Shares, ONAU Shares or Purchaser Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). **Such Resident Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

Additional considerations not discussed herein may apply to a Resident Holder that is a corporation resident in Canada, or a corporation that does not deal at “arm’s length” (for the purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm’s length (for the purposes of the Tax Act), for purposes of the “foreign affiliate dumping rules” in section 212.3 of the Tax Act. **Such Resident Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

Distribution of ONAU Shares by the Company

A distribution of capital made by a corporation that is a “public corporation” for purposes of the Tax Act is generally characterized as a taxable dividend for the purposes of the Tax Act, pursuant to subsection 84(4.1) of the Tax Act, unless a specific exemption applies. In particular, subsection 84(4.1) of the Tax Act provides that a taxable dividend will not arise where (i) subsection 84(2) of the Tax Act applies, or (ii) the amount of the distribution of capital may reasonably be considered to have been derived from proceeds of disposition realized by the corporation, or by a person or partnership in which the corporation had a direct or indirect interest at the time the proceeds were realized, from a transaction that occurred (x) outside the ordinary course of the business of the corporation or the person or partnership that realized the proceeds, and (y) within the period that commenced 24 months before the payment of such amount. In general, subsection 84(2) of the Tax Act provides that a distribution made to shareholders on a “winding up, discontinuance or reorganization of its business”, will not be taxed as a dividend so long as the amount or value of the funds or property distributed does not exceed the amount by which the PUC of the relevant shares is reduced on the distribution. Generally, the starting point for computing PUC is the capital of the Company Shares for corporate law purposes, which is then adjusted in certain circumstances in accordance with the Tax Act, and may differ from the ACB of such shares to any particular holder.

Under the Arrangement, Resident Holders will receive, for each Company Share held, a specified number of ONAU Shares as a distribution of capital from the Company, on a reduction of capital of the Company Shares. The Company has advised that the distribution of the ONAU Shares under the Arrangement will be made on the reorganization of the Company’s business. Accordingly, subsection 84(2) of the Tax Act should apply to such distribution. Moreover, the Company has advised that the ONAU Shares that will be distributed under the Arrangement are derived from proceeds of disposition that the Company received in April 2024 on the sale of certain assets to ONAU in exchange for the ONAU Shares, that such transaction was outside of the ordinary course of the Company’s business, and that no amount that may reasonably be considered to have been derived from such proceeds was, or will be, paid by the Company as a reduction of capital in respect of the Company Shares prior to the distribution of the ONAU Shares. Accordingly, subsection 84(4.1) of the Tax Act should not apply to deem the distribution of the ONAU Shares to be a dividend, subject to the limitations otherwise applicable under subsection 84(2) of the Tax Act described in the paragraph immediately above. However, these determinations are not free from doubt

and no legal opinion or advance tax ruling has been sought or obtained in this regard. If the distribution of capital is deemed to be a dividend pursuant to subsection 84(4.1) of the Tax Act, the summary above would not be applicable and the tax consequences described below under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Company Shares, ONAU Shares or Purchaser Shares*" would apply.

The summary above is based on the assumption that the fair market value of the ONAU Shares distributed under the Arrangement will not exceed the PUC of the Company Shares. The Company has advised that the PUC of the Company Shares immediately prior to the distribution should be in excess of the fair market value of the ONAU Shares to be so distributed. Based on this assumption, and the Company's advice with respect to the PUC of the Company Shares, no portion of the amount so distributed should be deemed to be a dividend for purposes of the Tax Act.

The ACB to a Resident Holder of its Company Shares should be reduced by an amount equal to the fair market value of the ONAU Shares received by such Resident Holder on the distribution of capital. If such fair market value exceeds the ACB to the Resident Holder of its Company Shares immediately prior to the distribution, such Resident Holder will be deemed to have realized a capital gain equal to the amount of such excess, and the ACB to the Resident Holder of its Company Shares will immediately thereafter be deemed to be *nil*. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general summary of the treatment of capital gains under the Tax Act.

The cost of the ONAU Shares acquired by a Resident Holder on the distribution of capital should be equal to the fair market value of the ONAU Shares at the time of such distribution.

Disposition of Company Shares Pursuant to the Arrangement – No Section 85 Election

A Resident Holder (other than a Resident Holder who makes a Section 85 Election with the Purchaser as discussed below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement – Section 85 Election*") that disposes of its Company Shares in exchange for the Consideration will generally be considered to have disposed of such Company Shares for proceeds of disposition equal to the aggregate fair market value of the Consideration. As a result, the Resident Holder will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are less than) the sum of the ACB of the Company Shares immediately prior to the disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Disposition of Company Shares Pursuant to the Arrangement – Section 85 Election

A Resident Holder that disposes of its Company Shares in exchange for the Consideration may obtain a full or partial income tax deferral in respect of the disposition of such Company Shares if the Resident Holder files with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Resident Holder and the Purchaser under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the "**Section 85 Election**").

The availability and extent of the deferral will depend on the Agreed Amount (as defined below) designated by the Resident Holder and the Resident Holder's ACB of the Company Shares disposed of, and is subject to the Section 85 Election requirements being met under the Tax Act.

A Resident Holder making a Section 85 Election will be required to designate an amount (the "**Agreed Amount**") (subject to the limitations described below and set out in the Tax Act) in the election

form(s) that will be deemed to be the proceeds of disposition of the Resident Holder's Company Shares. In general, the Agreed Amount may not be:

1. less than the cash portion of the Consideration received by the Resident Holder in exchange for the Company Shares;
2. less than the lesser of (i) the Resident Holder's ACB of the Company Shares immediately prior to the disposition, and (ii) the fair market value of the Company Shares at the time of the disposition; or
3. greater than the fair market value of the Company Shares at the time of the disposition.

The Canadian federal income tax treatment to a Resident Holder who makes a valid Section 85 Election will generally be as follows:

1. the Resident Holder will be deemed to have disposed of the Resident Holder's Company Shares for proceeds of disposition equal to the Agreed Amount;
2. the Resident Holder will not realize any capital gain or capital loss if the Agreed Amount equals the aggregate of (a) the Resident Holder's ACB of the Company Shares at the time of the disposition, and (b) any reasonable costs of disposition;
3. if the Agreed Amount exceeds the aggregate of the ACB of the Company Shares to the Resident Holder and any reasonable costs of disposition, the Resident Holder will generally realize a capital gain in an amount equal to such excess; and
4. the aggregate cost to the Resident Holder of the Purchaser Shares acquired as a result of the disposition will be equal to the amount, if any, by which the Agreed Amount exceeds the cash portion of the Consideration, and such cost will be averaged with the ACB of all other Purchaser Shares held by the Resident Holder immediately prior to the exchange as capital property for the purpose of determining thereafter the ACB of each Purchaser Share held by such Resident Holder.

The Purchaser has agreed to make a Section 85 Election with each Resident Holder at the Agreed Amount determined by such Resident Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (or any applicable provincial tax legislation).

The Purchaser shall promptly deliver to each Resident Holder that indicates in its Letter of Transmittal that it wishes to make a Section 85 Election the tax election form(s) required to be filed by such Resident Holder under the Tax Act (and any applicable provincial tax legislation), together with a Tax Instruction Letter. Any Resident Holder who wishes to make such election may do so by providing a signed copy of the relevant tax election form(s) to an appointed representative of the Purchaser, as specified in the Tax Instruction Letter, within 120 days of the Effective Date (the "**Section 85 Election Deadline**"), duly completed with the details of the Resident Holder, the number of Company Shares disposed of and the Agreed Amount determined by such Resident Holder. Within 30 days of receipt of such tax election form(s), the Purchaser will deliver an executed copy thereof to the Resident Holder for further handling.

Neither the Company, the Purchaser nor any of their successors shall be responsible for the proper completion and filing of any Section 85 Election form, except for the Purchaser's obligation to sign, complete and deliver such form to any Resident Holder that elects to make a Section 85 Election. Each Resident Holder is solely responsible for filing all applicable Section 85 forms with the CRA (and, where applicable, any provincial tax authority) by the applicable deadline. Resident Holders that wish to make a Section 85 Election should consult their own tax advisors without delay and should provide to the appointed representative of the Purchaser the relevant information described above and in the Plan of Arrangement as soon as possible. A Section 85 Election will be valid only if it meets all of the requirements of the Tax

Act (and any applicable provincial tax legislation). These requirements are complex and are not discussed in detail in this summary, and meeting such requirements will be the sole responsibility of the Resident Holders.

Any Resident Holder that does not ensure that a duly completed and signed copy of the Section 85 Election form has been received by the Purchaser in accordance with the procedures set out in the Plan of Arrangement, within the time period noted therein and above, may not be able to benefit from any tax deferral otherwise available under subsection 85(1) or 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). **Accordingly, all Resident Holders that wish to make a Section 85 Election with the Purchaser should give their immediate attention to this matter.**

Disposition of ONAU Shares or Purchaser Shares Following the Completion of the Arrangement

A disposition or deemed disposition of ONAU Shares or Purchaser Shares by a Resident Holder will generally result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such ONAU Shares or Purchaser Shares (as applicable) exceed (or are less than) the sum of the ACB to the Resident Holder of such ONAU Shares or Purchaser Shares (as applicable) immediately prior to the disposition and any reasonable costs of disposition. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general summary of the treatment of capital gains and capital losses under the Tax Act.

Dividends on Company Shares, ONAU Shares or Purchaser Shares

In the case of a Resident Holder who is an individual (other than certain trusts), dividends received or deemed to be received on their Company Shares, ONAU Shares or Purchaser Shares will be included in computing such individual’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend tax credit rules applicable to any dividend designated as an “eligible dividend” (as defined in the Tax Act). There may be certain restrictions on the ability of the Company, ONAU or the Purchaser to designate any dividends as eligible dividends, and the Company, ONAU and the Purchaser make no commitment in this regard.

Resident Holders who are individuals should also note the comments below under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Alternative Minimum Tax*”.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on its Company Shares, ONAU Shares or Purchaser Shares will be included in computing its income, but the corporation will generally be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

Certain corporations, including “private corporations” and “subject corporations” (each as defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on Company Shares, ONAU Shares or Purchaser Shares to the extent that such dividends are deductible in computing taxable income. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder must deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized

by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three (3) preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act. Resident Holders should confirm the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement with their own tax advisors.

If the Resident Holder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of a Company Share, ONAU Share or Purchaser Share may be reduced by the amount of certain dividends received or deemed to be received by the corporation on such share, to the extent and under circumstances specified by the Tax Act. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Resident Holders should also note the comments below under the headings “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Alternative Minimum Tax*” and “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Additional Refundable Tax for Canadian-controlled Private Corporations and Substantive CCPCs*”.

Alternative Minimum Tax

Capital gains realized, and dividends received or deemed to be received, by individuals (including certain trusts and estates) may, in certain circumstances, 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.

Additional Refundable Tax for Canadian-controlled Private Corporations and Substantive CCPCs

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout a taxation year or a “substantive CCPC” (as defined in the Tax Act) at any time in a taxation year may be liable to pay, in addition to tax otherwise payable under the Tax Act, a tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including on taxable capital gains, dividends or deemed dividends that are not deductible in computing taxable income, and interest. Resident Holders that are “Canadian-controlled private corporations” or “substantive CCPCs” should consult their own tax advisors with respect to the potential application of this refundable tax.

Dissenting Shareholders

A Resident Holder that validly exercises Dissent Rights in respect of its Company Shares and receives a payment from the Purchaser in an amount equal to the fair value of such Company Shares will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the sum of the ACB to the Resident Holder of such shares immediately prior to disposition and any reasonable costs of disposition. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” above for a general summary of the treatment of capital gains and capital losses under the Tax Act.

Interest, if any, awarded by a court to a Resident Holder who exercises Dissent Rights is required to be included in such Resident Holder’s income in accordance with the provisions of the Tax Act. A Resident Holder that is a “Canadian-controlled private corporation” throughout a taxation year, or a “substantive CCPC” at any time in a taxation year, should also note the comments above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Additional Refundable Tax for Canadian-controlled Private Corporations and Substantive CCPCs*”.

Eligibility for Investment

ONAU Shares received pursuant to the Arrangement will be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan”, a “first home savings account”, a “registered retirement income fund”, a “registered education savings plan”, a “registered disability savings plan”, a “tax-free savings account” (collectively, “**Registered Plans**”) or a “deferred profit sharing plan” (each as defined in the Tax Act) at a particular time, provided that, at such time, (i) the ONAU Shares are listed on a “designated stock exchange” (which, as defined in the Tax Act, currently includes the TSX-V), or (ii) ONAU is a “public corporation” other than a “mortgage investment corporation” (each as defined in the Tax Act).

Purchaser Shares received pursuant to the Arrangement will be a “qualified investment” under the Tax Act for a trust governed by a Registered Plan or a “deferred profit sharing plan” at a particular time, provided that, at such time, (i) the Purchaser Shares are listed on a “designated stock exchange” (which, as defined in the Tax Act, currently includes the TSX and the NYSE), or (ii) the Purchaser is a “public corporation” other than a “mortgage investment corporation” (each as defined in the Tax Act).

Notwithstanding that ONAU Shares and Purchaser Shares may be qualified investments for a Registered Plan, a holder, annuitant or subscriber (each a “**Plan Holder**”), as the case may be, of such Registered Plan will be subject to a penalty tax under the Tax Act if such shares are a “prohibited investment” (as defined in the Tax Act) for the Registered Plan. ONAU Shares will not be a “prohibited investment” for a Registered Plan unless the Plan Holder does not deal at arm’s length (for the purposes of the Tax Act) with ONAU or has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in ONAU, and Purchaser Shares will not be a “prohibited investment” for a Registered Plan unless the Plan Holder does not deal at arm’s length (for the purposes of the Tax Act) with the Purchaser or has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Purchaser. In addition, ONAU Shares and Purchaser Shares will not be “prohibited investments” if such shares are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for a Registered Plan.

Resident Holders who intend to hold ONAU Shares or Purchaser Shares in a Registered Plan or a “deferred profit sharing plan” should consult their own tax advisors with respect to the application of these rules, including whether such shares would be a “prohibited investment” in their particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (a) has not been and will not be resident or deemed to be resident in Canada, (b) does not and will not use or hold, and is not and will not be deemed to use or hold its Company Shares, ONAU Shares or Purchaser Shares in, or in the course of carrying on, a business in Canada, (c) does not carry on an insurance business in Canada and elsewhere, (d) is not an “authorized foreign bank” (as defined in the Tax Act), and (e) is not a “foreign affiliate” (as defined in the Tax Act) of a person resident in Canada (a “**Non-Resident Holder**”).

Distribution of ONAU Shares by the Company

The tax consequences described above for a Resident Holder under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Distribution of ONAU Shares by the Company*” will generally apply to a Non-Resident Holder that receives ONAU Shares as a distribution of capital from the Company under the Arrangement.

Based on the assumption that no part of the distribution of capital will be deemed to be a dividend pursuant to subsection 84(4.1) of the Tax Act and the further assumption (based on the Company’s advice) that the fair market value of the ONAU Shares distributed under the Arrangement will not exceed the PUC of the Company Shares, no portion of the amount so distributed should be deemed to be a dividend for purposes of the Tax Act. However, such determination is not free from doubt and no legal opinion or

advance tax ruling has been sought or obtained in this regard. If a dividend is deemed to be received by a Non-Resident Holder on the distribution of capital, the tax consequences described below under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Company Shares, ONAU Shares or Purchaser Shares*" will apply to the Non-Resident Holder.

The ACB to a Non-Resident Holder of its Company Shares should be reduced by the fair market value of the ONAU Shares received by such Non-Resident Holder. If such fair market value exceeds the ACB to the Non-Resident Holder of its Company Shares immediately prior to the distribution, the Non-Resident Holder will be deemed to realize a capital gain from a disposition of its Company Shares in an amount equal to the amount of such excess and the ACB to the Non-Resident Holder of its Company Shares immediately thereafter will be deemed to be *nil*. A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on such deemed disposition of its Company Shares, unless, at the time of the distribution of capital, such Company Shares are "taxable Canadian property" and are not "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*" below for a general discussion in this regard.

Disposition of Company Shares Pursuant to the Arrangement

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Company Shares, unless, at the time of disposition, the Company Shares constitute "taxable Canadian property" and are not "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder.

Provided that, at the time of disposition, the Company Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX-V, any Company Shares disposed of by a Non-Resident Holder pursuant to the Arrangement generally will only be "taxable Canadian property" of the Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition, (i) 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 (for purposes of the Tax Act), and (C) partnerships in which the Non-Resident Holder or a person described in (B) held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and (ii) more than 50% of the fair market value of the Company Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, a Company Share may be deemed to be "taxable Canadian property" in certain other circumstances (generally where such shares have been acquired on a tax-deferred rollover basis in exchange for another share or shares that constituted "taxable Canadian property" at the time of such exchange). **Non-Resident Holders should consult their own tax advisors in this regard.**

Even if the Company Shares are "taxable Canadian property" of a Non-Resident Holder, any taxable capital gain resulting from the disposition thereof will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of disposition, the Company Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. The Company Shares of a Non-Resident Holder will generally be considered "treaty-protected property" for purposes of the Tax Act at the time of disposition if the gain from their disposition would be exempt from tax under Part I of the Tax Act because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder (taking into account, where applicable, the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**")).

Reporting and withholding obligations under section 116 of the Tax Act apply when a non-resident person (as defined in the Tax Act) disposes of “taxable Canadian property”, other than “excluded property”. “Excluded property” includes a share of the capital stock of a corporation that is listed on a recognized stock exchange (which currently includes the TSX-V), and also includes property that is a “taxable Canadian property” solely because of a deeming provision in the Tax Act. The reporting and withholding obligations will not apply with respect to the disposition of Company Shares, provided that such shares are listed on a recognized stock exchange at the time of disposition.

If the Company Shares constitute “taxable Canadian property”, but are not “treaty-protected property”, of a Non-Resident Holder, the Non-Resident Holder’s capital gain (or capital loss), if any, resulting from the disposition of its Company Shares pursuant to the Arrangement will be calculated as described above with respect to Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement – No Section 85 Election*” and the treatment of such capital gain (or capital loss) will be as described above with respect to Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

If the Company Shares are “taxable Canadian property” to a Non-Resident Holder, the Non-Resident Holder may, in certain circumstances, be required to file a Canadian tax return to report the disposition of such shares even if no capital gain is realized by the Non-Resident Holder on the disposition or the capital gain is otherwise exempt from tax under Part I of the Tax Act pursuant to the provisions of any applicable income tax treaty or convention.

Non-Resident Holders whose Company Shares are, or may be, “taxable Canadian property” should consult their own tax advisors for advice having regard to their particular circumstances, including whether such shares constitute “treaty-protected property”.

Disposition of ONAU Shares or Purchaser Shares Following the Completion of the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of ONAU Shares or Purchaser Shares acquired under the Arrangement, unless, at the time of disposition, such shares are “taxable Canadian property” and are not “treaty-protected property” (each as defined in the Tax Act) of the Non-Resident Holder.

Provided that the ONAU Shares or Purchaser Shares, as applicable, are listed on a “designated stock exchange” (as defined in the Tax Act), which currently includes the TSX-V, the TSX and the NYSE at the time they are disposed of by the Non-Resident Holder, the considerations applicable to determining whether the ONAU Shares or Purchaser Shares, as applicable, constitute “taxable Canadian property” of the Non-Resident Holder will be similar to those discussed above with respect to a Non-Resident Holder’s Company Shares under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*”.

Even if the ONAU Shares or Purchaser Shares, as applicable, are “taxable Canadian property” of a Non-Resident Holder, any taxable capital gain resulting from the disposition thereof will not be included in computing the Non-Resident Holder’s taxable income earned in Canada for the purposes of the Tax Act if, at the time of disposition, the ONAU Shares or Purchaser Shares, as applicable, constitute “treaty-protected property” of the Non-Resident Holder for purposes of the Tax Act. The ONAU Shares or Purchaser Shares, as applicable, of a Non-Resident Holder will generally be considered “treaty-protected property” for purposes of the Tax Act at the time of disposition if the gain from their disposition would be exempt from tax under Part I of the Tax Act because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder (taking into account, where applicable, the MLI).

If the ONAU Shares or Purchaser Shares, as applicable, constitute “taxable Canadian property”, but are not “treaty-protected property”, of a Non-Resident Holder, the Non-Resident Holder will generally be subject to the same Canadian income tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder’s ONAU Shares or Purchaser Shares, as applicable, as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of ONAU Shares or Purchaser Shares Following the Completion of the Arrangement*”.

Dividends on Company Shares, ONAU Shares or Purchaser Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on its Company Shares, ONAU Shares or Purchaser Shares will generally be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of such dividends, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Canada-US Tax Treaty**”), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the benefits of such treaty (a “**U.S. Resident Holder**”) is generally reduced to 15%, or to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company, ONAU or the Purchaser (as applicable). The MLI, of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Canada-US Tax Treaty), including the ability to claim a reduced rate of withholding in respect of dividends or deemed dividends. **Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to tax relief under any applicable income tax treaty or convention.**

Dissenting Shareholders

A Non-Resident Holder that validly exercises Dissent Rights in respect of Company Shares and receives a payment from the Purchaser in an amount equal to the fair value of such Company Shares will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Company Shares unless such Company Shares are “taxable Canadian property” and not “treaty-protected property” of the Non-Resident Holder. See “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*” above for a general discussion in this regard.

Interest, if any, awarded by a court to a Non-Resident Holder that exercises Dissent Rights should not be subject to withholding tax under the Tax Act, provided that such interest does not constitute “participating debt interest” (as defined in the Tax Act).

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 2023, McGovern Hurley LLP, 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 Davies, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser by Norton Rose Fulbright Canada LLP, 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://nsuperior.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 Simon Marcotte, President and Chief Executive Officer of the Company, by e-mail at smarcotte@nsuperior.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 10th day of November, 2025.

**BY ORDER OF THE BOARD
OF DIRECTORS OF
NORTHERN SUPERIOR
RESOURCES INC.**

(signed) "*Victor Cantore*"

Victor Cantore
Executive Chairman of the Board
of Directors

CONSENT OF BEACON SECURITIES LIMITED

November 10, 2025

**To: The Special Committee of the Board of Directors of Northern Superior Resources Inc.
(the “Company”)**

We refer to the management information circular (the “**Circular**”) of the Company dated November 10, 2025 relating to the special meeting of shareholders of the Company to approve an arrangement under the *Business Corporations Act* (British Columbia). We consent to the inclusion in the Circular of our fairness opinion dated October 19, 2025 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion given as of October 19, 2025 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.

(signed) “*Beacon Securities Limited*”

CONSENT OF CORMARK SECURITIES INC.

November 10, 2025

To: The Board of Directors of Northern Superior Resources Inc. (the “Company”)

We refer to the management information circular (the “**Circular**”) of the Company dated November 10, 2025 relating to the special meeting of shareholders of the Company to approve an arrangement under the *Business Corporations Act* (British Columbia). We consent to the inclusion in the Circular of our fairness opinion dated October 19, 2025 and references to our firm name and our fairness opinion in the Circular. Our fairness opinion given as of October 19, 2025 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 Board of Directors of the Company shall be entitled to rely upon our opinion.

(signed) “*Cormark Securities Inc.*”

APPENDIX A GLOSSARY

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

“2028 Senior Notes” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Dividend Policy”*.

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

“Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement or any transaction involving only the Company and/or one or more of its Subsidiaries, any written or oral offer or proposal from any Person or group of Persons acting jointly or in concert within the meaning of Applicable Securities Laws (other than the Purchaser or an affiliate of the Purchaser) received by the Company after the date of the Arrangement Agreement relating to (a) any direct or indirect sale, transfer, business combination, reorganization, recapitalization, joint venture or disposition of assets of the Company (or any lease, license, royalty, joint venture, long-term supply agreement or other arrangement having the same economic effect) representing 20% or more of the fair market value of the consolidated assets of the Company (including shares of Subsidiaries of the Company but excluding any ONAU Shares); or (b) any direct or indirect acquisition of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) representing, when taken together with the voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) held by any such Person or group of Persons and any Person acting jointly or in concert with such Person or group of Persons, 20% or more of the voting or equity securities of the Company (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) or any one or more of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the fair market value of the consolidated assets of the Company (including shares of Subsidiaries of the Company but excluding any ONAU Shares); in either case of (a) or (b), (x) based on the consolidated financial statements of the Company most recently filed in the Company Filings prior to such offer or proposal and (y) whether by way of take over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up, exclusive license or other transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions.

“affiliate” means an “affiliate” as defined in NI 45-106.

“Agreed Amount” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement – Section 85 Election”*.

“allowable capital loss” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”*.

“Alternative Transaction” means any alternative transaction structure which the Purchaser concludes is necessary or desirable to proceed with after the date of the Arrangement Agreement that (including, without limitation, a take-over bid) whereby Purchaser and/or its affiliates would effectively acquire all the Subject Securities on economic terms and other terms and conditions having consequences to the Shareholders that are substantially equivalent to or better than those contemplated by the Arrangement Agreement (taking into account, for such purpose, the ONAU Shares Distribution).

“Applicable Securities Laws” means the *Securities Act* (Ontario) and all other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder and, with respect to the Company, includes the rules of the TSX-V applicable to companies listed thereon and, with respect to the Purchaser, includes U.S. Securities Laws and the rules of the TSX and NYSE applicable to the companies listed thereon.

“Arrangement” means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA in accordance with 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 the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court either in the Interim Order or Final Order with the written consent of the Company and the Purchaser, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement dated as of October 19, 2025 between the Company and the Purchaser, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

“Arrangement Resolution” means the special resolution to be considered and, if thought fit, to be passed by the Shareholders at the Meeting to approve the Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of the Company and the Purchaser, each acting reasonably, substantially in the form of Appendix B of this Circular.

“Authorizations” means with respect to any Person, any authorization, order, sanction, waiver, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule, regulation or other authorization of and from any Governmental Entity having jurisdiction over the Person.

“BCBCA” means the *Business Corporations Act* (British Columbia).

“Beacon Fairness Opinion” means the opinion of Beacon Securities, 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.

“Beacon Securities” means Beacon Securities Limited.

“Board of Directors” means the board of directors of the Company as constituted from time to time.

“Board of Directors’ Recommendation” means a statement that Board of Directors, following receipt of financial and legal advice, the Fairness Opinions and the recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders and unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution.

“Breaching Party” has the meaning set forth in this Circular under *“The Arrangement Agreement – Additional Agreements – Notice and Cure Provisions”*.

“Broadridge” means Broadridge Financial Solutions Inc.

“Business Day” means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia and Toronto, Ontario are open for the conduct of business.

“Canada-US Tax Treaty” has the meaning set forth in the Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Company Shares, ONAU Shares or Purchaser Shares”*.

“Cash Consideration” means \$0.19 in cash for each Company Share.

"CBCA" means the *Canada Business Corporations Act*.

"Change in Recommendation" by the Board of Directors (or, if applicable, any committee of the Board of Directors) means (a) any amendment, withdrawal, modification or qualification of the Board of Directors' Recommendation in any manner adverse to the Purchaser; (b) any approval, acceptance, recommendation or endorsement of, or public proposal to approve, accept, recommend or endorse, any publicly announced or otherwise publicly disclosed Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for not more than five Business Days after the formal announcement of an Acquisition Proposal shall be deemed to not be a Change in Recommendation so long as the Board of Directors (or, if applicable, any committee of the Board of Directors) has rejected such Acquisition Proposal and affirmed the Board of Directors' Recommendation at or prior to the end of such five Business Day period); (c) any failure to publicly reaffirm the Board of Directors' Recommendation after having been requested in writing by the Purchaser to do so (except if so requested during any Right to Match Period); or (d) any public announcement by the Company or the Board of Directors (or, if applicable, any committee of the Board of Directors) of its intention to do any of the foregoing.

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

"Collective Agreement" means a collective bargaining agreement or union agreement.

"Company" means Northern Superior Resources Inc.

"Company DSU Consideration" means the consideration to be received by the holders of Company DSUs pursuant to the Plan of Arrangement as consideration for each Company DSU that is issued and outstanding immediately prior to the Effective Time, consisting, for each Company DSU, of (i) 0.0991 of a Purchaser Share, and (ii) \$0.19 in cash.

"Company DSUs" means the outstanding deferred share units granted under and/or governed by the Incentive Securities Plan.

"Company Incentive Securities Holders" means the holders of Company DSUs and Company RSUs immediately prior to the Effective Time.

"Company Material Properties" means the Croteau Est, Lac Surprise, Chevrier, and Philibert properties.

"Company Option Consideration" has the meaning set forth in this Circular under *"The Arrangement – Arrangement Steps"*.

"Company Optionholders" means the holders of Company Options immediately prior to the Effective Time.

"Company Options" means the outstanding options to purchase the Company Shares granted under and/or governed by the Incentive Securities Plan.

"Company RSU Consideration" means the consideration to be received by the holders of Company RSUs pursuant to the Plan of Arrangement as consideration for each Company RSU that is issued and outstanding immediately prior to the Effective Time, consisting, for each Company RSU, of (i) 0.0991 of a Purchaser Share, and (ii) \$0.19 in cash.

"Company RSUs" means the outstanding restricted share units granted under and/or governed by the Incentive Securities Plan.

"Company Securities" means, collectively, the Company Shares and the Incentive Securities.

"Company Securityholders" means the holders of the Company Securities.

“Company Shares” means the common shares in the capital of the Company, including any common shares issued prior to completion of the Arrangement on the conversion, exchange, exercise or settlement of Incentive Securities.

“Computershare” means Computershare Investor Services Inc.

“Confidentiality Agreement” means the confidentiality agreement dated April 29, 2024 between the Purchaser and the Company.

“Consideration” means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement as consideration for their Company Shares, consisting of a combination of (a) the Share Consideration, and (b) the Cash Consideration.

“Consideration Shares” means, collectively, the Purchaser Shares to be issued as (a) Share Consideration and (b) Incentive Securities Consideration.

“Consideration Value” is \$2.05.

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

“Contemplated Transactions” means the Plan of Arrangement and the other transactions necessary for the Parties to effect the Arrangement under the Arrangement Agreement.

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

“Cormark” means Cormark Securities Inc.

“Cormark Fairness Opinion” means the opinion of Cormark addressed to the Board of Directors 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.

“Court” means the Supreme Court of British Columbia.

“CRA” means the Canada Revenue Agency.

“Credit Facility” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Dividend Policy”*.

“Davies” means Davies Ward Phillips & Vineberg LLP.

“Depositary” means Computershare, or any other depositary or trust company, bank or financial institution as the Purchaser may appoint to act as depositary with the approval of the Company, acting reasonably, for the purpose of carrying out the Contemplated Transactions.

“Disclosure Letter” means the confidential disclosure letter dated October 19, 2025 regarding the Arrangement Agreement that has been provided by Company to the Purchaser.

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

“Dissenting Shareholder” means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder.

“DRS Advice” means a direct registration system advice or similar document evidencing the electronic registration of ownership of Company Shares.

“Effective Date” has the meaning set forth in this Circular under *“The Arrangement Agreement – Effective Date”*.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date.

“Eligible Holder” means a Shareholder (other than a Shareholder who validly exercises Dissent Rights) who is (a) a Person (other than a partnership or a Tax-Exempt Person) that is a resident of Canada for the purposes of the Tax Act, or (b) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax-Exempt Person).

“Exercise Price” means the denominated exercise price of a Company Option.

“Fairness Opinions” means, collectively, (a) the Cormark Fairness Opinion, and (b) the Beacon Fairness Opinion, copies of which are attached as Appendix D of this Circular.

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

“First Preference Shares” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Description of Capital Structure”*.

“Final Order” means the final order of the Court, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement as such order may be amended 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.

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

“Governmental Entity” means any (a) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (b) subdivision, agent or authority of any of the above, (c) 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 above, or (d) stock exchange, and **“Governmental Entities”** means more than one Governmental Entity.

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

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles applied on a basis consistent with preceding years.

“Incentive Securities” means, collectively, the Company Options, the Company DSUs and the Company RSUs.

“Incentive Securities Consideration” means, collectively, (i) the Company RSU Consideration, and (ii) the Company DSU Consideration.

“Incentive Securities Plan” means the 2022 Equity Incentive Plan re-approved by the shareholders of the Company on December 19, 2024, and any amendments thereto and restatements thereof and any predecessor option plans or Contracts pursuant to which options, deferred share units and restricted share units to purchase or receive, as applicable, Company Shares were granted and are outstanding.

“Indebtedness” means, without duplication: (a) all obligations (including the principal amount thereof and, if applicable, the accreted amount thereof and the amount of accrued and unpaid interest thereon) of a Person, whether or not represented by bonds, debentures, notes or other securities or instruments (and whether or not convertible into or exercisable or exchangeable for any other security or instruments), for the repayment of money borrowed or in satisfaction of a guarantee, whether owing to banks, to financial institutions, to Governmental Entities, to asset managers, to financial advisors, on equipment leases or otherwise; (b) all deferred indebtedness of such Person for the payment of the purchase price of property or assets purchased (other than current accounts payable that were incurred in the ordinary course of business); (c) all obligations of such Person to pay rent or other amounts under a lease which is required to be classified as a capital lease or a liability on a balance sheet prepared in accordance with IFRS, consistently applied; (d) all outstanding reimbursement obligations of such Person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such Person; (e) all obligations, contingent or otherwise, of such Person to repay any grant or subsidy; (f) all obligations of such Person under any interest rate swap agreement, forward rate agreement, interest rate cap or collar agreement or other financial agreement or arrangement entered into for the purpose of limiting or managing interest rate risks; (g) all obligations secured by any Lien existing on property or assets owned by such Person, whether or not indebtedness secured thereby has been assumed; (h) all guaranties, sureties, endorsements, assumptions and other contingent obligations of such Person in respect of, or to purchase or to otherwise acquire, indebtedness of others; and (i) all premiums, penalties, fees, expenses, breakage costs and change of control payments required to be paid in respect of any of the foregoing on prepayment (regardless if any of such are actually paid) as a result of the consummation of the Contemplated Transactions.

“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, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably).

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

“Law” or **“Laws”** means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are binding upon or applicable to each such person or its assets.

“Lease” means any contract pursuant to which the Company or any of its Subsidiaries is a tenant, licensee, subtenant, landlord, licensor or a sub-landlord of any leasehold or sub-leasehold estate or other right or license to use or occupy any land, buildings, structures, premises, improvements, fixtures or other interest in real property.

“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.

“Liens” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third person interest or encumbrance 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.

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

“Material Contract” means any contract:

- (a) which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to result in a Material Adverse Change in respect of the Company;
- (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) in excess of \$100,000;
- (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$100,000;
- (d) providing for the establishment, investment in, operation, organization or formation of any joint venture, strategic relationship, limited liability company, partnership, or similar entity;
- (e) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000;
- (f) that limits or restricts the Company or any of its Subsidiaries from engaging in any line of business or any geographic area, or from competing with any Person or operating or acquiring assets in any location in any material respect, the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services, or grants a third party a “most favoured nation” or similar right that would reasonably be expected to be material to the business or to the operations of the Company and on its Subsidiaries, taken as a whole;
- (g) that is a lease, license of occupation or mining claim or other Contract in respect of real property or the exploration or extraction of minerals from such subject real property by the Company or its Subsidiaries with third parties and that is material to the business or to the operations of the Company and its Subsidiaries, taken as a whole;
- (h) which is a collective bargaining or union agreement or any other material Contract with any labour union;
- (i) that is a shareholders agreement, registration rights agreement, voting trust, proxy or similar agreement, arrangement or commitment with respect to any shares or other equity interests of the Company or 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;
- (j) that is in effect and provides for the sale or exchange of, or option to sell or exchange, any of the Company Material Properties, as applicable, or any property or asset with a fair market value in excess of \$100,000;
- (k) providing for a royalty, streaming, production payment, net profits, earn-out, metal prepayment or similar arrangement or economically equivalent arrangement in respect

of any of the Company Material Properties, as applicable, and with a value or potential value in excess of \$100,000;

- (l) restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another Person, other than confidentiality agreements existing at the time of execution of the Arrangement Agreement; or
- (m) that is a material agreement with a Governmental Entity or with any first nations, aboriginal or indigenous group.

“Meeting” means the special meeting of the Shareholders to be held as a virtual only meeting conducted by live audio webcast at <https://meetnow.global/MQCL9KL> on December 10, at 10:00 a.m. (Pacific time), including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

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

“Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being misleading in the circumstances in which it is made.

“MLI” has the meaning set forth in this Circular under “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*”.

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

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions*.

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

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

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

“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.

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

“NYSE” means the New York Stock Exchange.

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

“ONAU” means ONGold Resources Ltd.

“ONAU Distribution Ratio” means the quotient obtained by dividing (a) the number of ONAU Shares, by (b) the number of Company Shares issued and outstanding immediately prior to the transactions set forth in the Plan of Arrangement.

“ONAU Shares” means all of the common shares in the capital of ONAU held directly or indirectly by the Company immediately prior to the Effective Time.

“ONAU Shares Distribution” means a distribution by the Company of the ONAU Shares to the Shareholders pursuant to the Plan of Arrangement.

“Orbec” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – General – Recent Developments”*.

“Orbec Acquisition” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – General – Recent Developments”*.

“OTCQB” means the OTCQB Venture Market.

“Outside Date” means March 20, 2026, or such later date as may be agreed to in writing by the Parties.

“Parties” means, together, the Company and the Purchaser, and **“Party”** means either of them.

“Permitted Liens” has the definition as set forth in the Arrangement Agreement.

“Person” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status.

“Plan Holder” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment”*.

“Plan of Arrangement” means the plan of arrangement of the Company, substantially in the form of Appendix C of this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Purchaser, each acting reasonably.

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

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

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

“Purchaser” means IAMGOLD Corporation.

“Purchaser AIF” has the meaning set forth in this Circular under *“Risk Factors – Risk Factors Relating to the Agreement – Owning Purchaser Shares will expose Shareholders to different risks”*.

“Purchaser Annual MD&A” has the meaning set forth in this Circular under *“Risk Factors – Risk Factors Relating to the Agreement – Owning Purchaser Shares will expose Shareholders to different risks”*.

“Purchaser Interim Financial Statements” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Documents Incorporated by Reference”*.

“Purchaser Material Subsidiaries” means, collectively, IAMGOLD Essakane S.A. and AGEM Limited.

“Purchaser Shares” means common shares in the capital of the Purchaser.

“Purchaser Q3 MD&A” has the meaning set forth in this Circular under *“Risk Factors – Risk Factors Relating to the Agreement – Owning Purchaser Shares will expose Shareholders to different risks”*.

“Record Date” means October 31, 2025.

“Registered Plan” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment”*.

“Regulatory Approvals” means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, and includes the Stock Exchange Approvals.

“Representatives” means, in respect of a Person, such Person’s directors, officers, employees, agents and other representatives (including any financial, legal or other advisors).

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

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

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

“Rule 144” means Rule 144 under the U.S. Securities Act.

“SEC” means the United States Securities and Exchange Commission.

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

“Second Preference Shares” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Description of Capital Structure”*.

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

“Section 85 Election” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement – Section 85 Election”*.

“Section 85 Election Deadline” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement – Section 85 Election”*.

“SEDAR+” means the System for Electronic Document Analysis and Retrieval + described in National Instrument 13-101 – System for Electronic Document Analysis and Retrieval and available for public view at www.sedarplus.ca.

“Share Consideration” means 0.0991 of a Purchaser Share for each Company Share.

“Shareholders” means the registered or beneficial holders of the Company Shares.

“SIP” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Prior Sales”*.

“Special Committee” means the special committee consisting of independent members of the Board of Directors formed in connection with, among other things, the Arrangement and the other transactions contemplated by the Arrangement Agreement.

“Stock Exchange Approvals” means: (a) the conditional approval of the TSX subject to the notice of issuance to list the Purchaser Shares to be issued pursuant to the Arrangement, subject to the Purchaser providing the TSX such required documentation as is customary in the circumstances and the conditions to be satisfied in connection with the Arrangement; (b) the approval of the NYSE subject to official notice of issuance for the listing for trading of the Purchaser Shares to be issued pursuant to the Arrangement; and (c) the acceptance of the TSX-V of the Contemplated Transactions by the Company.

“Subject Securities” means the Company Shares and Incentive Securities (as the case may be) set forth on Schedule A to each Voting Support Agreement of the respective Supporting Shareholder, being all of the Company Securities owned legally or beneficially, either directly or indirectly, by the Supporting Shareholder or over which the Supporting Shareholder exercises control or direction, either directly or indirectly, and shall further include any Company Shares issued upon the exercise by the Supporting Shareholder of any Incentive Securities, and any Company Shares otherwise acquired by the Supporting Shareholder after the date hereof.

“Subsidiary” has the meaning ascribed thereto in section 1.1 of NI 45-106 as and shall include in respect of a Person any body corporate, partnership, joint venture or other entity over which such Person exercises direction or control (it being understood that ONAU is not a Subsidiary of the Company).

“Superior Proposal” means any bona fide written Acquisition Proposal made after the date of the Arrangement Agreement, to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or otherwise, (x) not less than all of the outstanding Company Shares, or (y) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis (other than the ONAU Shares), that, in each case:

- (a) is not made by a Person that is, or a group of Persons that is comprised of, one or more directors or officers of the Company or any affiliates thereof;
- (b) complies with Applicable Securities Laws and did not result from or involve a material breach of Section 7.2 of the Arrangement Agreement;
- (c) is not subject to any due diligence condition or access condition;
- (d) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board of Directors, acting in good faith (after consultation with financial advisors and outside legal counsel) that adequate arrangements have been made in respect of any financing required to ensure the required funds or other consideration will be available to effect payment in full to complete such Acquisition Proposal;
- (e) the Board of Directors has determined in good faith (after consultation with financial advisors and outside legal counsel), (1) is reasonably capable of being completed in accordance with its terms without undue delay taking into account, to the extent considered appropriate by the Board of Directors, all legal, strategic, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal, and (2) would, if consummated in accordance with its terms (but not 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 Purchaser and its affiliates) than the Arrangement (taking into consideration any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 7.2(7) of the Arrangement Agreement where applicable); and
- (f) in the event that the Company does not have adequate financial resources to pay the Termination Payment, the terms of such Acquisition Proposal provide that the Person or group of Persons making such Acquisition Proposal shall advance or otherwise provide the Company with the cash

required to pay the Termination Payment.

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

“Supporting Shareholders” means those persons who have entered into Voting Support Agreements, being Victor Cantore, Adree DeLazzer, Eric Desaulniers, Peter Damouni, Gregory Duras, Andrew Farncomb, Michael Gentile, Frank Guillemette and Simon Marcotte.

“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.

“Tax-Exempt Person” means a Person who is exempt from Tax under Part I of the Tax Act.

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

“Taxes” means, with respect to any person, (a) all federal, state, local, provincial, territorial or other taxes, including income taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, branch taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, abandoned or unclaimed (escheat) taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with instalments of any such taxes and any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding or as a result of being liable to another person’s Taxes as a transferee or successor, by contract or otherwise.

“Tax Instruction Letter” means the tax instruction letter delivered by the Purchaser to a Resident Holder who has submitted a Letter of Transmittal indicating that such Resident Holder wishes to receive such letter providing general instructions on how to make the Section 85 Election with the Purchaser in respect of the disposition of the Resident Holder’s Company Shares to the Purchaser under the Arrangement.

“Tax Returns” means all reports, forms, elections, declarations, designations, schedules, agreements, statements, estimates, declarations of estimated tax, information statements, returns and all other similar documents required by Law to be filed with or provided to a Governmental Entity with respect to Taxes or Tax information reporting, including any claims for refunds of Taxes, and any amendments or supplements of the foregoing.

“Term Loan” has the meaning set forth in this Circular under *“Information Concerning the Purchaser – Dividend Policy”*.

“Terminating Party” has the meaning set forth in this Circular under *“The Arrangement Agreement – Additional Agreements – Notice and Cure Provisions”*.

“Termination Notice” has the meaning set forth in this Circular under *“The Arrangement Agreement – Additional Agreements – Notice and Cure Provisions”*.

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

“Termination Payment Event” has the meaning set forth in this Circular under *“The Arrangement Agreement – Termination Payment”*.

“third-party proxyholder” has the meaning set forth in this Circular under *“Information Concerning the Meeting – Appointment of Proxies”*.

“Transaction Expenses” means all advisory fees and other transaction expenses incurred by the Company in connection with the transactions contemplated by the Arrangement Agreement.

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

“Transfer Agent” means Computershare.

“TSX” means the Toronto Stock Exchange.

“TSX-V” means the TSX Venture Exchange.

“U.S. Exchange Act” means the *United States Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated from time to time thereunder.

“U.S. Resident Holder” has the meaning set forth in this Circular under *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Company Shares, ONAU Shares or Purchaser Shares”*.

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

“U.S. Securities Laws” means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable securities laws of any state of the United States.

“Voting Support Agreements” means the voting support agreements, entered into contemporaneously with the Arrangement Agreement, between the Purchaser and each Supporting Shareholder, as they may be amended, supplemented, restated or otherwise modified from time to time in accordance with their respective terms.

APPENDIX B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) of Northern Superior Resources Inc. (the “**Company**”), as more particularly described and set forth in the management information circular of the Company dated November 10, 2025 (the “**Circular**”) and as it may be amended, modified or supplemented in accordance with the arrangement agreement dated October 19, 2025 between the Company and IAMGOLD Corporation (as it may be amended, modified or supplemented, the “**Arrangement Agreement**”), is hereby authorized, approved and adopted.
2. The plan of arrangement of the Company (the “**Plan of Arrangement**”), as it may be amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the full text of which is set out in Appendix C to the Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, authorized and approved.
4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).
5. Notwithstanding that this resolution has been passed (and the Arrangement approved and adopted) by the holders of common shares of the Company (the “**Shareholders**”) or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, without further notice to or approval of the Shareholders: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any one director or officer of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to execute and deliver such documents as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and the transactions contemplated thereby in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such documents.
7. Any one director or officer of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

**APPENDIX C
PLAN OF ARRANGEMENT**

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

**Article 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

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

“Arrangement” means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA in accordance with 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 Section 9.14 of the Arrangement Agreement and Section 6.1 of this Plan of Arrangement or made at the direction of the Court either in the Interim Order or the Final Order with the written consent of the Company and the Purchaser, each acting reasonably;

“Arrangement Agreement” means the arrangement agreement dated as of October 19, 2025 between the Company and the Purchaser, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

“Arrangement Resolution” means the special resolution to be considered and, if thought fit, to be passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form of Schedule A to the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of the Company and the Purchaser, each acting reasonably;

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

“Broker” has the meaning set forth in Section 5.3;

“Business Day” means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia, and Toronto, Ontario, are open for the conduct of business;

“Cash Consideration” means \$0.19 in cash for each Company Share;

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

“Company” means Northern Superior Resources Inc., a corporation existing under the laws of the Province of British Columbia;

“Company DSU Consideration” means the consideration to be received by the holders of Company DSUs pursuant to this Plan of Arrangement as consideration for each Company DSU that is issued and

outstanding immediately prior to the Effective Time, consisting, for each Company DSU, of (i) 0.0991 of a Purchaser Share, and (ii) \$0.19 in cash;

“Company DSUs” means the deferred share units granted under and governed by the Incentive Securities Plan which are outstanding immediately prior to the Effective Time;

“Company Incentive Securities Holders” means the holders of Company DSUs and Company RSUs immediately prior to the Effective Time;

“Company Option Consideration” has the meaning set forth in Section 3.1(a);

“Company Options” means the options to purchase Company Shares granted under and governed by the Incentive Securities Plan which are outstanding immediately prior to the Effective Time;

“Company Optionholders” means the holders of Company Options immediately prior to the Effective Time;

“Company RSU Consideration” means the consideration to be received by the holders of Company RSUs pursuant to this Plan of Arrangement as consideration for each Company RSU that is issued and outstanding immediately prior to the Effective Time, consisting, for each Company RSU, of (i) 0.0991 of a Purchaser Share, and (ii) \$0.19 in cash;

“Company RSUs” means the restricted share units granted under and governed by the Incentive Securities Plan which are outstanding immediately prior to the Effective Time;

“Company Securities” means, collectively, the Company Shares, the Company Options and the Incentive Securities;

“Company Securityholders” means the holders of the Company Securities;

“Company Shareholders” means the registered or beneficial holders of the Company Shares immediately prior to the transactions set out in Section 3.1(f), as the context requires;

“Company Shares” means the common shares in the capital of the Company, including common shares issued prior to the completion of, or as part of, the Arrangement on the conversion, exchange, exercise or settlement of Incentive Securities or Company Options;

“Consideration” means the consideration to be received by the Company Shareholders pursuant to this Plan of Arrangement as consideration for each Company Share that is issued and outstanding immediately prior to the transactions set out in Section 3.1(f), being, for each Company Share, the combination of (i) the Share Consideration, and (ii) the Cash Consideration;

“Consideration Shares” means, collectively, the Purchaser Shares to be issued as (i) Consideration, and (ii) Incentive Securities Consideration;

“Consideration Value” means \$2.05;

“Contemplated Transactions” means this Plan of Arrangement and the other transactions necessary for the parties to effect the Arrangement under the Arrangement Agreement;

“Court” means the Supreme Court of British Columbia;

“Depository” means Computershare Trust Company of Canada, in its capacity as depository for the Arrangement, or any other depository or trust company, bank or financial institution as the Purchaser may

appoint to act as depositary with the approval of the Company, acting reasonably, for the purpose of carrying out the Contemplated Transactions;

“Dissent Rights” has the meaning set forth in Section 4.1(a);

“Dissenting Shareholder” means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder;

“Effective Date” means the date upon which the Arrangement is consummated and becomes effective, as set out in Section 2.8 of the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date;

“Eligible Holder” means a Company Shareholder (other than a Company Shareholder who validly exercises Dissent Rights) who is (a) a Person (other than a partnership or a Tax-Exempt Person) that is a resident of Canada for the purposes of the Tax Act, or (b) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax-Exempt Person);

“Exercise Price” means the denominated exercise price of a Company Option;

“Final Order” means the final order of the Court approving the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of 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, abandoned or denied, as affirmed, amended, modified, supplemented or varied (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

“Governmental Entity” means any (i) multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public body and any ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (ii) division, subdivision, agent or authority of any of the above, (iii) 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 above, or (iv) stock exchange, and **“Governmental Entities”** means more than one Governmental Entity;

“Incentive Securities” means, collectively, the Company DSUs and the Company RSUs;

“Incentive Securities Consideration” means, collectively, (i) the Company RSU Consideration, and (ii) the Company DSU Consideration;

“Incentive Securities Plan” means the 2022 Equity Incentive Plan, as re-approved by the shareholders of the Company on December 19, 2024, and any amendments thereto and restatements thereof and any predecessor option plans or Contracts pursuant to which options, deferred share units and restricted share units to purchase or receive, as applicable, Company Shares were granted and are outstanding;

“Interim Order” means the interim order of the Court, in 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 such order may be affirmed, amended, modified, supplemented or varied by the Court

(provided that any such affirmation, amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

“Law” or **“Laws”** means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are binding upon or applicable to such person or its assets;

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

“Liens” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third person interest or encumbrance 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 the Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, among other matters;

“ONAU” means ONGold Resources Ltd.;

“ONAU Distribution Ratio” means the quotient obtained by dividing (a) the number of ONAU Shares, by (b) the number of Company Shares issued and outstanding immediately prior to the transactions set forth in Section 3.1(e);

“ONAU Shares” means all of the common shares in the capital of ONAU held directly or indirectly by the Company immediately prior to the Effective Time;

“Parties” means, together, the Company and the Purchaser, and **“Party”** means either of them;

“Person” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement, as amended, modified, supplemented or varied from time to time in accordance with the Arrangement Agreement and Section 6.1 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;

“Purchaser” means IAMGOLD Corporation, a corporation existing under the federal laws of Canada;

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

“Section 85 Election” has the meaning set forth in Section 3.6;

“Share Consideration” means 0.0991 of a Purchaser Share for each Company Share;

“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;

“Tax-Exempt Person” means a Person who is exempt from Tax under Part I of the Tax Act;

“Transaction Expenses” means all documented advisory fees and other transaction expenses incurred in connection with the transactions contemplated by the Arrangement Agreement, in such aggregate amount as provided to the Purchaser by the Company in writing prior to the receipt of the Final Order (together with appropriate supporting documentation) and as agreed to by the Purchaser, acting reasonably;

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

“Withholding Shortfall” has the meaning set forth in Section 5.3.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs and clauses 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, Subsection, paragraph or clause by number or letter or both refer to the Article, Section, Subsection, paragraph or clause, 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 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. In this Plan of Arrangement, references from or through any date mean, unless otherwise specified, from and including that date and/or through and including that date, respectively.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in lawful money of Canada and “\$” refers to such lawful money of Canada.

1.6 Other Definitional and Interpretive Provisions

- (a) References in this Plan of Arrangement to the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation” whether or not they are in fact followed by those words or words of like import.
- (b) References to “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,”.

- (c) The words “hereof”, “herein” and “hereunder” and words of like import used in this Plan of Arrangement shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement.
- (d) References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.
- (e) References to any agreement, contract, license, lease, indenture, arrangement or commitment are to that agreement, contract, license, lease, indenture, arrangement or commitment as amended, modified, supplemented or varied from time to time in accordance with the terms hereof and thereof.
- (f) Any reference in this Plan of Arrangement to any Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns of that Person.
- (g) References to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Time

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

Article 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall become effective, and be binding on the Purchaser, the Company, the Company Shareholders (including the Dissenting Shareholders, if any), all Company Optionholders and Company Incentive Securities Holders, the registrar and transfer agent in respect of each of the Company Shares, the Purchaser Shares and the ONAU Shares, the Depositary and all other Persons, in each case without any further action or formality required on the part of any Person.

Article 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following shall occur and shall be deemed to occur sequentially on the Effective Date, in the following order, without any further act or formality required on the part of any person and in each case, unless stated otherwise, effective as at five (5) minutes intervals starting at the Effective Time:

- (a) 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 Incentive Securities Plan), each Company Option shall and shall be deemed to be immediately and unconditionally vested and exercisable, and each such Company Option for which the Consideration Value exceeds the Exercise Price thereof shall, without any further action by or on behalf of the holder of such Company Option, be deemed to be exercised on a cashless basis for a number (or a fraction) of Company Shares determined by the formula $(A-B)/A$, where A is equal to the Consideration Value and B is equal to the Exercise Price thereof (the “**Company Option Consideration**”), subject to Section 5.3, and:
- (i) the holder of such Company Option shall cease to be a holder thereof and to have any rights as a holder of such Company Option, other than the right to receive the Company Option Consideration (if any) to which it is entitled under this Section 3.1(a);
 - (ii) such holder’s name shall be, and shall be deemed to be, removed from the register of the Company Options maintained by or on behalf of the Company;
 - (iii) all agreements relating to such Company Option shall be terminated and shall be of no further force and effect; and
 - (iv) the name of each such Company Optionholder and the number of Company Shares issued to such Company Optionholder upon the cashless exercise of each such Company Option pursuant to this Section 3.1(a) shall be entered in the register of holders of Company Shares maintained by or on behalf of the Company,

for greater certainty, where the Exercise Price of any Company Option is greater than or equal to the Consideration Value, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and the Company Option shall be immediately cancelled and surrendered without any consideration.

- (b) Notwithstanding any vesting or exercise or other provision to which a Company RSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Incentive Securities Plan), each Company RSU shall and shall be deemed to be immediately and unconditionally vested, and shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for the Company RSU Consideration, less any applicable withholdings pursuant to Section 5.3, and:
- (i) each such Company RSU shall be immediately cancelled and surrendered;
 - (ii) the holder of such Company RSU shall cease to be a holder thereof and to have any rights as a holder of such Company RSU, other than the right to receive the Company RSU Consideration (if any) to which it is entitled under this Section 3.1(b);
 - (iii) such holder’s names shall be, and shall be deemed to be, removed from the register of the Company RSUs maintained by or on behalf of the Company; and
 - (iv) all agreements relating to such Company RSU shall be terminated and shall be of no further force and effect.

- (c) Notwithstanding any vesting or exercise or other provision to which a Company DSU may otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Incentive Securities Plan), each Company DSU shall and shall be deemed to be immediately and unconditionally vested, and shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for the Company DSU Consideration, less any applicable withholdings pursuant to Section 5.3, and:
 - (i) each such Company DSU shall be immediately cancelled and surrendered;
 - (ii) the holder of such Company DSU shall cease to be a holder thereof and to have any rights as a holder of such Company DSU, other than the right to receive the Company DSU Consideration (if any) to which it is entitled under this Section 3.1(c);
 - (iii) such holder's names shall be, and shall be deemed to be, removed from the register of the Company DSUs maintained by or on behalf of the Company; and
 - (iv) all agreements relating to such Company DSU and the Incentive Securities Plan shall be terminated and shall be of no further force and effect.
- (d) Each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the Dissenting Shareholder to the Purchaser free and clear of any Liens of any kind whatsoever, and:
 - (i) such Dissenting Shareholder shall cease to have any rights as a Company Shareholder, other than the right to be paid the fair value of such Company Shares in accordance with Article 4;
 - (ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be recorded on the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred by such Dissenting Shareholder and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).
- (e) The capital of the Company in respect of the Company Shares shall be deemed to have been reduced, pursuant to section 74 of the BCBCA, by an amount equal to the fair market value of the ONAU Shares at the time of the reduction of capital and, concurrently therewith, the Company (x) shall be deemed to have, without any other act or formality, assigned, transferred and distributed, in the course of a reorganization of its business, a portion of the ONAU Shares, as determined on the basis of the ONAU Distribution Ratio, to each Company Shareholder (other than a Dissenting Shareholder) in full satisfaction of such Company Shareholder's *pro rata* share of the reduction of capital, and, upon such deemed assignment, transfer and distribution of the ONAU Shares:
 - (i) the Company shall cease to be the holder of the ONAU Shares assigned, transferred and distributed pursuant to this Section 3.1(e) and shall be removed from the register of holders of ONAU Shares maintained by or on behalf of ONAU; and
 - (ii) the name of each such Company Shareholder and the number of ONAU Shares entitled to be received by such Company Shareholder pursuant to this

Section 3.1(e) shall be entered in the register of holders of ONAU Shares maintained by or on behalf of ONAU, and,

(y) shall arrange for ONAU's registrar and transfer agent to deliver to each Company Shareholder that number of ONAU Shares as such Company Shareholder is entitled to receive pursuant to this Section 3.1(e).

- (f) Each outstanding Company Share shall be transferred without any further act or formality by the Company Shareholder to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and:
 - (i) the holder of such Company Share shall cease to have any rights as a Company Shareholder other than the right to be paid the Consideration for each Company Share in accordance with this Plan of Arrangement;
 - (ii) the name of such Company Shareholder shall be removed from the register of holders of Company Shares maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be recorded on the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).
- (g) The Company shall pay or cause to be paid the full amount of the Transaction Expenses.

3.2 Entitlement to Cash Consideration

In any case where the aggregate cash consideration payable to a particular Company Securityholder under the Arrangement (whether as Cash Consideration or as the cash component of the Incentive Securities Consideration) would, but for this provision, include a fraction of \$0.01, such cash consideration payable shall be rounded to the nearest \$0.01.

3.3 Deemed Fully Paid and Non-Assessable Purchaser Shares

All Purchaser Shares issued hereunder shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares of the Purchaser.

3.4 No Fractional Purchaser Shares

In no event shall any fractional Purchaser Shares be issued under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Company Securityholder would result in a fraction of a Purchaser Share being issuable, then the number of Purchaser Shares to be issued to such Company Securityholder shall be rounded down to the closest whole number without any additional compensation or cost. For greater certainty, in calculating such fractional interests, all fractional entitlements of any particular Company Securityholder shall be aggregated prior to rounding.

3.5 U.S. Securities Laws Matters

Notwithstanding any provision herein to the contrary, the Purchaser and the Company acknowledge and agree that this Plan of Arrangement will be carried out with the intention that (i) all ONAU Shares distributed to the Company Shareholders (other than the Dissenting Shareholders) as part of the Plan of Arrangement pursuant to Section 3.1(e) will be distributed by the Company, and (ii) all Consideration Shares issued on completion of this Plan of Arrangement will be issued by the Purchaser in reliance on the

exemption from the registration requirements of the U.S. Securities Act, as provided by Section 3(a)(10) thereof, and pursuant to exemptions from registration under any other applicable U.S. state securities laws.

3.6 Section 85 Election

An Eligible Holder who disposes of Company Shares pursuant to this Plan of Arrangement for consideration that includes Purchaser Shares shall be entitled to make a joint income tax election with the Purchaser, pursuant to Section 85 of the Tax Act (and any comparable provision of any other income Tax law) (each, a **"Section 85 Election"**), with respect to the disposition of such Company Shares by providing a signed copy of the prescribed election form(s) to a Representative designated by the Purchaser within 120 days of the Effective Date, duly completed with the details of the Company Shares disposed of, the agreed amount (which, subject to applicable Law, shall be determined at the sole discretion of the Eligible Holder), and all information pertaining to the Eligible Holder. The Purchaser shall, within 30 days after receiving a signed copy of the prescribed election form(s) from the Eligible Holder, sign, complete and return such form(s) to such Eligible Holder. Neither the Company, any of its Subsidiaries nor the Purchaser shall be responsible for the proper or timely filing of any prescribed election form, and except for the Purchaser's obligation to sign, complete and return any prescribed election form(s) received within 120 days of the Effective Date, any taxes, interest or penalties arising as a result of any failure of the Eligible Holder to properly or timely file such prescribed election form(s) in the form and manner prescribed by the Tax Act (or any other applicable income Tax Law). Notwithstanding the foregoing, the Purchaser may, at its sole discretion, choose to sign, complete and return a prescribed election form received from an Eligible Holder more than 120 days after the Effective Date, but shall have no obligation to do so. Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, the Purchaser shall promptly deliver to the Eligible Holder a tax instruction letter (and a tax instruction letter for the equivalent provincial election, if applicable) containing general instructions on how to make the Section 85 Election with the Purchaser, together with the relevant tax election form (and the provincial tax election form, if applicable).

Article 4 DISSENT RIGHTS

4.1 Rights of Dissent

- (a) Registered Company Shareholders may exercise dissent rights (**"Dissent Rights"**) with respect to the Company Shares held by such Company Shareholders pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as same may be modified by this Article 4, the Interim Order and the Final Order; provided that, notwithstanding (i) Subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) and (b) Subsection 245(1) of the BCBCA, the Purchaser (and not the Company) will be required to pay the fair value of such Company Shares held by the Dissenting Shareholders and to offer and pay the amount to which such holder is entitled.
- (b) Dissenting Shareholders who validly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in this Section 4.1), as provided in Section 3.1(d) and if they:
 - (i) are ultimately entitled to be paid fair value for their Company Shares, they: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (ii) will be entitled to be paid the fair value of such Company

Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) 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 holder of Company Shares and shall be entitled to receive only the Consideration contemplated in Subsection 3.1(f) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

4.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall the Company, the Purchaser or any other Person be required to recognize a Person purporting to exercise Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the record date of the Meeting and as of the deadline for exercising such Dissent Rights.
- (b) For greater certainty, in no case shall the Company, the Purchaser or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(d), and the names of such Dissenting Shareholders shall be removed from the register of holders of Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(d). In addition to any other restrictions under Part 8, Division 2 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Optionholders; (ii) Company Incentive Securities Holders; and (iii) Company Shareholders that have failed to exercise all the voting rights attached to the Company Shares held by such Company Shareholders against the Arrangement Resolution.

Article 5

DELIVERY OF CONSIDERATION AND INCENTIVE SECURITIES CONSIDERATION

5.1 Delivery of Consideration and Incentive Securities Consideration

- (a) At or prior to the Effective Date, the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of Company Securityholders entitled to receive the Consideration or the Incentive Securities Consideration pursuant to Section 3.1(b), Section 3.1(c) or Section 3.1(f), as applicable, an amount of cash, in Canadian dollars, equal to the aggregate Cash Consideration and aggregate cash component of the Incentive Securities Consideration that such Company Securityholders are entitled to receive pursuant to Section 3.1(b), Section 3.1(c) or Section 3.1(f), as applicable, subject to Section 3.2 and Section 5.3, for distribution to such Company Shareholders in accordance with the provisions of this Article 5.
- (b) At or prior to the Effective Date, the Purchaser shall deposit or cause to be deposited with the Depositary, the aggregate amount of cash, in Canadian dollars, equal to the Transaction Expenses required for the payment to be made pursuant to Section 3.1(g).

- (c) As soon as practicable following the Effective Date, the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of Company Securityholders entitled to receive the Consideration or the Incentive Securities Consideration pursuant to Section 3.1(b), Section 3.1(c) or Section 3.1(f), as applicable, certificates or other evidence of ownership representing the aggregate number of Consideration Shares which such Company Securityholders are entitled to receive pursuant to Section 3.1(b), Section 3.1(c) or Section 3.1(f), as applicable, subject to Section 3.4 and Section 5.3, for distribution to such Company Securityholders in accordance with the provisions of this Article 5.
- (d) As soon as practicable after the Effective Date, the Depositary shall, on the Company's and the Purchaser's behalf, deliver or cause to be delivered to the Company Incentive Securities Holders (i) the cash component of the Incentive Securities Consideration, net of any applicable withholdings in accordance with Section 5.3, and (ii) the share component of the Incentive Securities Consideration by delivering the certificate(s) or other evidence of ownership representing the aggregate number of Consideration Shares to which they are entitled pursuant to Section 3.1(b) or Section 3.1(c), as applicable, subject to Section 3.4 and Section 5.3.
- (e) As soon as practicable after the Effective Date, the Depositary shall, in accordance with payment directions acceptable to the Company and the Purchaser, pay the Transaction Expenses pursuant to Section 3.1(g).
- (f) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented outstanding Company Shares that were exchanged for the Consideration in accordance with Section 3.1(f) together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled at the Effective Time to receive in exchange therefor, and the Depositary shall deliver to such holder as soon as practicable and in accordance with Section 3.1(f) the Consideration that such holder is entitled to receive in accordance with Section 3.1(f) (including, in respect of the Share Consideration, by delivering the certificate(s) or other evidence of ownership representing the aggregate number of Consideration Shares to which such holder is entitled to receive), in each case subject to any applicable withholding in accordance with Section 5.3 with respect to payments to former Company Optionholders.
- (g) Until surrendered as contemplated by Section 5.1(e), each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed, immediately after the transactions contemplated in Section 3.1(f), to represent only the right to receive upon such surrender, the Consideration for the Company Shares represented by such certificate as contemplated in Section 3.1(f), subject to Section 3.2 and Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.
- (h) No Company Securityholder shall be entitled to receive any consideration with respect to any Company Securities other than the consideration to which such Company Securityholder is entitled to receive in accordance with Section 3.1, and, no such Company

Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Company Shareholder has the right to receive in accordance with Section 3.1 and such Company Shareholder's Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Purchaser and the Depositary (each acting reasonably) in such sum as Purchaser may direct (acting reasonably), or otherwise indemnify Purchaser and Company in a manner satisfactory to Purchaser (acting reasonably) against any claim that may be made against Purchaser and Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Notwithstanding anything to the contrary in this Plan of Arrangement or the Arrangement Agreement, each of the Company, any Subsidiary of the Company, the Depositary, the Purchaser or any other Person that makes a payment hereunder or under the Arrangement Agreement shall be entitled to deduct and withhold from any amount otherwise payable under this Plan of Arrangement and/or the Arrangement Agreement (including any amounts payable to any Company Securityholder exercising Dissent Rights) to any Person, such amounts as the Company, such Subsidiary of the Company, the Depositary, the Purchaser or such other Person, as the case may be, determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other applicable Tax Law. To the extent that amounts are so withheld or deducted and are actually remitted to the applicable Governmental Entity, such withheld or deducted amounts shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to such Person as the remainder of the payment in respect of which such deduction or withholding was made. With respect to Company Optionholders and Company Incentive Securities Holders, any employee deductions or withholdings required to be made at source shall be made, or caused to be made, through the payroll system of the Company.

If any amount required to be deducted or withheld from a payment made to a Company Securityholder hereunder exceeds the cash portion (if any) of such payment (the "**Withholding Shortfall**"), the Company Securityholder may, at his, her or its sole discretion, elect to satisfy the Withholding Shortfall, in whole or in part, in cash. If a Company Securityholder so elects, (i) the Person required to make the withholding or deduction shall provide to the Company Securityholder, prior to the Effective Date, a reasonable estimate of the Withholding Shortfall in writing, and (ii) as soon as practicable thereafter, the Company Securityholder shall pay all or any portion of the Withholding Shortfall to the Depositary for further distribution to such Person. If a Company Securityholder does not so elect, or does not pay the full amount of the Withholding Shortfall in accordance with the foregoing sentence, each of the Company, any Subsidiary of the Company, the Depositary, the Purchaser, or any other Person that makes a payment to any Company Securityholder under the Arrangement shall be authorized to sell or otherwise dispose of, directly or through a broker (the "**Broker**"), on behalf of such Company Securityholder, such portion of the Purchaser Shares issuable to such Company Securityholder (if any) as is necessary to provide sufficient funds (after deducting commissions payable to the Broker and other reasonable costs and expenses) to enable it to remit the Withholding Shortfall and such party shall notify the applicable Company Securityholder of the details of such sale or disposition, including the gross proceeds and any adjustments to the proceeds, and remit any unapplied balance of the net proceeds of such sale or disposition to such Company Securityholder. For the avoidance of doubt, the reporting for Tax purposes of (and the payment

of any Taxes arising from) any sale or disposition of Purchaser Shares on behalf of a Company Securityholder in accordance with this Section 5.3 shall be the responsibility of such Company Securityholder, subject to applicable Law. Any such sale of Purchaser Shares shall be effected on a public market and as soon as practicable following the Effective Date. None of the Purchaser, the Company, any Subsidiary of the Company, the Depositary or the Broker will be liable for any loss arising out of any sale of such Purchaser Shares, including any loss relating to the manner or timing of such sales, the price(s) at which the Purchaser Shares are sold or otherwise.

5.4 Delivery of ONAU Shares

On the Effective Date, each Company Shareholder (other than a Dissenting Shareholder) shall be entitled to receive, and the Company shall arrange for ONAU's registrar and transfer agent to deliver to such Company Shareholder, the number of ONAU Shares that such Company Shareholder is entitled to receive in accordance with Section 3.1(e).

5.5 No Fractional ONAU Shares

In no event shall any fractional ONAU Shares be distributed under this Plan of Arrangement. Where the aggregate number of ONAU Shares to be distributed to a Company Shareholder would result in a fraction of an ONAU Share being distributable, then the number of ONAU Shares to be distributed to such Company Shareholder shall be rounded down to the closest whole number without any additional compensation or cost. For greater certainty, in calculating such fractional interests, all fractional entitlements of any particular Company Shareholder shall be aggregated prior to rounding. Fractional ONAU Shares not distributed shall be aggregated and sold in the open market, with net cash proceeds to be distributed to the Company.

5.6 No Liens

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

Article 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) The Purchaser and the Company may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by both the Purchaser and the Company, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Company Shareholders, as applicable, if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to or at the Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication and, if so proposed and approved 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 which is approved or directed by the Court following the Meeting shall be effective only: (i) if it is consented to in writing by the Company and the Purchaser, each acting reasonably; and

(ii) if required by the Court, it is approved by the Company Shareholders voting at the Meeting in the manner directed by the Court.

- (d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by the Purchaser, provided that it concerns a matter that, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Company Shareholder, Company Optionholder or Company Incentive Securities Holder.

Article 7

FURTHER ASSURANCES

7.1 Further Assurances

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

APPENDIX D
FAIRNESS OPINIONS

See attached.



October 19, 2025

Special Committee of the Board of Directors
Northern Superior Resources Inc.
1410-120 Adelaide St. W
Toronto, Ontario
M5H 1T1

To the Special Committee of Directors of Northern Superior Resources Inc.:

Beacon Securities Limited ("**Beacon**") understands that Northern Superior Resources Inc. ("**Northern Superior**" or the "**Company**") intends to enter into an arrangement agreement (the "**Agreement**") with IAMGOLD Corporation ("**IAMGOLD**" or the "**Acquiror**") pursuant to which IAMGOLD, subject to the execution of the Agreement, will acquire all of the issued and outstanding common shares (the "**Northern Superior Shares**") of the Company in consideration for 0.0991 of a common share of IAMGOLD (the "**IAMGOLD Shares**") and \$0.19 cash per Northern Superior Share (collectively, the "**Consideration**") by way of a plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (British Columbia) (the "**Transaction**"). In addition to the Transaction, pursuant to the Plan of Arrangement, all the common shares in the capital of ONGold Resources Ltd. ("**ONGold**") currently held by Northern Superior will be distributed to the shareholders of Northern Superior (the "**Northern Superior Shareholders**") on a *pro rata* basis. Such ONGold shares do not comprise part of the Consideration for purposes of this Opinion. The above description of the Transaction is summary in nature. The terms and conditions of the Transaction will be summarized in Northern Superior's management information circular (the "**Circular**") to be mailed to the Northern Superior Shareholders and filed on System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") in connection with a special meeting of the Northern Superior Shareholders to be held to consider and, if deemed advisable, approve the Transaction.

The Special Committee of the Board of Directors of the Company (the "**Special Committee**") has engaged Beacon to render an opinion (the "**Opinion**"), addressed to the Special Committee, as to the fairness, from a financial point of view, of the Consideration to be paid by IAMGOLD to the Northern Superior Shareholders pursuant to the Transaction.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Opinion.

Beacon Engagement and Background

Beacon was first contacted by the Special Committee regarding the Transaction on October 9, 2025. Beacon was formally retained by the Special Committee to provide the Opinion pursuant to an engagement letter dated October 10, 2025 (the "**Engagement Agreement**"). The terms of the Engagement Agreement provide that Beacon is to be paid a fixed fee for providing the Opinion. In the event that the Special Committee requests and Beacon consents to update, supplement, modify or amend the Opinion in any material respect or to materially update the Opinion, an additional fee will be payable to Beacon upon delivery of such updated, supplemented, modified or amended Opinion, as the case may be. The Special

Committee has also agreed to reimburse Beacon for all reasonable out-of-pocket expenses incurred by Beacon in connection with its engagement under the Engagement Agreement. In addition, the Special Committee has agreed to indemnify Beacon, its affiliates, and their respective present and former directors, officers, employees and agents against certain losses, claims, damages and liabilities arising from the Engagement Agreement. The fee payable to Beacon in connection with the Opinion is not contingent upon the success or completion of the Transaction or the conclusions reached in the Opinion.

Subject to the terms of the Engagement Agreement, Beacon consents to the inclusion of the Opinion in its entirety, together with a summary thereof in a form acceptable to Beacon, acting reasonably, in any notice of meeting of Northern Superior, including the Circular, if such document is required to be mailed to Northern Superior Shareholders or any other securityholders in connection with seeking their approval of the Transaction.

Credentials and Independence of Beacon

Beacon is a Canadian independent investment banking firm with a sales, trading, research and corporate finance focus providing services for both institutional investors and corporations. Beacon was founded in 1988 and is a member of the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Investment Regulatory Organization. Beacon has participated in many transactions involving both public and private companies.

The Opinion expressed herein represents the opinion of Beacon and the form and content thereof have been approved for release by a committee of officers and other professionals of Beacon, who are collectively experienced in mergers, business combinations, divestitures, valuation and fairness opinion matters.

None of Beacon, its associates or affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) ("**Securities Act**") or the rules or policies promulgated thereunder) of the Company or the Acquiror, or any of their respective subsidiaries, associates or affiliates (collectively, the "**Interested Parties**").

As of the date hereof, Beacon:

- is independent of all interested parties (as such term is defined in the Canadian Securities Administrators' Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") in the Transaction;
- and/or its officers, directors and/or employees own, directly or indirectly, common shares which in aggregate represent less than 1% of the issued and outstanding common shares of Northern Superior on a fully-diluted basis;
- and/or its officers, directors and/or employees own, directly or indirectly, common shares which in aggregate represent less than 1% of the issued and outstanding common shares of the Acquiror on a fully-diluted basis;
- has not been engaged as an advisor to any person or company other than the Special Committee, as described above, with respect to the Transaction; and
- has not provided any financial advisory services to the Company, the Acquiror, or any of their respective associates or affiliates, for which it has received compensation in the past 24 months, except for Beacon's engagement to provide the Opinion pursuant to the Engagement Agreement and except for Beacon's role as financial advisor to Northern Superior in connection with Northern

Superior's acquisition of the Chibougamau Properties from TomaGold Corporation as announced by the Company on June 16, 2025.

Other than as set forth above, there are no understandings, agreements or commitments between Beacon and the Interested Parties with respect to any future financial advisory or investment banking services which would be material to the Opinion. Beacon may, in the ordinary course of its business, provide financial advisory or investment banking services to the Interested Parties from time to time.

During the ordinary course of business, Beacon may actively trade common shares and other securities of the Interested Parties for its own account and for the accounts of its clients and, accordingly, may at any time hold a long or short position in such securities.

As an investment dealer, Beacon 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 those related to any of Northern Superior, IAMGOLD or the Transaction, in compliance with applicable laws, regulations, policies and rules.

Scope of the Review

In connection with rendering this Opinion, Beacon has reviewed and relied upon, without independent verification, and in some cases carried out, among other things, the following:

- i. Northern Superior's public filings (including news releases and financial statements) since October 9, 2024;
- ii. Technical reports for Northern Superior's mining properties;
- iii. A draft of the Agreement dated October 19, 2025;
- iv. A draft of the Plan of Arrangement dated October 19, 2025;
- v. The non-binding letter of intent between Northern Superior and IAMGOLD dated September 30, 2025;
- vi. A draft of the form of voting support agreement dated October 14, 2025;
- vii. Various equity research reports on Northern Superior and comparable publicly traded companies;
- viii. Various equity research reports on IAMGOLD and comparable publicly traded companies;
- ix. Select public market trading statistics and relevant business and financial information of Northern Superior and other comparable publicly traded companies;
- x. Select public market trading statistics and relevant business and financial information of IAMGOLD and other comparable publicly traded companies;
- xi. Information with respect to selected precedent transactions considered by Beacon to be relevant;
- xii. Such other corporate, industry and financial market information, investigations and analyses as Beacon considered necessary or appropriate in the circumstances; and
- xiii. Representations contained in a certificate addressed to Beacon and dated the date hereof, from senior officers of Northern Superior as to certain factual matters and the completeness and accuracy of the information upon which the Opinion is based and certain other matters.

Beacon has also participated in discussions with members of Northern Superior's senior management team regarding Northern Superior's past and current business operations and financial condition and prospects. Beacon has not, to the best of its knowledge, been denied access by Northern Superior or the Special Committee to any information requested.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations, qualifications and limitations set forth below.

Beacon has not been asked to prepare, and has not prepared, a formal valuation or appraisal of Northern Superior or IAMGOLD or any of their respective securities or assets and the Opinion should not be construed as such. Beacon has been advised by Northern Superior that (i) the Transaction is exempt from the formal valuation requirements of MI 61-101 notwithstanding that it may be considered a “business combination” for the purposes of MI 61-101 on account of a related party of the Company potentially being entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with the Transaction; (ii) Northern Superior and IAMGOLD are not related parties as defined under MI 61-101; and (iii) the terms of the Transaction were negotiated at arm’s length between Northern Superior and IAMGOLD. Beacon has, however, conducted such analyses as it considered necessary in the circumstances for the purposes of the Opinion. The Opinion is not, and should not be construed as, advice as to the price at which securities of Northern Superior may trade at any future date. Beacon is not a legal, regulatory, tax or accounting expert, has not been engaged to review any legal, regulatory, tax or accounting aspects of the Transaction and expresses no opinion concerning any legal, regulatory, tax or accounting matters concerning the Transaction. Without limiting the generality of the foregoing, Beacon has not reviewed and is not opining upon the tax treatment of the Northern Superior Shareholders or any particular Northern Superior Shareholder in connection with the Transaction. Beacon has relied upon, without independent verification, the assessment by Northern Superior and its legal and tax advisors with respect to such matters.

With the approval of the Special Committee and as provided in the Engagement Agreement, Beacon has relied, without independent verification, and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations that were obtained from public sources or that were provided to Beacon by or on behalf of Northern Superior or IAMGOLD and their respective affiliates, associates, advisors or otherwise and has relied upon the representations of management of Northern Superior and IAMGOLD to confirm that the terms agreed to between the parties to the Transaction and the Consideration to be paid by IAMGOLD pursuant to the Transaction appropriately reflects all material information relating to Northern Superior, IAMGOLD and their respective businesses, operations and assets. Beacon has assumed that such information, data, advice, opinions and representations were complete, accurate and fairly presented as of the respective dates thereof and did not omit to state any material fact or any fact necessary to be stated to make such information, data, advice, opinions and representations not misleading. This Opinion is conditional upon such completeness, accuracy and fair presentation. In accordance with the terms of the Engagement Agreement, but subject to the exercise of its professional judgment, Beacon has not conducted any independent investigation to verify the completeness, accuracy or fair presentation of such information, data, advice, opinions or representations. With respect to any financial forecasts, projections, estimates and/or budgets provided to Beacon and used in its analysis, Beacon has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Northern Superior as to the matters covered thereby. Beacon did not meet with the auditors of Northern Superior or IAMGOLD and has assumed the accuracy and fair presentation of the audited consolidated financial statements of Northern Superior and IAMGOLD and the reports of the auditors thereon. Beacon did not complete any technical, environmental, social and governance, or political risk due diligence review, and has relied upon management of the Company for all such due diligence matters, without independent verification. No physical due diligence of any of the assets or projects of the Company was undertaken by Beacon.

Senior officers of Northern Superior have represented to Beacon, in a certificate dated as of the date hereof,



among other things, that (i) with the exception of forecasts, projections or estimates referred to in (ii) and (ix) below, all information, data, advice, opinions, representations and other materials as filed by Northern Superior under its profile on SEDAR+ and/or provided to Beacon, whether in written, electronic or oral form, by or on behalf of Northern Superior in respect of Northern Superior and its subsidiaries (within the meaning thereof in the Securities Act) in connection with the Transaction (collectively, the “**Information**”) is or, in the case of historical Information was, at the date of preparation, true, accurate and complete in all material respects and does not or, in the case of historical Information did not at the date of preparation, (a) contain any untrue statement of a material fact (as such term is defined in the Securities Act), or (b) omit to state a material fact necessary to make any statement comprising the Information not misleading in light of the circumstances in which such statement is made;; (ii) any portions of the Information provided to Beacon or filed under Northern Superior’s profile on SEDAR+ which constitute mineral resource estimates, forecasts, projections or estimates in respect of Northern Superior or any of its subsidiaries were prepared using the assumptions identified therein, which, in the opinion of such senior officers, are, or were at the time of preparation and continue to be, reasonable in the circumstances; (iii) since the last date on which Information was provided to Beacon or filed under Northern Superior’s profile on SEDAR+, no material transaction has been entered into by Northern Superior or any of its subsidiaries; (iv) other than as disclosed in the Information, neither Northern Superior nor any of its subsidiaries has any contingent liabilities that are material to Northern Superior and its subsidiaries on a consolidated basis and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Transaction, Northern Superior or any of its subsidiaries at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which would be reasonably expected to, in any way, materially adversely affect Northern Superior or any of its subsidiaries; (v) Northern Superior has no information or knowledge of any agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Transaction, except as have been disclosed in writing to Beacon; (vi) the contents of any and all documents prepared or to be prepared by Northern Superior in connection with the Transaction for filing with regulatory authorities or delivery or communication to securityholders of Northern Superior (collectively, the “**Disclosure Documents**”) have been, are and will be true, complete and correct in all material respects and have not contained, do not and will not contain, any misrepresentation (as defined in the Securities Act), and the Disclosure Documents have complied, comply and will comply in all material respects with all requirements under applicable laws; (vi) there is no plan or proposal for any material change (as such term is defined in the Securities Act) in the affairs of Northern Superior or any of its subsidiaries which has not been disclosed in writing to Beacon and, since the dates on which the Information was provided to Beacon, there has been no material change, or change in any material fact or any new material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of Northern Superior or any of its subsidiaries which have not been disclosed in a filing by Northern Superior that is publicly available under Northern Superior’s profile on SEDAR+ or disclosed in writing to Beacon by Northern Superior which would have or which would reasonably be expected to have a material effect on the Opinion or that might require the Information to be amended or supplemented; (vii) Northern Superior (a) has not received any request from any applicable regulatory authority, stock exchange or similar body for any information, meeting or hearing relating to the Transaction or any Disclosure Document or other document prepared or to be prepared in connection with the Transaction, and (b) is not subject to any cease trading, restraining or similar order or the initiation of any meeting, hearing, proceeding, litigation or investigation by a regulatory or judicial authority or other person with respect to the Transaction; (viii) all financial material, documentation and other data concerning the Transaction or Northern Superior or any of its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning

Northern Superior or any of its subsidiaries (collectively, “**FOFI**”) provided to Beacon by or on behalf of Northern Superior were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Northern Superior; (ix) all FOFI provided to Beacon (a) was reasonably prepared on a basis that reflects reasonable estimates, assumptions and judgements of Northern Superior; (b) was prepared using assumptions identified therein, which are, and were at the time of preparation and continue to be, reasonable in the circumstances, having regard to Northern Superior’s industry, business, financial condition, plans and prospects; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI not misleading in light of the assumptions used at the time of their preparation, any developments since the time of their preparation, and the circumstances in which such FOFI was provided to Beacon; and (x) such officers have no knowledge or information of any facts that have not been disclosed to Beacon by Northern Superior or the Special Committee as part of the Information or that are not publicly available to Beacon under Northern Superior’s profile on SEDAR+ which would materially affect Northern Superior, its material assets, the Transaction or the assumptions used by Beacon in the Opinion, including any plan of reorganization or arrangement or any other agreements, undertakings, commitments or understandings, written or oral, formal or informal.

This Opinion is based on the securities markets, economic, general business and financial conditions prevailing as of the date of the Opinion and the conditions and prospects, financial and otherwise, of Northern Superior and the Acquiror as they were reflected in the Information reviewed by Beacon and as they were represented to Beacon in its discussions with management of Northern Superior and its affiliates and advisors. In Beacon’s analysis and in preparing the Opinion, Beacon has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Beacon, Northern Superior and any other party involved in connection with the Transaction.

Beacon has assumed that (i) the final executed form of the Agreement, and the final plan of arrangement, will not vary in any material respect from the drafts dated October 19, 2025 that Beacon reviewed; (ii) the representations and warranties made by the parties in the Agreement are true and correct; (iii) such parties will perform all of the respective covenants and agreements to be performed by them under the Agreement; (iv) all the conditions required to complete the Transaction will be satisfied and that the Transaction will be completed in accordance with all applicable laws and the terms of the Agreement without waiver, modification or amendment to any term or condition that is material to Beacon’s analyses; and (v) any public document, including the Circular, will disclose all material facts relating to the Transaction and will satisfy all applicable legal requirements. Beacon has further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or IAMGOLD or on the Transaction.

Beacon has also assumed that the Voting Support Agreements will be entered into and that all of the representations and warranties to be contained in such agreements will be true, complete and correct in all material respects as of the date thereof, and the parties thereto will perform all of the respective covenants and agreements to be performed by them under the Voting Support Agreements including that the Northern Superior Shares subject to these agreements will be voted in favour of the Transaction.

The Opinion has been provided for the use of the Special Committee for its exclusive use only in considering the Transaction and, except for inclusion of the Opinion in its entirety (and/or a summary thereof in a form acceptable to Beacon) in the Circular, may not be published, disclosed or relied upon by any other person, or used for any other purpose, without Beacon’s prior written consent. Except as expressly provided herein,

the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without Beacon's prior written consent.

The Opinion is not intended to be and does not constitute a recommendation to any Northern Superior securityholder to accept or reject the Transaction or as to how to vote their Northern Superior Shares in respect of the Transaction, nor as an opinion concerning the trading price or value of securities of Northern Superior or IAMGOLD following the announcement, completion or termination of the Transaction. In addition, the Opinion does not address the relative merits of the Transaction as compared to other business strategies or any other possible transaction involving Northern Superior, its assets or its securities. The Opinion does not address the fairness of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of Northern Superior or class of such persons, relative to the Consideration to be received by the Northern Superior Shareholders pursuant to the Transaction. Beacon expresses no opinion as to whether the Transaction is consistent with the best interests of Northern Superior Shareholders.

The Opinion is given as of the date hereof and, although Beacon reserves the right to change or withdraw the Opinion, Beacon disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to Beacon's attention after the date hereof or to update the Opinion after such date. The Opinion is limited to Beacon's understanding of the Transaction as of the date hereof and Beacon assumes no obligation to update the Opinion to take into account any changes regarding the Transaction after the date hereof.

In preparing the Opinion, Beacon performed a variety of financial and comparative analyses. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In rendering the Opinion, Beacon made qualitative judgments as to the significance and relevance of each analysis and factor that it considered. Accordingly, Beacon believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors or the narrative description of the analyses could create a misleading or incomplete view of the processes underlying its analyses and the Opinion.

In its analyses, Beacon considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of Northern Superior and IAMGOLD. No company, transaction or business used in Beacon's analyses as a comparison is identical to Northern Superior or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the business acquisition, public trading or other values of the companies, business segments or transactions being analyzed. The estimates contained in Beacon's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Beacon's analyses and estimates are inherently subject to substantial uncertainty. The Opinion should be read in its entirety. The Opinion is conditional upon the correctness of all of the assumptions indicated herein.

Northern Superior Overview

Northern Superior is a gold exploration company focused on the Chibougamau Camp in Québec, Canada. The Company has consolidated the largest land package in the region, with total landholdings currently exceeding 70,000 hectares. The main properties include Philibert, Hazeur (adjacent to Philibert), Lac Surprise (adjacent to IAMGOLD's Nelligan), Chevrier, Croteau, Monster Lake East, and Monster Lake West. Northern Superior also owns approximately 48.5% of the issued and outstanding common shares of ONGold, which is advancing exploration assets in Northern Ontario and Manitoba, including the district scale TPK Project and Monument Bay. Such common shares of ONGold will be distributed to the Northern Superior Shareholders on a *pro rata* basis pursuant to the Plan of Arrangement.

Northern Superior Shares are listed for trading on the TSX Venture Exchange under the symbol "SUP".

Fairness Methodology

In connection with this Opinion, Beacon has performed a variety of financial and comparative analyses, including those described below.

In considering the fairness, from a financial point of view, of the Consideration to be received by the Northern Superior Shareholders pursuant to the Transaction, Beacon analyzed the value of the Consideration to be received and the fair value of the Northern Superior Shares. To determine a range of fair value for the Northern Superior Shares, Beacon considered, among other factors, the items and methodologies below.

- i. Comparable company analysis;
- ii. Precedent transactions analysis;
- iii. Analyst price targets;
- iv. Precedent premiums analysis;
- v. Historical trading range; and
- vi. Other analyses.

Comparable Company Analysis

While no public company is directly or perfectly comparable to Northern Superior, Beacon identified selected public companies that Beacon deemed as relevant comparators for the purposes of rendering the Opinion, based on Beacon's professional judgement and experience. Beacon reviewed publicly available information on selected publicly traded Eastern Canadian gold development stage companies with projects at the Mineral Resource Estimate (MRE), Preliminary Economic Assessment (PEA), Pre-Feasibility Study (PFS), or Feasibility Study (FS) stages, as defined under Canadian Securities Administrators' *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* to derive trading multiples for such companies based on the market prices of their common shares. Beacon considered enterprise value ("EV") to total resources ("R&R") measured in gold equivalent ounces when applying the comparable multiples analysis to Northern Superior.

Precedent Transactions Analysis

Beacon reviewed select acquisitions of Canadian listed gold development stage companies over the last five years (the "**Select Precedent Transactions**"). Beacon selected the Select Precedent Transactions based on qualitative and quantitative factors deemed relevant based on Beacon's professional experience



and judgement, including among other things, the stage of each company and its mining projects, the operating jurisdiction, the geological nature, grade and size of such projects' resources, and other attributes relating to the company and its projects. Beacon considered the implied EV to R&R multiples, measured in gold equivalent ounces, of the Precedent Transactions when applying the analysis to Northern Superior.

Analyst Research Estimates

Beacon reviewed research analyst price target estimates for Northern Superior Shares.

Precedent Premium Analysis

Beacon identified and selected precedent acquisitions that Beacon deemed relevant to compare to Northern Superior and the Transaction. Beacon reviewed premiums paid for selected acquisitions of publicly traded companies including Canadian listed mining companies, Canadian mining companies with gold as their primary commodity, and the Select Precedent Transactions. Specifically, Beacon reviewed the implied per share premium to the 20-day volume weighted average trading price.

Historical Trading Range

Beacon reviewed the historical trading for Northern Superior Shares on the TSX Venture Exchange.

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Conclusion

Based upon and subject to the foregoing and such other factors as Beacon considered relevant, Beacon is of the opinion that, as of the date hereof, the Consideration to be received by the Northern Superior Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Northern Superior Shareholders.

Sincerely,

Beacon Securities Limited

Beacon Securities Limited

October 19, 2025

The Board of Directors of Northern Superior Resources Inc.

1410-120 Adelaide Street West
Toronto, Ontario
Canada M5H 1T1

To the Board of Directors of Northern Superior Resources Inc.:

Cormark Securities Inc. (“**Cormark**”, “**we**” or “**us**”) understands that Northern Superior Resources Inc. (“**Northern Superior**” or the “**Company**”) proposes to enter into an arrangement agreement (the “**Arrangement Agreement**”) on October 19, 2025 with IAMGOLD Corporation (“**IAMGOLD**” or the “**Acquiror**”), pursuant to which, among other things, IAMGOLD will agree to acquire all of the issued and outstanding common shares of the Company (each, a “**Share**”) by way of a plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

Under the terms of the Arrangement, at closing, holders of the Shares (each, a “**Shareholder**”) will be entitled to receive, for each Share, consideration (collectively, the “**Consideration**”) consisting of (a) 0.0991 common shares of IAMGOLD (each whole share, an “**IAMGOLD Share**”), and (b) C\$0.19 in cash. The terms and conditions of the Arrangement will be fully described in a management information circular (the “**Circular**”) to be mailed to Shareholders in connection with the Arrangement.

In addition, pursuant to the Arrangement, all common shares of ONGold Resources Ltd. (“**ONGold**”) held by Northern Superior (“**ONGold Shares**”) will be distributed to Shareholders on a *pro rata* basis immediately prior to closing.

CORMARK SECURITIES’ ENGAGEMENT

Northern Superior initially contacted Cormark regarding a potential advisory assignment in September 2025. Cormark was engaged by the Company pursuant to a letter agreement dated September 26, 2025 (the “**Engagement Letter**”) to act as financial advisor to the Company in connection with a potential sale or merger of the Company. Pursuant to the Engagement Letter, the Company and the board of directors of the Company (the “**Board of Directors**”) requested that Cormark prepare and deliver to the Board of Directors an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement (the “**Fairness Opinion**”).

The terms of the Engagement Letter provide that Cormark shall be paid a fixed fee upon delivery of the Fairness Opinion (the “**Fairness Opinion Fee**”) and will be paid an additional fee that is contingent on completion of the Arrangement. Cormark will also receive a fee under the Engagement Letter if, during the term of the Engagement Letter, the Company receives a break-up, termination, topping or similar fee payment under the Arrangement Agreement or any similar agreement. The Fairness Opinion Fee is not contingent in whole or in part on the success or completion of the Arrangement or on the conclusions reached in the Fairness Opinion. Cormark is also to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in certain circumstances against certain expenses, losses, claims, actions, damages and liabilities which may be incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees to be paid to Cormark in connection with the Engagement Letter are not financially material to Cormark.

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CREDENTIALS OF CORMARK SECURITIES

Cormark is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

The Fairness Opinion represents the opinion of Cormark, and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the “**Act**”)) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the “**Interested Parties**”).

Neither Cormark nor any of its affiliates has participated in financings or provided any financial advisory services to any of the Interested Parties within the past 24 months, other than:

- pursuant to the Engagement Letter;
- Cormark acted as co-manager in connection with ONGold’s C\$9 million bought deal private placement equity offering, completed on October 1, 2025;
- Cormark acted as lead underwriter in connection with Northern Superior’s C\$5 million bought deal private placement equity offering, completed on June 25, 2025;
- Cormark acted as lead underwriter in connection with Northern Superior’s C\$8 million bought deal private placement equity offering, completed on May 28, 2024; and
- Cormark acted as co-manager in connection with IAMGOLD’s US\$300 million bought deal prospectus equity offering, completed on May 24, 2024.

There are no understandings, agreements or commitments between Cormark and any Interested Party with respect to any future business dealings other than as described herein or in connection with the Arrangement. Cormark may, in the future, in the ordinary course of its business, seek to perform financial advisory or investment banking services from time to time for one or more of the Interested Parties.

Cormark acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and elsewhere and, as such, it and its affiliates may have had, may have, and may in the future have, positions in the securities of the Interested Parties from time to time, and may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, Cormark 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 with respect to the Interested Parties or with respect to the Arrangement.

SCOPE OF REVIEW

In preparing the Fairness Opinion, Cormark has reviewed, considered and relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

- (a) a draft of the Arrangement Agreement dated October 19, 2025 and a draft of the supporting schedules thereto, including the plan of arrangement (the “**Plan of Arrangement**”);

- (b) a settled form of the voting support agreements to be entered into by each of the directors and officers of the Company;
- (c) two written proposals submitted by IAMGOLD to the Company;
- (d) certain public information relating to the business, operations, financial condition and equity trading history of the Company, IAMGOLD and other selected public issuers considered by Cormark to be relevant;
- (e) certain internal financial, operational, corporate and other information prepared or provided by or on behalf of management of the Company relating to the business, operations and financial condition of the Company;
- (f) certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;
- (g) discussions and communication with the management team, Board of Directors and the special committee of the Board of Directors relating to Northern Superior's current business plan, material properties, financial condition and prospects;
- (h) technical reports on the Company's material properties prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (i) public information in respect of select precedent transactions considered by Cormark to be relevant;
- (j) investment research reports published by equity research analysts and industry sources regarding the Company, IAMGOLD and other public issuers to the extent considered by Cormark to be relevant;
- (k) certain other public information relating to the business, operations, financial condition and equity trading history of the Company, IAMGOLD and other selected public issuers considered by Cormark to be relevant;
- (l) a certificate of representation as to the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to Cormark and dated as of the date hereof, provided by senior officers of the Company (the "**Certificate**"); and
- (m) such other economic, financial market, industry and corporate information, investigations and analyses as Cormark considered necessary or appropriate in the circumstances.

Cormark has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Cormark did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

The Company has represented to Cormark that there have not been any prior valuations (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company or the Arrangement prepared within the 24-month period preceding the date of the Fairness Opinion and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries or is known to the Company to be in the course of preparation.

ASSUMPTIONS AND LIMITATIONS

Cormark has not been asked to prepare and has not prepared a formal valuation of the Company pursuant to

MI 61-101 or otherwise, or any of its securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Shares may trade or the value of the Company at any future date. Cormark was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement and expresses no opinion concerning any legal, tax, or accounting matters concerning the Arrangement. Cormark has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Arrangement as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by Shareholders in connection with the Arrangement and not the strategic or legal merits of the Arrangement. In considering fairness, from a financial point of view, Cormark considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to tax considerations. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Board of Directors in connection with its consideration of the Arrangement and should not be relied upon by any other person. The Fairness Opinion should not be construed as a recommendation to vote in favour of the Arrangement or any other matter. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the date hereof on the basis of securities markets, economic and general business and financial conditions prevailing on such date and the condition and prospects, financial and otherwise, of the Company and its affiliates, as reflected in the Information (as defined below) and as represented to Cormark in discussions with management of the Company. It must be recognized that fair market value (which we define as “the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act”), and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark’s attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Board of Directors, Cormark has relied upon the completeness, accuracy and fair presentation of all information (including technical information, business plans, forecasts and other information), data, advice, opinions and representations obtained by Cormark from public sources or provided to Cormark, directly or indirectly, orally or in writing by the Company or its associates or affiliates or agents, advisors, consultants and representatives in connection with the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion (collectively, the “**Information**”) and Cormark has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts or other changes with respect to the Company or the Acquiror. Subject to the exercise of professional judgment and except as expressly described herein, Cormark has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information. We have not conducted any physical inspection of the properties

or facilities of the Company, IAMGOLD or any other person in connection with the Arrangement or the Fairness Opinion.

With respect to any financial and operating forecasts, projections, estimates and/or budgets provided to Cormark and used in the analyses supporting the Fairness Opinion, Cormark has noted that projecting future results of any business is inherently subject to uncertainty. Cormark has assumed that such forecasts, projections, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company, as applicable, as to the future financial performance of the Company, as applicable, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark expresses no view as to the reasonableness of such forecasts, projections, estimates and/or budgets or the assumptions on which they are based.

The Chief Executive Officer and Chief Financial Officer of the Company have made certain representations to Cormark Securities in the Certificate with the intention that Cormark Securities may rely thereon in connection with the preparation of the Fairness Opinion, including (among other things) that:

- (a) other than budgets, strategic plans, financial forecasts, projections, models or estimates, all Information provided to Cormark, directly or indirectly, orally or in writing by the Company or any of its associates, affiliates, agents, advisors, consultants or representatives in connection with the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion, is at the date hereof, or in the case of historical Information, was at the date of preparation, complete, true and correct in all material respects, including as it relates to the Company or the Arrangement, as applicable, and does not and did not contain any untrue statement of a material fact (as such term is defined in the Act) in respect of the Company or its subsidiaries or the Arrangement and does not and did not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to Cormark (collectively, a “**Misrepresentation**”);
- (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information: (i) were reasonably prepared and reflected the best currently available estimates and judgments of the Company; (ii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark that are (or were at the time of preparation) reasonable in the circumstances; (iii) are not misleading in any material respect in light of the assumptions used and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided or in light of any developments since the time of their preparation which have been disclosed to Cormark; and (iv) represent the actual views of management of the Company of the financial prospects and forecasted performance of the Company and the Arrangement;
- (c) all financial material, documentation and other data concerning the Company and its subsidiaries and the Arrangement, including any projections or forecasts provided to Cormark, were prepared, where applicable, on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company;
- (d) since the dates on which the Information was provided to Cormark, there has been no material change (as such term is defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or its subsidiaries and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;

- (e) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Cormark relating to the Company or its subsidiaries, IAMGOLD, or the Arrangement which would reasonably be expected to affect materially the Fairness Opinion;
- (f) since the dates on which the Information was provided to Cormark: (i) no material transaction has been entered into or contemplated by the Company, other than the Arrangement, and there is no plan or proposal for any material change in the affairs of the Company, or any of its subsidiaries, associates or affiliates or its securities; and (ii) management of the Company is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company, or any of its subsidiaries, associates or affiliates;
- (g) there are no “prior valuations” (as such term is defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company or the Arrangement, prepared as at a date within the 24 months preceding the date hereof and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries or is known to the Company to be in the course of preparation;
- (h) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed to Cormark;
- (i) there are no material facts or information which have not been included in the Company’s public disclosure documents filed on www.sedarplus.ca (the “**Disclosure Documents**”) or otherwise not disclosed to Cormark in writing relating to the Company, or any of its subsidiaries which would reasonably be expected to materially affect the Fairness Opinion, including the assumptions used, the scope of review undertaken or the conclusions reached;
- (j) the contents of the Disclosure Documents were, as of their respective dates, true and correct in all material respects and do not contain any Misrepresentation and such Disclosure Documents comply with all requirements under applicable laws in all material respects; and
- (k) there have been no oral or written offers or material negotiations relating to the purchase or sale of all or a material portion of the Company’s assets made or received within the preceding 24 months which have not been disclosed to Cormark.

In its analyses and in preparing the Fairness Opinion, Cormark has made numerous other assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark or any party involved in the Arrangement (including exchange rate and commodity price assumptions). Cormark has also assumed that the executed Arrangement will not differ in any material respect from the drafts that Cormark reviewed, the Arrangement will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement without any waiver or material amendment of any material term or condition thereof or of the Plan of Arrangement contemplated in the Arrangement, that the Arrangement was negotiated at arm’s length and that the Arrangement is not a “related party transaction”, “issuer bid” or “insider bid” as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Shareholders in connection with the Arrangement and any other documents in connection with the Arrangement prepared by a party to the Arrangement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Arrangement will be met, that the procedures being followed to implement the Arrangement are valid and effective, and that the Circular will be distributed to Shareholders in accordance with applicable laws.

The Fairness Opinion is rendered as of the date hereof and Cormark disclaims any undertaking or obligation to

advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark's attention after the date hereof. Without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Fairness Opinion after the date hereof, Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

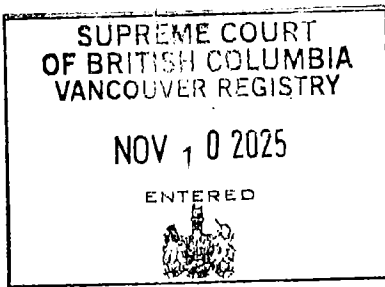
Yours very truly,

A handwritten signature in cursive script that reads "Cormark Securities Inc.".

CORMARK SECURITIES INC.

**APPENDIX E
INTERIM ORDER**

See attached.



NO. S 258386
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NORTHERN SUPERIOR RESOURCES INC. AND IAMGOLD CORPORATION

NORTHERN SUPERIOR RESOURCES INC.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE)
) ASSOCIATE JUDGE Vos)
) MONDAY, NOVEMBER 10, 2025)

ON THE APPLICATION of the Petitioner, Northern Superior Resources Inc. ("Northern Superior" or the "Company"), for an Interim Order under section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "BCBCA"), in connection with a proposed arrangement (the "Arrangement") involving Northern Superior and IAMGOLD Corporation ("IAMGOLD" or the "Purchaser") under section 288 of the BCBCA, to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "Plan of Arrangement"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 10, 2025, at 9:45 a.m. and ON HEARING Gordon Brandt, counsel for Northern Superior, and upon reading the Petition to the Court herein, and the Affidavit #1 of Simon Marcotte, sworn on November 6, 2025 and filed herein (the "Affidavit");

THIS COURT ORDERS that:

DEFINITIONS

1. All capitalized terms used in this Interim Order, unless otherwise defined herein, shall have the respective meaning given to them in the draft Management Information Circular (the "Circular") of Northern Superior, attached as Exhibit "A" to the Affidavit.

THE MEETING

2. Pursuant to sections 186, and 288-291 of the BCBCA, Northern Superior is authorized and directed to call, hold and conduct a special meeting (the “Meeting”) of the holders of common shares of Northern Superior (the “Company Shares”, the holders of which are the “Shareholders”), to be held virtually by live audio webcast on December 10, 2025 at 10:00 a.m. (Pacific time), or such other date and time as adjourned or postponed to or that the Court may direct, for the following purposes:
 - (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “Arrangement Resolution”), the full text of which is attached as Appendix C to the Circular, authorizing, approving, and adopting the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement, the full text of which is attached as Appendix C to the Circular; and
 - (b) to consider and transact such further and other business as is contemplated in the Circular, or as may properly be brought before the Meeting or any adjournment or postponements thereof.
3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of Northern Superior, the terms of this Interim Order, any further order of this Court, and the rulings and directions of the Chairperson of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of Northern Superior, and subject to the terms of the Arrangement Agreement, as amended, the Meeting may be adjourned or postponed from time to time by Northern Superior, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders, and without the need for approval of the court.
5. Notice of any such adjournment(s) or postponement(s) shall be given by such method as Northern Superior may, in consultation with the Purchaser, reasonably determine is appropriate in the circumstances.
6. The Record Date (as defined in paragraph 8 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Northern Superior determines that it is advisable, and subject to the consent of IAMGOLD acting reasonably.

AMENDMENTS

7. Northern Superior is authorized to make, subject to the terms of the Arrangement Agreement and the Plan of Arrangement, amendments, revisions or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Shareholders or other entitled to receive notice under paragraph 10 hereof, or further order of this Court, and the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular as so amended, revised or

supplemented shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement or the Circular, respectively, submitted to the Meeting and will be the subject of the Arrangement Resolution.

RECORD DATE

8. The record date for the determination of the Shareholders entitled to receive notice of the Meeting, any adjournment or postponement of the Meeting, and to attend and vote at the Meeting in respect of the Arrangement is fixed at close of business on October 31, 2025 (the "Record Date").

NOTICE OF THE MEETING AND MEETING MATERIALS

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Northern Superior shall not be required to send to the Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
10. The Circular, the Notice of Petition, the form of proxy, the form of voting instruction form, and the form of letter of transmittal in substantially the same forms attached as Exhibits "A", "D", "E", and "F" to the Affidavit and along with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order (collectively the "Meeting Materials"), shall be sent (or caused to be sent) by Northern Superior to:
 - (a) the registered Shareholders and holders of all Company Options and/or Company DSUs or Company RSUs as they appear on the central securities registers or equivalent record of Northern Superior as at the Record Date, provided that the holders of all Company Options and/or Company DSUs or Company RSUs shall only receive the Circular, such Meeting Materials to be sent at least 21 days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by pre-paid ordinary mail to their registered addresses as they appear on the applicable securities registers or equivalent record of Northern Superior as at the Record Date;
 - (ii) by email or fax addressed to any Shareholder who has previously identified themselves to the satisfaction of Northern Superior, acting through its representatives, and who requests such email or fax;
 - (iii) by email addressed to any such holder of Company Options and/or Company DSUs or Company RSUs who has corresponded with Northern Superior by email;

- (b) the directors and auditors of Northern Superior by prepaid regular mail, or by email or fax, or by posting, at least 21 days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting; and
- (c) in the case of non-registered Shareholders, by providing, in accordance with the National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* (“NI 54-101”), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners in accordance with NI 54-101;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and Northern Superior’s application for the Final Order. Northern Superior is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

11. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials by prepaid ordinary mail (the “Postal Service Disruption”) as provided for in paragraph 10 of this Interim Order:
 - (a) Northern Superior shall cause an advertisement (the “Advertisement”) to be placed in a major daily newspaper of national circulation, stating:
 - (i) the date, place, and time of the Meeting;
 - (ii) the measures implemented by Northern Superior to ensure delivery or transmission of proxies or other Meeting Materials by the Shareholders to Northern Superior in relation to the Meeting within the required time period and at no cost to the Shareholders; and
 - (iii) that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.com) or for delivery to Shareholders by electronic mail or by courier upon request made to Northern Superior;
 - (b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent to the Shareholders in the event that a Postal Service Disruption had not occurred; and
 - (c) Northern Superior shall, concurrently with the Advertisement, issue a press release containing the information set out in paragraph 1(a) herein and stating that the Advertisement and press release are being made in accordance with this Interim Order in lieu of prepaid ordinary mail due to the Postal Service Disruption.
12. For proxies, voting instruction forms, and other Meeting Materials that are required to be delivered to Northern Superior for the purposes of the Meeting, Northern Superior shall implement measures that enable Shareholders, during the Postal Service Disruption, to

effect delivery or transmission by the Shareholders of said proxies or other materials within the required period at no cost to the Shareholders.

13. Accidental failure of or omission by Northern Superior to give notice of the Meeting or to distribute the Meeting Materials to any one or more Shareholder, or any other person entitled thereto under this Interim Order, or the non-receipt of such notice, or any failure or omission to give such notice or Meeting Materials as a result of events beyond the reasonable control of Northern Superior (including, without limitation, postal strikes or any inability to use postal services) shall not constitute a breach of this Interim Order, or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Northern Superior, then it shall use reasonable efforts to rectify it by the method and in the time most commercially reasonable in the circumstances.
14. Northern Superior is hereby authorized to make such supplements to the Meeting Materials as Northern Superior may determine be necessary or desirable ("**Additional Materials**"), and may deliver those Additional Materials, or any other materials that Northern Superior wishes to deliver, to the Shareholders, all subject to the terms of the Arrangement Agreement. Notice of such Additional Materials may be delivered in accordance with paragraph 10 of this Interim Order. Notwithstanding the foregoing, Additional Materials may be delivered to the Shareholders by the method and in the time most reasonably practicable in the circumstances (including electronic mail, press release or newspaper advertisement), if that is determined by the Board to be the most appropriate method of communication subject to the terms of the Arrangement Agreement.

DEEMED RECEIPT OF NOTICE

15. The Meeting Materials and any Additional Materials shall be deemed, for the purposes of this Interim Order, to have been served and received:
 - (a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing; and
 - (b) in the case of fax or email, the day of transmission.

UPDATING MEETING MATERIALS

16. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials, if required, may be communicated to the Shareholders by press release, news release, newspaper advertisement or by notice sent to the Shareholders by one of the methods specified in paragraphs 10 or 11 of this Interim Order, as determined to be the most appropriate method of communication by Northern Superior.

QUORUM AND VOTING

17. The quorum required at the Meeting shall be at least one Shareholder who is virtually present or represented by proxy.

18. The Arrangement Resolution must be approved by: (a) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy at the Meeting; and (b) a simple majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding the votes required to be excluded by Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* (the "Shareholder Approval").
19. The Shareholder Approval shall be sufficient to authorize and direct Northern Superior to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approvals by the Shareholders, subject, notably, to final approval of the Arrangement by this Court.
20. Other than as provided for in this Interim Order, the terms, restrictions and conditions set out in the articles of Northern Superior shall apply in respect of the Meeting.

PERMITTED ATTENDEES

21. The only persons entitled to attend the Meeting shall be:
 - (a) the registered Shareholders as at the Record Date, or their respective proxyholders;
 - (b) directors, officers, advisors, agent or other representatives of Northern Superior or its affiliates;
 - (c) directors, officers, advisors, agent or other representatives of IAMGOLD or its affiliates; and
 - (d) other persons with the prior permission of the Chairperson of the Meeting

and the only persons entitled to vote at the Meeting shall be the registered Shareholders at the close of business on the Record Date, or their respective proxyholders. Illegible votes, spoiled votes, defective votes, and abstentions shall be deemed to be votes not cast.

CHAIRPERSON OF THE MEETING

22. The Chairperson of the Meeting shall be at liberty to call on the assistance of legal counsel at any time and from time to time, as the Chair may deem necessary or appropriate before, during, or after the Meeting, and such legal counsel shall be entitled to attend the Meeting for this purpose.
23. The Chairperson of the Meeting shall be permitted to ask questions of and to demand the production of evidence from the Shareholders, Northern Superior, or such other persons in attendance or represented at the Meeting as the Chairperson of the Meeting considers appropriate, having regard for the orderly conduct of the Meeting, for the purposes of determining the authority of any person to vote at the Meeting, and the validity and the propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

24. The Chairperson of the Meeting shall be permitted to waive the time limits, including any deadline set out in the Circular and/or specified in any form of proxy, for the deposit or revocation of proxies.
25. The Chairperson of the Meeting or another Northern Superior representative present at the Meeting shall, in due course, file with the Court affidavits verifying the actions taken and the decisions reached by the Shareholders at the Meeting with respect to the Plan of Arrangement.

SCRUTINEERS

26. Representatives of Northern Superior's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

27. Northern Superior is authorized to use the form of proxy (in substantially the same form attached as Exhibit "E" to the Affidavit) in connection with the Meeting. Northern Superior is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.
28. The procedure for the use of proxies at the Meeting, including the time limit for place of deposit, the voting methods and revocation of proxy, shall be as set out in the Meeting Materials.

DISSENT RIGHTS

29. Each registered Shareholder may exercise rights of dissent with respect to the Company Shares held by such registered Shareholder in connection with the Arrangement pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified or supplemented by the terms of this Interim Order, the Plan of Arrangement, the Final Order or any other order of this Court ("**Dissent Rights**"), provided that:
 - (a) notwithstanding section 242(1)(a) of the BCBCA, the written notice of dissent contemplated by section 242(1)(a) of the BCBCA ("**Notice of Dissent**") must be received by Northern Superior (Attention: Simon Marcotte, Chief Executive Officer) by e-mail (smarcotte@nsuperior.com), no later than 5:00 p.m. (Pacific time) on December 8, 2025 or 5:00 p.m. (Pacific time) on the second business day prior to the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the dissent procedures described in sections 237 to 247 of the BCBCA, as modified or supplemented by this Interim Order, the Plan of Arrangement, the Final Order or any other order of this Court; and
 - (b) such registered Shareholder:

- (i) is a registered holder of Company Shares in respect of which such Dissent Rights are sought to be exercised as of the Record Date;
 - (ii) is a registered holder of Company Shares as of the deadline for providing Notice of Dissent as contemplated in subparagraph 29(a) of this Interim Order;
 - (iii) has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA (as modified or supplemented by this Interim Order, the Plan of Arrangement, the Final Order or any other order of this Court); and
 - (iv) has not withdrawn such election to exercise Dissent Rights prior to the Effective Time.
30. Only Shareholders who are registered Shareholders as at the close of business on the Record Date and as of the deadline for providing Notice of Dissent as contemplated in subparagraph 29(a) of this Interim Order shall be entitled to exercise Dissent Rights. Accordingly, a non-registered owner of Company Shares who desires to exercise Dissent Rights must make arrangements for the Company Shares beneficially owned by that holder to be registered in the name of that Shareholder prior to the Record Date, and remain a registered Shareholder through the time the Notice of Dissent is required to be received by Northern Superior or, alternatively, make arrangements for the registered holder of such Company Shares to exercise the Dissent Rights on behalf of such holder. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent and any other information required by section 242(4) of the BCBCA.
31. In addition to any other restrictions under the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights:
- (a) holders of Company Options;
 - (b) holders of Company RSUs and Company DSUs; and
 - (c) Shareholders that have failed to exercise all the voting rights carried by the Company Shares they hold against the Arrangement Resolution.
32. A Shareholder who votes or has instructed a proxyholder to vote such holder's Company Shares in favour of the Arrangement Resolution shall be deemed to have withdrawn such holder's Notice of Dissent and will not be entitled to exercise Dissent Rights.
33. A vote in person or by proxy against the Arrangement Resolution, a failure to vote in respect of the Arrangement Resolution, or an abstention at the Meeting shall not constitute a Notice of Dissent required under subparagraph 22(a) of this Interim Order.
34. A Dissenting Shareholder may only dissent with respect to all the Company Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting

Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Company Shares against the Arrangement Resolution.

35. The sending of the Circular in accordance with paragraphs 10 and 11 of this Interim Order is hereby deemed to be sufficient and adequate notice to Shareholders of their Dissent Rights with respect to the Arrangement Resolution, including the right of registered Shareholders who validly exercise Dissent Rights in respect of the Arrangement Resolution in strict compliance with Sections 237 to 247 of the BCBCA (as modified or supplemented by this Interim Order, the Plan of Arrangement, the Final Order or any other order of this Court) to receive the fair value of their Company Shares subject to the closing of the Arrangement.
36. Subject to any other order of this Court, the rights to dissent in respect of the Arrangement Resolution available to the Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement shall constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

37. Upon the approval, with or without variation, of the Arrangement Resolution by the Shareholders in accordance with this Interim Order, Northern Superior may apply to this Court for, *inter alia*, an order that:
 - (a) the Arrangement be approved pursuant to Section 291(4)(a) of the BCBCA;
 - (b) the Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and the Arrangement will take effect commencing at the Effective Time;
 - (c) the Arrangement is procedurally and substantively fair and reasonable pursuant to Section 291(4)(c) of the BCBCA;
 - (d) a declaration that the Arrangement shall be binding on (i) Northern Superior, (ii) IAMGOLD, (iii) all registered and beneficial Shareholders (including Dissenting Shareholders), (iv) all holders of Company Options, Company DSUs and Company RSUs, (v) the Depository, (vi) the registrar and transfer agent of each of Northern Superior, IAMGOLD and ONGold Resources Ltd., and (v) all other Persons upon the Effective Time, in each case without any further act or formality required on the part of any person; and
 - (e) Northern Superior shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further order or orders as may be appropriate
(collectively, the “Final Order”).
38. The hearing of the application for the Final Order will be held on December 15, 2025, at 9:45 a.m. (Pacific Time) before the Court at 800 Smithe Street, Vancouver, British

Columbia, or as soon thereafter as the hearing of the application for the Final Order can be heard or at such other date and time as Northern Superior and IAMGOLD may determine or this Court may direct.

39. The form of Notice of Petition in connection with the Final Order attached as Appendix C to the Petition is hereby approved as the form of Notice of Proceedings for such approval. Any Shareholder, or any other interested person, has the right to appear (either in person or by counsel) and make submissions at the hearing for the Final Order, subject to the terms of this Interim Order.
40. Any Shareholder, or any other interested person, desiring to appear at the hearing of the application for the Final Order shall file and deliver a Response to Petition in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

LAWSON LUNDELL LLP
Attention: Gordon Brandt
Suite 1600 – 925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

By or before 4:00 p.m. (Pacific time) on December 10, 2025, or in the case of an adjournment, the date that is three business days prior to the date of the hearing of the application for the Final Order.

41. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, shall be persons who have filed and delivered a Response to Petition in accordance with this Interim Order.

SERVICE OF COURT MATERIALS FOR FINAL ORDER

42. Delivery of the Petition, Notice of Petition for Final Order and this Interim Order in accordance with paragraphs 10 and 11 of this Interim Order shall constitute good and sufficient service of this proceeding upon all Shareholders or any other persons who may wish to appear at, or are otherwise entitled to receive notice of, these proceedings and no other form of service need be made. In particular, service of the Affidavit, and additional affidavits as may be filed, is dispensed with. Upon the written request by, or on behalf of, any Shareholder, Northern Superior shall deliver the Affidavit and other materials filed herein.

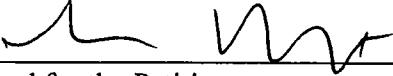
PRECEDENCE

43. To the extent of any inconsistency or discrepancy between this Interim Order, the Circular, the BCBCA, the terms of any instrument creating, governing, or collateral to the Company Shares or the articles of Northern Superior, this Interim Order shall govern.

VARIANCE

44. Northern Superior shall be entitled, at any time, to apply to vary this Interim Order.
45. Rules 8 and 16 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.
46. Northern Superior shall, and hereby does, have liberty to apply for such further orders of this Court as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Counsel for the Petitioner
Gordon Brandt

BY THE COURT



Registrar

APPENDIX F
NOTICE OF PETITION

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NORTHERN SUPERIOR RESOURCES LTD. AND IAMGOLD CORPORATION

NORTHERN SUPERIOR RESOURCES LTD.

PETITIONER

NOTICE OF PETITION

TO: Shareholders (the "**Shareholders**") of Northern Superior Resources Inc.
("**Northern Superior**" or the "**Company**")

AND TO: IAMGOLD Corporation ("**IAMGOLD**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Northern Superior in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57, as amended, of an arrangement involving Northern Superior and certain of its shareholders (the "**Arrangement**"), in accordance with the proposed plan of arrangement (the "**Plan of Arrangement**") contemplated by an arrangement agreement dated October 19, 2025 between Northern Superior and IAMGOLD.

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Vos, of the Supreme Court of British Columbia, dated November 10, 2025 (the "**Interim Order**"), the Court has given directions for the convening of a special meeting (the "**Meeting**") of the holders of common shares of Northern Superior for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Northern Superior intends to apply to the Supreme Court of British Columbia for an order (the "**Final Order**") (i) approving the Arrangement in accordance with the Plan of Arrangement, and (ii) declaring that the terms and conditions of the Arrangement are substantively and procedurally fair and reasonable to the Shareholders.

NOTICE IS FURTHER GIVEN that the application for the Final Order will be heard at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on December 15, 2025, at 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS OR ADJOURNMENT OF THE APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a Response to Petition at the Vancouver Registry of the Supreme Court of British Columbia, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material you intend to present to the Court at the hearing of the application for the Final Order, and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials you intend to present to the Court at the hearing of the application for the Final Order to Northern Superior's counsel on or before 4:00 p.m. (Vancouver time) on December 10, 2025, at:

c/o Lawson Lundell LLP
Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Attention: Gordon Brandt and Jane Mayfield
Email: gbrandt@lawsonlundell.com and jmayfield@lawsonlundell.com

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement and Final Order, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Shareholders.

A copy of the management information circular of Northern Superior prepared in connection with the Meeting and a copy of the Interim Order have been provided to you with this Notice of Petition. A copy of the Petition to the Court and the other documents that were filed in support thereof will be furnished to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

DATED this 11th day of November, 2025.



Solicitors for the Petitioner,
Northern Superior Resources Inc.

**APPENDIX G
DISSENT PROVISIONS OF THE BCBCA**

DIVISION 2 — DISSENT PROCEEDINGS

DEFINITIONS AND APPLICATION

237(1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the

company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this

Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights 247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX H

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE CBCA AND THE BCBCA

The following summary of the most significant differences in shareholder rights is not intended to be complete and is qualified in its entirety by reference to the CBCA, the BCBCA, the regulations made or laws developed thereunder and the governing constating documents of the applicable Party. Shareholders should consult their legal or other professional advisors with regard to the implications of the Arrangement which may be of importance to them. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Circular.

Charter Documents

Under the CBCA, a corporation's charter documents consist of "articles of incorporation", which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the "by-laws", which govern the management of the corporation.

Under the BCBCA, the charter documents consist of a "notice of articles", which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles", which govern the management of the corporation.

Amendments to Charter Documents

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than $66\frac{2}{3}\%$ of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than $66\frac{2}{3}\%$ of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A corporation may alter its notice of articles only in the manner required or permitted by the BCBCA and must be authorized to do so either by court order or, if not authorized by court order, by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the articles specify a type of resolution, by special resolution. However, if an alteration to the notice of articles merely reflects an alteration to the Corporation's articles that has already been approved or ordered by a court, no separate authorization is required.

Under the BCBCA, a special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least $66\frac{2}{3}\%$ and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, $66\frac{2}{3}\%$ of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Sale of Undertaking

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than $66\frac{2}{3}\%$ of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least $66\frac{2}{3}\%$ and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least $66\frac{2}{3}\%$ of the votes cast on the resolutions.

Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

- (a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
- (b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- (c) enter into certain statutory amalgamations;
- (d) continue out of the jurisdiction;
- (e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- (f) carry out a going-private transaction or squeeze-out transaction; or
- (g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

- (a) amend its articles to alter restrictions on the powers of the corporation or on the business the corporation is permitted to carry on;
- (b) adopt an amalgamation agreement;
- (c) continue out of the jurisdiction;

- (d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
- (e) adopt a resolution to approve an amalgamation into a foreign jurisdiction;
- (f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

The BCBCA also permits shareholders to dissent in respect of any resolution if dissent is authorized by such resolution, or if permitted by any court that permits dissent.

Oppression Remedies

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer. Unlike the BCBCA which allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened, the CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened).

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court for an order on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

- (a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
- (b) the complainant is acting in good faith; and

- (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued;

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend legal proceeding against a corporation. Under the BCBCA, a court may grant leave if:

- (a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
- (b) notice of the application for leave has been given to the corporation and to any other person the court may order;
- (c) the complainant is acting in good faith; and
- (d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation if the insider selling the security does not own or has not fully paid for the security to be sold.

The BCBCA has no such restrictions.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

- (a) the location is provided for in the articles;
- (b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or
- (c) the location is approved in writing by the British Columbia Registrar of Companies before the meeting is held.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the

corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued shares of the corporation that carry the right to vote at general meetings may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote at a general meeting may send notice of a general meeting to be held to transact the business stated in the requisition.

Notice of Shareholders' Meetings

Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting.

Under the BCBCA, an offering corporation must give notice at least the prescribed number of days (at present, 21 days or any longer period specified in the corporation's articles) but not more than two months before the meeting.

Reporting issuers are also subject to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21-day period in the CBCA.

Telephonic or Electronic Meetings

Under the CBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and/or shareholders may participate in and vote at the meeting by such means. The CBCA also requires a corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting.

Under the BCBCA, unless the notice of articles or articles state otherwise, meetings of shareholders may be held entirely by electronic means and the corporation must permit and facilitate participation in the meeting by telephone or other communications medium.

Shareholder Proposals

Under the CBCA, a registered or beneficial shareholder entitled to vote at an annual meeting of shareholders may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months prior to the submission of the proposal not less than 1% of the total number of outstanding voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months prior to the submission of the proposal not less than 1% of the total number of outstanding voting shares or voting shares with a fair market value of at least \$2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held one or more shares of the Corporation that carry the right to vote at general meetings for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, \$2,000).

Director Residency Requirements

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, but it also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors, but does not impose any residency requirements on the directors.

Removal of Directors

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes

Independent Directors

Under the CBCA, the requirement is that at least two of the directors of a distributing corporation not be officers or employees of a corporation or its affiliates.

The BCBCA does not impose any independence requirements on directors.

Quorum — Directors' Meetings

The CBCA states that quorum of directors' meetings consists of a majority of directors or the minimum number of directors required by the articles (subject to the articles or by-laws).

For a BCBCA corporation, the quorum necessary for the transaction of business is customarily included in the articles of the corporation.

Form and Solicitation of Proxies, Information Circular

Under the CBCA, proxies may be solicited other than by or on behalf of management of the corporation without the sending of a dissident's proxy circular if: (i) proxies are solicited from 15 or fewer shareholders; or (ii) the solicitation is conveyed by public broadcast, speech or publication containing certain information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of "solicit" and "solicitation" specifically excludes:

- (a) certain public announcements by a shareholder of how he or she intends to vote and the reasons for that decision;
- (b) communications for the purpose of obtaining the number of shares required for a

shareholder proposal; and

- (c) certain other communications made other than by or on behalf of management of the corporation, including communications by one or more shareholders concerning the business and affairs of the corporation or the organization of a dissident's proxy solicitation where no form of proxy is sent by or on behalf of such shareholders, by financial and other advisors in the ordinary course of business to shareholders who are their clients, or by any person who does not seek directly or indirectly the power to act as proxy for a shareholder.

Under the BCBCA, the requirements relating to proxies are customarily included in the articles of the Corporation. The BCBCA does not place any restriction on the method of soliciting proxies.

Registered Office

Under the CBCA, the registered office of a corporation must be in the Canadian province specified in the articles and may be relocated within that province by directors' approval.

Under the BCBCA, a corporation must maintain a registered office and a records office in British Columbia and one or both may be relocated in any manner required or permitted by the articles, or if the articles are silent as to the manner in which a change of address is to be authorized, by a directors' resolution.

Corporate Records

The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the *Excise Tax Act*). Corporations are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology.

The BCBCA requires records to be kept at its records office or at any location other than the records office so long as those records are available for inspection and copying at the records office by means of a computer terminal or other electronic technology.

Meaning of "Insolvent"

Under the CBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat. Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the CBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Reduction of Capital

Under the CBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if there are reasonable grounds for believing that the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Dividends

Under the CBCA, a corporation may pay dividends in the same forms as are permitted under the BCBCA, however, a corporation must not pay dividends if the corporation is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

Under the BCBCA, a corporation may pay dividends to its shareholders by shares or property, including money, unless the corporation is insolvent or the payment of the dividends would render the corporation insolvent.

Compulsory Acquisition

The CBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the CBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the CBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the CBCA does not require an applicant to hold a specified number of shares for a court order application, nor does it permit the corporation to commence an investigation by way of approval by special resolution of a corporation's shareholders.

Under the BCBCA, a corporation may appoint an inspector to investigate the affairs and management of a corporation by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.



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 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).

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