NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
and
MANAGEMENT INFORMATION CIRCULAR

KORYX COPPER INC.

Notice of Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of **KORYX COPPER INC.** ("**Koryx**" or the "**Company**") will be held on October 15, 2025, at 8:30 a.m. (Pacific Daylight Time) / 5:30 p.m. (Central European Time) in a hybrid format. The Meeting will be conducted in person before a Luxembourg notary at 17, Bd Friedrich Wilhelm Raiffeisen, Gasperich, L-2411 Luxembourg, and by live webcast at https://meetnow.global/MWQXTAN. This hybrid format enables Shareholders to participate equally at the Meeting, regardless of their geographic location.

Business of the Meeting

1. To receive an independent auditor's report and the interim balance sheet of the Company, which will serve as the opening balance sheet in Luxembourg.

2. To consider and, if deemed appropriate, to pass, authorize and approve with or without variation, a special resolution of the Shareholders before a Luxembourg notary (the "**Continuation Resolution**"), the full text of which is attached as Item I of **Schedule A** to the management information circular (the "**Information Circular**") for, among other items, the transfer of the Company's registered office and place of central administration to the Grand Duchy of Luxembourg with continuation of the Company's legal personality as a public limited company (*société anonmye*) under the name Koryx Copper S.A. and, consequently, change of the nationality of the Company, the whole effective as of the day after the Luxembourg notary signs the notarial deed recording the Continuation Resolution (the "**Continuation**").

3. If the Continuation Resolution is approved and as required by Luxembourg law, to pass the following ancillary resolutions (the "**Ancillary Resolutions**"), the full text of which is attached as Item II of **Schedule A** of Information Circular, to be implemented in connection with the Continuation, which shall become effective as of the day after the Luxembourg notary signs the notarial deed recording the Ancillary Resolutions, providing for the:

    (a) acknowledgement and approval of the composition of the share capital of the Company;

    (b) amendment and restatement of the articles of association of the Company in their entirety (the "**Ancillary Articles Resolution**");

    (c) setting the Company's registered office and place of central administration at 17, Bd Friedrich Wilhelm Raiffeisen, Gasperich, L-2411 Luxembourg;

    (d) confirmation of the continuance of the mandates of the existing directors of the Company;

    (e) fixing of the number of directors of the Company to six (6);

    (f) appointment of two (2) new directors of the Company; and

    (g) appointment of Atrium Compliance Services Sàrl as the Company's statutory auditor (*commissaire aux comptes*).

4. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the Continuation Resolution and the Ancillary Resolutions to be put before the Meeting are set forth starting at pages 8 and 26 respectively of the Information Circular. The board of directors (the "**Board**") has approved the contents of the Information Circular and the distribution of the Information Circular to Shareholders. **All Shareholders are reminded to review the Information Circular before voting.** Registered Shareholders have a

right of dissent in respect of the proposed Continuation and, in the event the Continuation becomes effective, to be paid the fair value of their Common Shares. The dissent rights are described in the Information Circular and are attached to the Information Circular as Schedule C. **Failure to strictly comply with the required procedures may result in the loss of any right of dissent.**

Voting

Shareholders have the right to vote if they were a Shareholder of the Company at the close of business on September 10, 2025, the record date set by the Board for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

In order for the Company to proceed with the Continuation, the Continuation Resolution and the Ancillary Articles Resolution must be approved by two-thirds of the votes cast by Shareholders at the Meeting and the remaining Ancillary Resolutions must be approved by a majority of the votes cast by Shareholders at the Meeting.

Proxies

Shareholders who are unable to attend the Meeting, whether in person or online, are encouraged to vote their proxy by mail, internet or telephone. Further information on how to vote by proxy at the Meeting can be found in the section "Voting" in the Information Circular. To be valid, a Shareholder's proxy must be received by the Company's transfer agent, Computershare Trust Company of Canada, no later than 8:30 a.m. (Pacific Daylight Time) on October 13, 2025 or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which any postponement or adjournment of the Meeting is held.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

If you have any questions relating to the Meeting, please contact the Company by telephone at (604) 687-2038 or by email at info@koryxcopper.com. You may also contact Computershare toll-free at 1-866-962-0498 (or 514-982-8716 for shareholders outside of Canada and the United States).

DATED at Vancouver, British Columbia this August 29, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Heye Daun"

Heye Daun
Chief Executive Officer and President

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GENERAL INFORMATION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **KORYX COPPER INC.** ("**Koryx**" or the "**Company**") for use at the special meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**"), to be held on October 15, 2025, at 8:30 a.m. (Pacific Daylight Time) / 5:30 p.m. (Central European Time) in a hybrid format. The Meeting will be conducted in-person before a Luxembourg notary at 17, Bd Friedrich Wilhelm Raiffeisen, Gasperich, L-2411 Luxembourg, and by live webcast at https://meetnow.global/MWQXTAN.

In this Information Circular, references to "the Company", "we" and "our" refer to Koryx. "Common Shares" means common shares without par value in the capital of the Company.

Date of Information

All information in this Information Circular is dated as of August 29, 2025, except as otherwise noted herein.

Currency

All dollar amounts referenced in this Information Circular, unless otherwise indicated, are expressed in Canadian dollars.

Voting Shares

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**"), under the symbol "KRY" and on the Namibian Securities Exchange ("**NSX**") under the symbol "KYX". As at August 29, 2025, there were 95,584,265 Common Shares without par value issued and outstanding. Each Common Share carries the right to one vote at a meeting of the Company's Shareholders.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, there were no persons who beneficially owned, or exercised control or direction over, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares of the Company as at August 29, 2025.

Meeting Representations

No person is authorized to give any information or to make any representation concerning the Meeting other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized.

Auditor

The Company's auditor is MNP LLP, Chartered Professional Accountants ("**MNP**"). MNP has served as the Company's auditor since April 4, 2025. At the Meeting, it will be proposed to Shareholders that Atrium Compliance Services Sàrl be appointed as the Company's statutory auditor (*commissaire aux comptes*) in Luxembourg.

FORWARD-LOOKING STATEMENTS

Information and statements contained in this Information Circular, including the documents incorporated by reference herein, that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as "**forward-looking statements**") that involve risks and uncertainties. This Information Circular contains forward-looking statements, which include, but are not limited to, estimates and statements that describe the Company's future plans, objectives, strategies or goals, including words to the effect that the Company or management expects a stated condition or result to occur; the Continuation (as defined below), the timing thereof and the anticipated benefits and effects of the Continuation; expected continued

listing on the TSXV and NSX; and other business items at the Meeting, as well as other statements with respect to management's beliefs, outlook, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. These forward-looking statements are presented for the purpose of assisting the Company's securityholders and prospective investors in understanding management's current views regarding those future outcomes and may not be appropriate for other purposes. When used in this Information Circular, the words "outlook", "objective", "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", "continue", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements.

The forward-looking statements included in or incorporated by reference into this Information Circular are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: the Company's ability to obtain necessary Shareholder, stock exchange and governmental approvals to proceed with the Continuation; that no unforeseen changes will occur in the legislative and operating framework for the business of the Company; that the Company will meet its future objectives and priorities; that the Company will have access to adequate capital to fund its future projects and plans; that the Company's future projects and plans will proceed as anticipated; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive conditions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: uncertainties in obtaining Shareholder, stock exchange and governmental approvals to proceed with the Continuation; uncertainties with respect to the completion and timing of the Continuation; there being no assurance that the anticipated benefits of the Continuation will be realized; regulatory risks associated with the Continuation and the Company being governed under a different corporate legal regime post Continuation; potential tax liabilities associated with the Continuation; changes in the rights of Shareholders as a result of the Continuation; unforeseen events that could prevent, or result in a delay in or increase in cost of completing the Continuation; uncertainties inherent to mineral resource estimation; global financial markets, general economic conditions, competitive business environments, and other factors that may negatively impact the Company's financial condition; the inability of the Company to successfully raise additional capital; and all the other risk factors identified herein and in the Company's latest annual information form and other continuous disclosure filings available on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that the future circumstances, outcomes or results anticipated or implied by the forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Information Circular speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by applicable law.

All of the forward-looking statements included in this Information Circular and incorporated by reference herein are qualified by these cautionary statements. Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

VOTING INFORMATION

Solicitation Of Proxies

The Company is soliciting proxies primarily by mail, but may also contact Shareholders by telephone, email or by other means of communication. The Company will bear all costs of soliciting proxies. The Company may also pay reasonable costs incurred by intermediaries who are registered owners of Common Shares (such as brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders) to deliver the notice package to Non-Registered Shareholders. No solicitation will be made by specifically engaged employees or soliciting agents.

Who Can Vote

The board of directors (the "**Board**") has fixed September 10, 2025, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting in person or online or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out herein will be entitled to vote or have their Common Shares voted at the Meeting or any adjournment thereof.

Registered and Non-Registered Shareholders

Voters fall into two (2) categories:

- "**Registered Shareholders**" means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. Registered Shareholders receive a form of proxy ("**Form of Proxy**") for the Meeting; or

- "**Non-Registered Shareholders**" means Shareholders who do not hold Common Shares in their own name but rather through an intermediary (broker, trustee or other financial institution). Non-Registered Shareholders receive a Voting Instruction Form ("**VIF**") for the Meeting and should follow instructions on the VIF to be able to attend and vote at the Meeting.

Attending the Meeting

In person

17, Bd Friedrich Wilhelm Raiffeisen, Gasperich, L-2411 Luxembourg

Online

To attend the Meeting via live webcast, check in online at https://meetnow.global/MWQXTAN. We recommend that you log in well before the Meeting starts. Registered Shareholders and duly appointed proxyholders can participate by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the Meeting.

- Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- Duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxy): Computershare Trust Company of Canada ("**Computershare**") will provide the proxyholder with an Invite Code after the voting deadline has passed.

Non-Registered Shareholders who have not duly appointed themselves as a proxyholder can login to the webcast by clicking "Guest" and completing the online form. They will be able to attend the live webcast but will not be able to ask questions or vote at the Meeting.

Participants attending the Meeting online to vote should ensure they are entitled to vote and are connected to the internet at all times to allow them to vote on the resolutions during the polling periods for each matter put before the Meeting. Participants are responsible for ensuring they have internet connectivity at all times during the Meeting. Participants will also need to have the latest version of Chrome, Safari, Edge or Firefox. The platform does not support access using Internet Explorer. As internal network security protocols (such as firewalls or VPN connections) may block access to the Computershare meeting platform, participants should use a network that is not restricted by the security settings of any organization or that has disabled any VPN settings. **Participants who are having trouble logging in, please call the following number(s): Canada and US: 1-888-724-2416, International: +1 781-575-2748.**

Voting

Shareholders may vote:

- **In advance of the Meeting by proxy** (by completing the Form of Proxy or VIF in accordance with the instructions provided therein); or

- **At the Meeting** (by attending in person or online).

How a Shareholder votes will vary depending on whether they are a Registered Shareholder or a Non-Registered Shareholder.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person or online. **Voting by proxy means the Shareholder appoints another individual – either the Company's management or any other person of their choice – to attend the Meeting and vote the Shareholder's Common Shares based on their instructions to the person. This person does not need to be a Shareholder of the Company to be the Shareholder's proxy. The Form of Proxy enclosed with this Information Circular names senior management of the Company who will vote the Shareholder's Common Shares as proxy if they do not appoint another person.**

Proxies voted by the Company's management will be voted FOR the Continuation Resolution and FOR each of the Ancillary Resolutions.

To exercise the right of appointing a person other than the Company's management as a proxy, a Registered Shareholder must fill in the name of the person to be designated proxy in the space provided on the Form of Proxy and return their Form of Proxy. The Registered Shareholder must also register their proxyholder with Computershare at the following link, https://computershare.com/koryxcopper, no later than 8:30 a.m. (Pacific Daylight Time) on October 13, 2025 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. Any Registered Shareholder exercising this right must register their non-management proxyholder with Computershare to allow that person to receive a control number from Computershare. **Failure to register will result in the proxyholder not receiving a control number to attend, participate or vote at the Meeting. Without a control number, the proxyholder will only be able to attend the Meeting online as a guest. Guests are unable to vote or ask questions.**

Registered Shareholders electing to submit a proxy may do so by:

(a) **Internet Voting** – vote your proxy online at www.investorvote.com using the 15-digit or 16-digit control number located at the bottom of your proxy;

(b) **Telephone** – vote your proxy by telephone at 1-866-732-VOTE (8863) (North American Toll Free);

(c) **Mail** – complete, sign, date and mail your proxy to 320 Bay St. 14th Floor, Toronto, ON M5H 4A6, Canada.

In all cases, the proxy must be received by no later than 8:30 a.m. (Pacific Daylight Time) on October 13, 2025 or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which any postponement or adjournment of the Meeting is held. Proxies received after that time may be accepted by the Chair of the Meeting at such person's sole discretion. The Chair of the Meeting is under no obligation to accept late proxies.

Registered Shareholders may also choose to attend the Meeting in person or online and vote their Common Shares at the Meeting, rather than voting by proxy. Registered Shareholders attending the Meeting online may vote their Common Shares through the online meeting platform, by following the instructions therein. Registered Shareholders attending the Meeting in person may vote their Common Shares at the Meeting. The Company recommends Shareholders consider voting by proxy even if they plan to attend the Meeting, in case they encounter technical difficulties using the online meeting platform or are otherwise unable to attend the Meeting for any reason.

Non-Registered Shareholders

The Company sends Meeting materials to intermediaries for delivery to Non-Registered Shareholders who have not waived the right to receive them and pays for delivery costs to objecting beneficial Shareholders. If a Non-Registered Shareholder has not waived the right to receive Meeting materials, their intermediary is required for the delivery of the Meeting materials. The materials will generally include a VIF that will allow Non-Registered Shareholders to vote their Common Shares. The VIF should be completed, signed and returned to the Non-Registered Shareholder's intermediary. Non-Registered Shareholders can also vote by telephone or online per the VIF instructions.

Should a Non-Registered Shareholder wish to vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder must: (1) follow the instructions on the VIF to indicate that they (or such other person) will attend in person or online and vote at the Meeting, and (2) register their appointment at https://computershare.com/koryxcopper, no later than 8:30 a.m. (Pacific Daylight Time) on October 13, 2025.

If the Non-Registered Shareholder completes these two steps within the required timeframe, then, prior to the Meeting, Computershare will send the appointee an email with login details to allow login to the live webcast and voting at the Meeting using the Computershare meeting platform, available online at **https://meetnow.global/MWQXTAN**. **Non-Registered Shareholders should carefully follow the instructions contained in the VIF of their intermediaries and contact them directly with any questions regarding the voting of Common Shares owned by them.**

VIFs must be returned by Non-Registered Shareholders to their intermediaries at least one business day (or such other deadline as specified by the applicable intermediary) before the proxy deposit deadline to ensure the intermediaries have enough time to forward the VIFs to Computershare by the proxy deposit deadline at 8:30 a.m. (Pacific Daylight Time) on October 13, 2025.

To attend and vote at the Meeting, U.S. Non-Registered Shareholders must first obtain a valid legal proxy from their intermediary and then register in advance to attend the Meeting. The U.S. Non-Registered Shareholder must follow the instructions from their intermediary included with the notice package or contract their intermediary to request a legal proxy form. After first obtaining a valid legal proxy from their intermediary, to then register to attend the Meeting, U.S. Non-Registered Shareholders must submit a copy of their valid legal proxy to Computershare. Requests for registration should be directed to Computershare by mail at 320 Bay St. 14th Floor, Toronto, ON M5H 4A6, or by email at USLegalProxy@computershare.com.

Requests for registration must be labelled as "Legal Proxy" and be received no later than 8:30 a.m. (Pacific Daylight Time) on October 13, 2025. Non-Registered Shareholders will receive a confirmation of registration by email after Computershare receives the registration materials. All U.S. Non-Registered Shareholders must also register their appointment at the following link: https://computershare.com/koryxcopper.

Voting Changes

Shareholders can make changes to how they have voted their Common Shares by proxy as set forth below.

A Registered Shareholder who has given a proxy may revoke it at any time not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the Meeting time or, if adjourned, any reconvened meeting time by sending written notice of revocation signed by the Registered Shareholder or their authorized attorney (or for corporations who are Registered Shareholders, by an authorized officer or attorney under the corporate seal) to Computershare, 320 Bay St. 14th Floor, Toronto, ON M5H 4A6. A proxy may also be revoked in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the time of the revocation. A Shareholder attending the Meeting in person or online has the right to vote and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting.

A Non-Registered Shareholder wishing to change their vote must, at least seven (7) days before the Meeting, contact their intermediary to change their vote and follow their intermediary's instructions. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion

Common Shares represented by a properly executed proxy given in favour of the persons designated in the printed portion of the accompanying proxy at the Meeting will be voted or withheld from voting in accordance with the instructions contained therein on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **The proxy will confer discretionary authority and will be voted in favour of each matter for which no choice has been specified.**

A proxy when properly completed and delivered and not revoked also confers discretionary authority upon the person appointed as proxy thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Special Meeting of Shareholders ("**Notice of Special Meeting**") and with respect to other matters which may properly come before the Meeting. As at the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to the management of the Company should properly come before the Meeting, the Common Shares represented by proxies given in favour of management nominees will be voted in accordance with the best judgment of the nominee.

MATTERS TO BE ACTED UPON AT MEETING

Presentation of an Independent Auditor's Report and Interim Balance Sheet

Under article 420-10 of the *Luxembourg law of August 10, 1915 on commercial companies*, as amended (the "**Luxembourg Company Act**"), an independent Luxembourg auditor must execute a special report certifying that the net asset value of the Company (i) is at least equal to the minimum amount of thirty thousand euros (€30,000), being the minimum share capital amount of a public limited company (*société anonyme*) in the Grand Duchy of Luxembourg ("**Luxembourg**"), and (ii) is at least equal to the value of the issued shares. Because Luxembourg law requires that such report reflect as nearly as possible the net asset value at the time of continuation to Luxembourg (the "**Continuation**"), the report will not be prepared until just shortly before the Meeting and shall be attached to the minutes of the Meeting in the form of a notarial deed (the "**Notarial Deed**"). As such, the Company will present to Shareholders the independent Luxembourg auditor's report at the Meeting along with the Company's interim balance sheet, which will serve as opening balance sheet in Luxembourg.

Approval of the Continuation

The Company proposes to continue the Company out of the jurisdiction of the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to Luxembourg, whereby the Company would become and be a company whose existence is governed by the Luxembourg Company Act.

Vote Required and Recommendation of the Board

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Continuation by adopting a special resolution substantially in the form of Item I set out in Schedule A attached hereto, such resolution to be passed before a Luxembourg notary by not less than two thirds of the votes of Shareholders properly cast at the Meeting, whether in person or by proxy (the "**Continuation Resolution**"). If Shareholder approval for the Continuation is not obtained, the Company will remain a British Columbia corporation, subject to the requirements of the BCBCA.

The directors of the Company have unanimously approved the Continuation and recommend that Shareholders vote FOR the Continuation Resolution. Management also strongly endorses the proposed Continuation and recommends that Shareholders vote FOR the Continuation Resolution. The directors and senior officers of the Company, who collectively hold or control Common Shares representing approximately 2.56% of the issued and outstanding Common Shares, have indicated to management that they intend to vote **FOR** the Continuation Resolution.

In coming to its conclusion and recommendations, the Board considered, among other factors, the following:

1. The purpose and benefits of the Continuation outlined herein; and

2. That the Shareholders that oppose the Continuation may, subject to compliance with certain conditions, dissent with respect to the Continuation Resolution and be entitled, in the event the Continuation becomes effective, to be paid by the Company the fair value of the Common Shares held by such Dissenting Shareholder (as defined below) determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting. See "*Dissenting Shareholders' Rights with respect to the Continuation*".

As the Continuation will affect certain rights of Shareholders as they currently exist under the BCBCA, Shareholders are encouraged to carefully review the form of Articles of Association attached hereto as Schedule B, as well as the Luxembourg Company Act, and to confer with their legal, accounting and other advisors with respect to the adoption of the Continuation Resolution.

Unless a Shareholder has specified in her, his or its completed proxy that the Common Shares represented by such proxy are to be voted against the Continuation Resolution, the persons named in her, his or its completed proxy will vote **FOR** the Continuation Resolution.

Rationale for the Continuation

It is expected that the Continuation will better align the Company's legal and corporate structure with its operational footprint and financing strategy.

Indeed, the Company currently has no material operations in Canada, aside from maintaining its registered head office in Vancouver and its listing on the TSXV. Its core asset, the Haib Copper Project (the "**Project**"), is located in Namibia, and part of its leadership team is based outside of Canada. The Company is also pursuing exploration and development opportunities in Zambia and elsewhere in Africa.

To fund the exploration and development of its mining projects and maximize value, the Company relies on various sources of foreign capital. Europe is a region with significant pools of and access to capital, with an increasing focus on investing in the global mining sector. Luxembourg offers a stable, business-friendly environment, a well-developed corporate and legal framework, and serves as a financial hub with deep access to European and global capital markets. As such, the Continuation is expected to enhance the Company's ability to raise funds internationally. Luxembourg's European Union membership, geographic location, extensive network of bilateral investment treaties and partnerships, including with Namibia and Zambia, and robust and stable regulatory framework further provide significant strategic advantages.

Shareholders are urged to consult with their advisors to discuss matters relating to their rights and tax positions in connection with the Continuation and their shareholding in the Company.

Steps to Complete the Continuation

If the required Shareholder approval in respect of the Continuation Resolution is obtained, the following steps must then be completed:

1. The Company must apply to the Registrar of Companies under the BCBCA ("**BC Registrar**") for approval of the Continuation and file with the BC Registrar all of the records that the Company is required to file under the BCBCA;

2. A notary in Luxembourg must file the minutes of the Meeting in the form of a Notarial Deed, including the Articles of Association (as defined below), in Luxembourg in accordance with the Luxembourg Company Act;

3. The Company must obtain an excerpt of the Luxembourg Trade and Companies Register (the "**Luxembourg Register**") evidencing the Continuation of the Company into Luxembourg (the "**Evidence of Continuation**"); and

4. The Company must file with the BC Registrar a copy of the Evidence of Continuation and request that the BC Registrar publish in the prescribed manner a notice that the Company has been continued into Luxembourg as of the date of the Notarial Deed.

The TSXV has conditionally approved the Continuation subject to fulfilling all of the requirements of the TSXV.

From the perspective of the NSX, provided that the primary listing is maintained without alteration or interruption, there are no additional filings or administrative actions required. Accordingly, under these circumstances, the Continuation is not expected to have any impact on the Company's listing on the NSX.

Name Change

Under the Luxembourg Company Act, all public limited companies (*sociétés anonymes*) must indicate the legal form of the company in their name. Following the effective time of the Continuation, the Company anticipates that its name will, subject to its availability with the Luxembourg Register, be "Koryx Copper S.A." rather than "Koryx Copper Inc.".

Principal Effects of the Continuation

The Continuation of the Company to Luxembourg would result in the Company (i) being a Luxembourg public limited company (*société anonyme*) registered under the Luxembourg Company Act (the "**Continued Company**"), (ii) ceasing to be a company governed by the BCBCA and (iii) changing its name to "Koryx Copper S.A.". The BCBCA will cease to apply to the Company and the Company will then become subject to applicable Luxembourg law and in particular the Luxembourg Company Act. The Continuation will not create a new legal entity, affect the continuity of the Company, impact the Company's ownership of its properties or result in a change in its business.

Upon the Continuation being effective, Shareholders will continue to hold Common Shares (each, a "**Continued Share**") in the Continued Company with no further action by the Shareholders. The number of Common Shares a Shareholder owns (or has rights to acquire) and the percentage ownership such Shareholder has of the Company immediately prior to the Continuation will not change as a result of the Continuation. Each pre-Continuation Shareholder will hold that number of Continued Shares in the Continued Company that is equal to the number of Common Shares such Shareholder holds in the Company immediately prior to the effective time of the Continuation.

Other securities of the Company and other rights entitling the holder(s) thereof to acquire securities of the Company will automatically become and be rights to acquire an equal number of Continued Shares or other securities, as the

case may be.

Upon completion of the Continuation, the Continued Shares will continue to be listed on the TSXV under the symbol "KRY", subject to fulfilling all of the requirements of the TSXV, and on the NSX under the symbol "KYX". Furthermore, the Continuation will not affect the Company's status as a reporting issuer under the securities legislation of any jurisdiction in Canada and the Company will remain subject to the requirements of such legislation. The transfer agent and registrar for the Continued Shares will continue to be Computershare.

For a summary of the principal Canadian federal income tax and Luxembourg tax considerations to the Company and the Shareholders relative to the Continuation and the Company ceasing to be resident in Canada for purposes of the *Income Tax Act* (Canada) (the "**Canadian Tax Act**"), see the discussion in this Information Circular under "*Certain Canadian Federal Income Tax Consequences*" and "*Certain Luxembourg Tax Consequences*".

The BCBCA provides that a company must not apply to be continued into another jurisdiction unless the laws of that other jurisdiction provide, in effect, that, after continuation:

(a) the property, rights and interests of the company continue to be the property, rights and interests of the continued company;

(b) the continued company continues to be liable for the obligations of the company;

(c) an existing cause of action, claim or liability to prosecution is unaffected;

(d) a legal proceeding being prosecuted or pending by or against the company may be prosecuted or its prosecution may be continued, as the case may be, by or against the continued company; and

(e) a conviction against, or a ruling, order or judgment in favour of or against, the company may be enforced by or against the continued company.

The Company is of the view that each such requirement is met in connection with the Continuation.

Proposed Timetable for the Continuation

The Continuation will be deemed effective as of the day after the Luxembourg notary signs the Notarial Deed recording the Continuation Resolution. Consequently, the Company anticipates that the effective date of the Continuation will be on or about October 16, 2025. Upon the Continuation into Luxembourg becoming effective, the Company will be subject to Luxembourg law and the Company will cease to be governed by the BCBCA.

Notice of the effective date of the Continuation will be made through one or more news releases issued by the Company.

Articles of Association

Upon Continuation, the articles of association (the "**Articles of Association**"), which amend and restate the Company's current constating documents, namely its Notice of Articles and Articles (the "**Current Constating Documents**") in accordance with the requirements of the Luxembourg Company Act, will become the official articles of association of the Continued Company.

The Articles of Association will be substantially in the form set out in Schedule B of this Information Circular.

Summary Comparison of Material Shareholder Rights under British Columbia Law and Current Constating Documents with Luxembourg Law and Articles of Association

The rights of Shareholders are currently governed by the BCBCA and the Current Constating Documents. Upon the effective time of the Continuation, the rights of Shareholders of the Continued Company would be governed by the

Continued Company's Articles of Association as well as by the applicable laws and regulations of Luxembourg (including, but not limited to, the Luxembourg Company Act, the *Law of 19 December 2002 on the Trade and Companies Register and the Accounting and Annual Accounts of Companies*, the *Luxembourg Commercial Code* and the *Law of 7 August 2023 on the Preservation of Enterprises and the Modernization of Bankruptcy Law*).

The material rights, privileges, obligations, limitations, processes and procedures that affect Shareholders under the BCBCA and the Current Constating Documents are in many instances substantially comparable to those under the Luxembourg Company Act and the Continued Company's Articles of Association. However, there are several notable differences that Shareholders should consider. Shareholders are encouraged to carefully review the following summary, which highlights the key similarities and differences between (i) the BCBCA and the Current Constating Documents, and (ii) the Luxembourg Company Act, other applicable Luxembourg laws and the Articles of Association of the Continued Company.

In this section, management of the Company has attempted to describe and compare certain principal aspects of the BCBCA and the Current Constating Documents, on the one hand, and the Luxembourg Company Act, other applicable Luxembourg law and the Continued Company's Articles of Association, on the other, that could materially affect the rights of Shareholders from legal and corporate standpoints. **There can be no assurance that all material similarities and all material differences have been described, nor that any or all Shareholders would agree that the Company has properly identified those similarities and differences. This section is thus not exhaustive, is of a general nature only and is not intended to be, and should not be construed to be, legal advice to Shareholders; it is qualified in its entirety by the complete text of the BCBCA and other applicable laws of British Columbia, Canada, the Company's Current Constating Documents, the Luxembourg Company Act and other applicable Luxembourg laws and the Continued Company's Articles of Association as finally approved and adopted upon completion of the Continuation. Management of the Company therefore recommends that Shareholders review the following section with their advisors.**

(a) Capitalization

The current authorized share capital of the Company, as governed by the BCBCA, permits the issuance of an unlimited number of Common Shares without par value. Under the BCBCA, a share must not be issued until it is fully paid in money or in property or past services that are not less in value than the issue price for the share.

Following the Continuation, the Continued Company as governed by the Luxembourg Company Act and the Articles of Association will, in addition to its issued and subscribed share capital, have an authorized, but unissued and unsubscribed share capital set at one billion Canadian dollars (CAD 1,000,000,000). Within the limits of such amounts and in accordance with the Articles of Association, the Board will be empowered to (i) increase the issued share capital of the Continued Company by way of issuance of new shares against contribution in the form of past services performed for the Continued Company, property and/or money or by way of capitalization of distributable reserves, retained earnings or share premium and (ii) subsequently amend the Articles of Association before a Luxembourg notary in order to reflect the share capital increase.

The Articles of Association further provide that, notwithstanding the foregoing, no Common Share may be issued until it is fully paid. The Board must satisfy itself that the aggregate value of the consideration in the form of past services, property and/or money is at least equal to the issue price set for the Common Shares by the Board, and, in doing so, must not attribute to past services or property (excluding, for the avoidance of doubt, money or a record evidencing indebtedness of the person to whom shares are to be issued) a value that exceeds the fair market value of those past services or that property, as the case may be. However, such a requirement would not apply to Common Shares issued by way of dividend or under any conversion or exchange of Common Shares. Directors of the Continued Company who vote for or consent to a resolution that authorizes the issue of a Common Share in contravention of such requirement are jointly and severally liable to compensate the Continued Company, or any shareholder or beneficial owner of Common Shares of the Continued Company Company, for any losses, damages and costs sustained or incurred as a result by the Continued Company, the shareholder or the beneficial owner, as the case may be.

Moreover, under the BCBCA, there is no minimum required capital, while under the Luxembourg Company Act, the minimum share capital of a Luxembourg public limited company (*société anonyme*) must be at least or equivalent to €30,000, without any requirement for shares to have a nominal value.

(b) Constating Documents

Under the BCBCA, the Company must have articles that (a) (i) set rules for its conduct, (ii) are mechanically or electronically produced, and (iii) are divided into consecutively numbered or lettered paragraphs; (b) set out every restriction, if any, on (i) the businesses that may be carried on by the Company, and (ii) the powers that the Company may exercise; (c) set out, for each class and series of shares, all of the special rights or restrictions that are attached to the shares of that class or series of shares; (d) set out (i) the incorporation number of the Company, (ii) the name of the Company, and (iii) in the prescribed manner, any translation of the Company's name that the Company intends to use outside of Canada; and (e) for the first set of articles, have a signature line with the full name of each incorporator set out legibly under the signature line and have a signature on the applicable signature line from each incorporator.

Under the Luxembourg Company Act, the Notarial Deed and the Articles of Association require: (a) the identity of the natural or legal persons by whom or on whose behalf it has been signed; (b) the form of the Continued Company and its denomination; (c) the registered office; (d) the corporate object; (e) the amount of the subscribed capital and, where applicable, of the authorized capital; (f) the amount of the subscribed capital initially paid-up; (g) the classes of shares, where several classes exist, the rights attaching to each class, the number of shares subscribed to and, in the case of an authorized capital, the shares to be issued in each such class and the rights concerning each class, as well as: (i) the nominal value of the shares or the number of shares for which no nominal value is specified; and (ii) any special conditions restricting the transfer of shares; (h) whether the shares are in registered, bearer, or dematerialized form and any provision in relation to the conversion of securities supplemental to, or derogating from, the law; (i) particulars of each contribution in kind, the conditions on which it is made, the name of the contributor and the conclusions of the report of the *réviseur d'entreprise* provided for in Article 420-10 of the Luxembourg Company Act; (j) the reason for, and the extent of, any special advantages conferred at the time of incorporation of the Continued Company upon any person who participated in the incorporation of the Continued Company; (k) if applicable, the number of securities or units which do not represent the stated capital, as well as the rights attaching thereto, in particular the right to vote at general meetings; (l) insofar as they are not provided for by law, the rules determining the number and method of appointment of the members of the corporate bodies responsible for representing the Continued Company with regard to third parties, administration, management, supervision or control of the Continued Company and the allocation of powers among such corporate bodies; (m) the duration of the Continued Company; and (n) at least the approximate amount of the costs, expenses and remuneration or charges of whatever form, which are payable by the Continued Company or chargeable to it by reason of its incorporation.

(c) Amendments of Constating Documents

Pursuant to the BCBCA, any substantive change to the notice of articles or articles of a company (such as, without limitation, an alteration of the restrictions of the business carried on by the company, a change in the name of the company, a continuation of a company under a new jurisdiction, an increase or reduction of the stated capital of the company or other changes to the restrictions and rights attached to shares) requires the type of resolution specified in the BCBCA, or, if not specified in the BCBCA, the type of resolution specified in the company's articles. If neither the BCBCA nor the articles specify the type of resolution required for such a change, a special resolution passed by at least two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders is required. Where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes or series of shares, a special separate resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series, whether or not they are otherwise entitled to vote, is required under the BCBCA.

Under the Luxembourg Company Act, amendments to the articles of association generally require an extraordinary general meeting of shareholders held in front of a public notary at which at least fifty percent (50%) of the share capital to which voting rights are attached is represented, unless otherwise mandatorily required by Luxembourg law. The notice of the extraordinary general meeting of shareholders shall indicate the proposed amendments to the articles of association.

If the aforementioned quorum is not reached, a second general meeting of shareholders may be convened. The second general meeting shall validly deliberate regardless of the proportion of the share capital represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast by shareholders entitled to vote. However, if a resolution involves increasing the commitments of shareholders—including, for example, converting the company into a corporate form without limitation of liability—Luxembourg law requires the unanimous consent of all shareholders. Where classes of shares exist and the resolution to be adopted by the general meeting of shareholders changes the respective rights attaching to such shares, the resolution will be adopted only if the conditions as to quorum and majority set out above are fulfilled with respect to each class of shares.

In very limited circumstances, specifically the issuance of shares under the authorized share capital and the transfer of the registered office within the Grand Duchy of Luxembourg, the board of directors is authorized by the shareholders to amend the articles of association, albeit always within the limits set forth by the shareholders (such authorization must not be taken on a case by case basis, but is included in the articles of association).

Moreover, so long as the Common Shares are listed on the TSXV, in accordance with Section 9 of Policy 3.2 – *Filing Requirements and Continuous Disclosure* of the TSXV, the Continued Company shall not amend its Articles of Association without the prior written approval of the TSXV.

(d) Vote Required for Certain Transactions and Corporate Actions

Under the BCBCA, most corporate actions to be approved by shareholders can be approved by an ordinary resolution. However, certain extraordinary corporate actions, such as certain amalgamations, continuations, amendments to constating documents (as discussed above), sales, leases or other dispositions of all or substantially all of a company's undertaking other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, and (if ordered by a court) arrangements, are required to be approved by a special resolution of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders.

Under the Luxembourg Company Act, most resolutions are carried by a simple majority of the votes of the shareholders present or represented. However, certain specific matters require a special resolution, which must be adopted by a two-thirds majority of the votes validly cast by shareholders present or represented, including: (i) an increase or decrease of the authorized or issued capital, (ii) a limitation or exclusion of preferential subscription rights, (iii) approval of a statutory merger or de-merger (scission), (iv) a change of nationality, (v) dissolution and (vi) an amendment of the articles of association (as discussed above).

Moreover, under the Luxembourg Company Act, if, as a result of losses, net assets fall below half or one quarter of the share capital of the company, dissolution shall take place if approved by two-thirds or one-fourth, respectively, of the votes cast at the extraordinary general meeting.

(e) Preferential Subscription Rights

Under the BCBCA, no shareholder has any preferential subscription right to subscribe to an additional issue of shares or to any security convertible into such shares unless, and except to the extent that, such right is expressly granted to such shareholder in the articles of the company. The Current Constating Documents do not grant such rights to Shareholders.

The Luxembourg Company Act provides for preferential subscription rights of the shareholders in case of the issuance of new shares against a payment in cash, in the proportion of the capital represented by their shares. Such preferential subscription rights may be exercised within a period determined by the board of directors, which may not be less than fourteen (14) days from the start of the subscription period, and the right to subscribe shall be transferable throughout the subscription period. The extraordinary general meeting of shareholders may, by two-thirds majority vote, limit, waive or cancel such preferential subscription rights or renew, amend or extend them, in each case for a period not to exceed five (5) years. Any shares issued pursuant to such preferential subscription rights may be issued at a price that is above, at or below market value.

The articles of association of a company may, in accordance with the Luxembourg Company Act, authorize the board of directors to suppress, waive or limit any preferential subscription rights of shareholders provided by law to the extent that the board of directors deems such suppression, waiver or limitation advisable for any issuance or issuances of ordinary shares within the scope of the company's authorized share capital. Such authorization will be valid for a maximum period of five (5) years after either the date of the resolution of the shareholder(s) approving such authorization or the date of its publication in the Luxembourg *Recueil Electronique des Sociétés et Associations* (RESA). In the case of ordinary shares allotted free of charge to directors, officers and staff members of the company or of companies or other entities in which the company holds, directly or indirectly, at least ten percent (10%) of the capital or voting rights in the context of the authorized share capital, the waiver of the preferential subscription right shall operate by law.

In addition, the articles of association of a company may provide that preferential subscription rights shall not apply to shares which have different rights from the shares being issued. They may also provide that, where the subscribed capital of a company with several classes of shares is increased by the issue of new shares of only one class, the preferential right of the holders of shares of the other classes may not be exercised until after that right has been exercised by the holders of the shares of the class in which the new shares are issued.

Under the Continued Company's Articles of Association, the Board has the authority to issue shares within the authorized share capital and to limit or withdraw the Shareholders' preferential subscription rights in relation to an increase of capital made within the authorized capital provided.

(f) Issuance of Options and Repurchase of Shares

Under the BCBCA and the Current Constating Documents, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the Board determines, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

Following the Continuation, in accordance with the Luxembourg Company Act and the Articles of Association, the Continued Company may issue warrants, options and rights upon such terms and conditions as the Board determines following approval by a meeting of Shareholders requiring at least two-thirds of the votes cast by Shareholders voting in person or by proxy. However, the Board may freely issue warrants, options and rights upon such terms and conditions as the Board determines, within the limits of the authorized share capital as provided in the Articles of Association.

(g) Appointment of Directors

The BCBCA requires that a reporting issuer must have a minimum of three directors. Under the BCBCA and applicable Canadian securities laws (which Canadian securities laws will continue to apply following the Continuation so long as the Continued Company remains a reporting issuer in Canada), shareholders vote "for" or "withhold" their vote for individual director nominees who can be nominated by either the directors or the shareholders. In an uncontested election (where the number of nominees does not exceed the number of available board positions), any nominee who receives at least one "for" vote will be elected as a director. In a contested election (where there are more nominees than available positions), the nominees who receive the highest number of "for" votes will be elected to the board. The Current Constating Documents include advance notice provisions intended to provide Shareholders with a mechanism for nominating directors in advance of an annual general meeting. Pursuant to these provisions, a person will be eligible for election as a director of the Company upon a Shareholder providing notice to the Company of the intention to nominate such person within a prescribed timeframe prior to the annual general meeting.

The Company's Current Constating Documents also provide that, between annual general meetings or by unanimous written resolution of the Shareholders, the directors of the Company may appoint one or more additional directors, provided that the number of additional directors so appointed must not at any time exceed one third of the number of current directors.

Pursuant to the Luxembourg Company Act, the board of directors of a public limited company (*société anonyme*) must have a minimum of three directors (unless such company has only one shareholder, in which case, the company may have a sole director). Directors are appointed by the general meeting of shareholders (by proposal of the board of directors, the shareholders or a spontaneous candidacy) by a simple majority of the votes validly cast. The directors are not entitled to appoint additional directors between annual general meetings, although they may fill vacancies on the board as further detailed below under "*Board Vacancies*". The name(s) of the candidate director(s) (including any appropriate supporting material for the assessment of the director(s)' application) shall be included in the convening notices of the general meeting of shareholders resolving on such appointment(s).

Pursuant to the Articles of Association, one or more shareholders representing five percent (5%) of the Continued Company's share capital may propose one or more candidate director(s) by submitting the name(s) of the candidate director(s) (including any appropriate supporting material for the assessment of the director(s)' application) and requesting the amendment of the agenda of such general meeting of Shareholders within the applicable time limits as provided for under the Luxembourg Company Act and as further set out below under "*Shareholder Requisitions and Shareholder Proposals*".

(h) Removal, Resignation and Disqualification of Directors

The BCBCA provides that shareholders may remove a director from the board of directors by the method specified in its articles or, if not specified, by a special resolution. The Company's Current Constating Documents provide that, absent special circumstances in which directors may remove a director (e.g., conviction of an indictable offence or cessation of legal qualification to act as director), a director may be removed by special resolution.

Under the Luxembourg Company Act, directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the votes validly cast at the relevant shareholders' meeting.

(i) Board Vacancies

The BCBCA provides that if a vacancy occurs as a result of a removal of a director, such vacancy may be filled by the shareholders at the shareholders' meeting, if any, at which the director is removed, or otherwise by the shareholders or by the remaining directors. A casual vacancy among the directors may be filled by the remaining directors.

Under the Luxembourg Company Act, in the event of a vacancy of a director seat, the remaining directors may, unless the articles of association of the company provide otherwise, provisionally fill such vacancy until the next annual general meeting at which the shareholders (i) will be asked to confirm the appointment or (ii) may appoint a new director. The decision to fill a vacancy must be taken at a duly convened and quorate meeting of the board of directors.

(j) Duties of Directors

Under the BCBCA, in exercising their powers and discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in a company's articles, resolutions or contracts can relieve a director of these duties. Under the BCBCA, a company's articles may transfer, in whole or in part, the powers of directors to manage or supervise the management of the business and affairs of the company.

Under the Luxembourg Company Act, directors are under a legal obligation to act in the best interests of the company as a whole, in accordance with its corporate purpose (*objet social*). Directors must exercise their functions with due care, diligence and loyalty, and must comply with the articles of association of the company and applicable laws. The directors are collectively responsible for the company's strategic direction and financial oversight, and the maintenance of accurate accounting records and disclosures.

(k) Limitation on Liability of Directors

Under the BCBCA, directors of a company who vote for or consent to a resolution authorizing the company to: (i) carry on a business or exercise a power contrary to its articles; (ii) pay an unreasonable commission or allow an

unreasonable discount to a person agreeing to procure or purchasing shares of the company; (iii) pay a dividend or purchase, redeem or otherwise acquire shares where the company is insolvent; or (iv) make or give an indemnity to a party contrary to the BCBCA, are jointly and severally liable to restore to the company any amount paid as a result and not otherwise recovered by the company. A director is not liable for any such amount if the director has relied, in good faith, on (i) financial statements represented by an officer of the company or in the written report of the auditor of the company to fairly reflect the financial position of the company; (ii) the written report of a lawyer, accountant, engineer, appraiser or other person whose profession adds credibility to a statement made by that person; (iii) a statement of fact represented to the director by an officer of the company to be correct; or (iv) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not that record was forged, fraudulently made or inaccurate.

Under the Luxembourg Company Act, directors are liable to the company for the execution of their duties as directors and for any misconduct in the management of the company's affairs. Directors are jointly and severally liable both to the company and, as the case may be, to any third parties for damages resulting from collective wrongdoing by the directors or any violation of the Luxembourg Company Act or the articles of association of the company. Directors will only be discharged from such liability for violations to which they were not a party, provided no misconduct is attributable to them, and they have reported such violations at the first general meeting after they had knowledge thereof. Additionally, directors may face criminal liability in certain circumstances, such as when a criminal offence has been committed, and particularly in cases involving the misuse of corporate assets.

(l) Indemnification of Directors and Officers

The BCBCA provides that a company may indemnify a director or officer of the company, a former director or officer of the company or another individual who acts or acted at the company's request as a director or officer, or an individual acting in a similar capacity, of another entity, against judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding to which the individual is or may be liable. In addition, after the final disposition of a proceeding, a company may pay the expenses actually and reasonably incurred by the individual in respect of a proceeding after the final disposition of any said proceeding. However, a company must not indemnify an individual (i) if such individual did not act honestly and in good faith with a view to the best interests of the company, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the company's request; and (ii) in the case of a proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that his or her conduct was lawful.

Pursuant to Luxembourg law on agency, agents are entitled to be reimbursed any advances or expenses made or incurred in the course of their duties, except in cases of fault or negligence on their part. Luxembourg law on agency is applicable to the mandate of directors and agents of the Company.

The Continued Company's Articles of Association provide that directors and officers, past and present, are entitled to indemnification from the Continued Company to the fullest extent permitted by Luxembourg law against liability and all expenses reasonably incurred or paid by them in connection with any claim, action, suit or proceeding in which they are involved by virtue of their being or having been a director or officer and against amounts paid or incurred by them in the settlement thereof, subject to certain exceptions. Such exceptions include any liability incurred due to willful misconduct, bad faith, gross negligence or reckless disregard of fiduciary duties, any matter as to which the director or officer shall have been finally adjudicated to have acted in bad faith and not in the interest of the Continued Company or any liability towards the Continued Company itself.

Under the BCBCA, a company may purchase and maintain insurance for the benefit of a director or officer, former director or officer or person who acted at the company's request as a director or officer against any liability that may be incurred by reason of the eligible party being or having been a director or officer, or holding or having held a position equivalent to that of a director or officer of, the company or an associated company.

The Luxembourg Company Act does not explicitly provide for the possibility for a company to grant insurance for directors. However, a company providing insurance for directors is not contrary to Luxembourg law to the extent it is in the company's corporate interest. This limitation would typically exclude insurance taken by the company for its directors against any liability that may be incurred outside the directors' mandate.

The Continued Company's Articles of Association provide that the Continued Company shall be entitled (but not required) to purchase and maintain insurance for any corporate personnel, including directors and officers of the Continued Company, as the Continued Company may decide from time to time.

(m) General Dissent Rights

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the dissenting shareholder's shares for the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the company if the company proposes:

1. to amend the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

2. to adopt an amalgamation agreement;

3. to approve an amalgamation into a foreign jurisdiction;

4. to approve an arrangement, the terms of which arrangement permit dissent or where the right of dissent is given pursuant to a court order;

5. to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

6. to authorize the continuation of the company into a jurisdiction other than British Columbia;

7. to approve any other resolution, if dissent is authorized by the resolution; or

8. a matter to which dissent rights are permitted by court order.

The dissent rights under the BCBCA are further described below under the heading "*Dissent Rights*" and the full text of sections 237 to 247 of the BCBCA is attached to this Information Circular as Schedule C.

Unlike the BCBCA, which provides a broad right for shareholders to dissent to certain corporate actions, the Luxembourg Company Act affords shareholders only narrowly circumscribed dissent rights if the company proposes:

1. to approve a cross-border merger within the European Union;

2. to approve a cross-border demerger within the European Union; or

3. to approve the continuation of the company in another jurisdiction within the European Union.

Broader dissent rights can, however, be included within the articles of association of a company, which is what the Continued Company has done in the Articles of Association by reproducing the provisions of sections 237 to 247 of the BCBCA in the Articles of Association, with necessary adaptations for purposes of consistency with the Luxembourg Company Act.

(n) Shareholder Requisitions and Shareholder Proposals

The BCBCA provides that in order for one or more registered holders or beneficial owners of voting shares to be entitled to submit a proposal, they must have held one or more voting shares for an uninterrupted period of at least two (2) years before the date the proposal is signed by the shareholders and they must own not less than one percent (1%) of the total number of voting shares or voting shares with a fair market value in excess of $2,000. If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the company must allow the submitter to present the proposal, in person or by proxy, at such meeting. Such a shareholder proposal must be submitted to the company not later than three (3) months before the anniversary date of the company's prior annual

general meeting, except where such proposal relates to the nomination of a director, in which case such proposal must be submitted not less than thirty (30) and not more than sixty-five (65) days prior to the date of the meeting, subject to certain exceptions provided in the company's articles of incorporation. If the board of directors refuses to accept a validly submitted shareholder proposal, the requesting shareholder(s) may seek to enforce their rights through the court.

The BCBCA also provides that one or more registered shareholders holding at least five percent (5%) of the outstanding voting shares may requisition a meeting of shareholders and permits the requisitioning registered shareholder to call the meeting where the board of directors of the company does not do so within twenty-one (21) days following the company's receipt of the shareholder meeting requisition. The BCBCA specifies that the requisitioned shareholder meeting must be held within not more than four (4) months after the date the company received the requisition.

Under the Luxembourg Company Act, meetings of shareholders may be convened by the board of directors as well as the statutory auditors. Under the Articles of Association, the Board is required to convene a general meeting within one month from the date that Shareholders representing one-twentieth ($1/20^{th}$) of the issued capital of the Continued Company require in writing that a general meeting be held, stating the agenda of such meeting.

With respect to any convening notice to a general meeting, the Articles of Association provide that one (1) or more Shareholders who together hold at least five percent (5%) of the share capital of the Continued Company shall have the right to put items on the agenda of the general meeting. Any such request must be made in writing and addressed to the Continued Company by registered letter. Each convening notice must be accompanied by supporting justification or a draft resolution proposed for adoption at the general meeting. All requests must be received by the Continued Company no later than five (5) days prior to the date of the general meeting.

(o) Shareholders' Meetings and Written Resolutions of Shareholders

The BCBCA provides that a company must hold an annual general meeting of its shareholders at least once in each calendar year and not more than fifteen (15) months after the annual reference date for the preceding calendar year. In some instances, a company need not hold an annual general meeting of its shareholders if a written unanimous resolution of shareholders is passed with respect to the approval of the business required to be transacted at the meeting.

Further, under the BCBCA, a resolution consented to in writing by all of the shareholders holding shares that carry the right to vote at meetings of the company is deemed to be valid and effective as if it had been passed at an actual meeting of shareholders as long as it satisfies all of the requirements of the BCBCA and the articles of the company.

Under the BCBCA and the Company's Current Constating Documents, general meetings of Shareholders may be held in any location in British Columbia or in any location outside British Columbia approved by a resolution of the directors. A meeting can also be held by fully electronic means.

Under the Luxembourg Company Act, a public limited company (*société anonyme*) is required to hold an annual general meeting of shareholders once per year, within six (6) months of the end of the financial year in order to (i) approve annual accounts, (ii) allocate the results and (iii) grant discharge of directors for the exercise of their mandate during the closed financial year.

Pursuant to Luxembourg law, shareholders of a listed public limited company (*société anonyme*) may not take actions by written consent. All shareholder actions must be approved at an actual meeting of shareholders held before a notary public or under private seal (i.e., not before a Luxembourg notary), depending on the nature of the matter. Shareholder meetings resolving on the amendment of articles must be held before a Luxembourg notary. Shareholders may vote by proxy or, depending on circumstances, in writing.

Under the Articles of Association, general meetings of Shareholders shall be held at the registered office of the Continued Company, or in any other place in the Grand Duchy of Luxembourg.

The Luxembourg Company Act also provides that if, as a result of losses, net assets fall below half of the share capital of the company, the board of directors shall convene an extraordinary general meeting of shareholders so that it is held within a period not exceeding two (2) months from the time at which the loss was or should have been ascertained by them and such meeting shall resolve on the possible dissolution of the company and possibly on other measures announced in the agenda, under the same conditions of quorum and majority as those applicable to the amendment of articles of association (being, as set forth below under "*Quorum of Shareholders*", at least fifty percent (50%) of the issued share capital). The board of directors shall, in such situation, draw up a special report which sets out the causes of that situation and justify its proposals eight (8) days before the extraordinary general meeting. If it proposes to continue to conduct business, it shall set out in the report the measures it intends to take in order to remedy the financial situation of the company. The same rules apply if, as a result of losses, net assets fall below one-quarter of the share capital provided that in such case dissolution shall take place if approved by one-fourth of the votes casts at the extraordinary general meeting.

(p) Notice of Shareholders' Meetings

Pursuant to the BCBCA, a company must give notice of a general meeting by sending out the date, time and location of the general meeting as well as a clear description of the matters and business to be discussed between twenty-one (21) days and two (2) months before the meeting is held. In the case of a meeting requisitioned by the shareholders, notice must be sent between twenty-one (21) days and four (4) months after the date on which the requisition was received by the company. In addition, so long as a company is a reporting issuer in a jurisdiction of Canada, which the Company expects to continue to be following the Continuation, applicable Canadian securities law generally requires that notice be given to shareholders between thirty (30) (or forty (40) if using notice-and-access) and sixty (60) days in advance of a meeting of shareholders. If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a shareholders' meeting, the notice for such meeting must contain a statement to this effect and a copy of the resolution in question. Notice may be given by mail to the shareholder's registered address or electronically using notice-and-access.

Pursuant to the Luxembourg Company Act, a company must give notice of a general meeting of shareholders at least fifteen (15) days before the meeting in the Luxembourg Trade and Companies Register (*Receuil éléctronique des sociétés et associations*) and in a Luxembourg newspaper. Alternatively, notices shall be sent to the shareholders by mail or by any other means individually accepted by the shareholders at least eight (8) days before the meeting.

The convening notices shall contain (i) the date, time and place of the general meeting, (ii) the agenda of the general meeting and (iii) the precise description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the general meeting (rights of shareholders, procedure to vote by proxy, remote participation to the general meeting and applicable deadlines).

(q) Quorum of Shareholders

The BCBCA provides that, subject to the articles of the company, the quorum for the transaction of business at a meeting of shareholders is two persons entitled to vote at the meeting whether present or by proxy. The Current Constating Documents provide that, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting is at least one person who is a shareholder, or who represents by proxy one or more shareholders, who, in the aggregate, hold(s) at least five percent (5%) of the issued shares entitled to be voted at the meeting.

Under the Luxembourg Company Act, the quorum for the transaction of business at a meeting of shareholders varies depending on whether the resolutions to be considered are ordinary or extraordinary. There is no requirement of a quorum for any ordinary resolutions to be considered at a general meeting; the Articles of Association mirror the quorum requirements of the Current Constating Documents, providing that quorum for any ordinary resolutions at a general meeting is at least one person who is a shareholder, or who represents by proxy one or more shareholders, who, in the aggregate, hold(s) at least five percent (5%) of the issued shares entitled to be voted at the meeting. For any extraordinary resolutions to be considered at a general meeting, the quorum shall generally be at least fifty percent (50%) of the issued share capital. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. For a summary of corporate actions requiring shareholder approval by extraordinary resolution, see "*Vote Required for Certain Transactions and Corporate Actions*" below.

(r) Adjournment

The Company's Current Constating Documents permit the chair of a Shareholders' meeting, and if so directed by the meeting requires the chair to, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. New notice for the resumption of the meeting is not required to be given except where the meeting is adjourned for thirty (30) days or more.

Pursuant to the Luxembourg Company Act, the board of directors may adjourn the general meeting for up to four (4) weeks. The board of directors shall be obliged to adjourn the general meeting at the request of one or more shareholder(s) representing at least ten percent (10%) of the share capital of the company. Such adjournment, which also applies to a general meeting called to resolve on any amendment of the articles of association, cancels all decisions made.

(s) Legal Reserve

Under the Luxembourg Company Act, a reserve of capital ("**Legal Reserve**") must be established. Each year at least one-twentieth of the net profits made by the company shall be allocated to the creation of such a Legal Reserve. This allocation shall cease to be compulsory when the Legal Reserve has reached an amount equal to one-tenth of the corporate capital but shall again be compulsory if the Legal Reserve falls below such one-tenth. There is no corresponding requirement under the BCBCA.

(t) Dividends

Under the BCBCA, directors may declare or pay dividends by issuing shares or warrants by way of dividend or in property, including in money, subject to the restriction that a company may not declare or pay dividends if the company is insolvent, or the payment of the dividend would render the company insolvent. The Company's Current Constating Documents provide that all holders of shares of any class or series of shares, subject to the rights, if any, of Shareholders holding shares with special rights as to dividends, have the right to receive dividends if, as and when declared by the Board, in proportion to such shares held by such Shareholder.

Pursuant to the Luxembourg Company Act, dividend distributions may be made (i) by decision of the general meeting of shareholders out of available profits (up to the prior year end and after approval of accounts as of the end of and for the prior year) and reserves (including premium) and (ii) provided that such possibility is foreseen in the articles of association (which is the case of the Continued Company's Articles of Association) by the board of directors as interim dividends (*acomptes sur dividendes*) out of available profits and reserves (including premium and other available reserves).

Dividend distributions may generally only be made if the following conditions are met:

- except in the event of a reduction of the issued share capital, only if net assets on the closing date of the preceding fiscal year are, or following such distribution would not become, less than the aggregate of the issued share capital and those reserves which may not be distributed under Luxembourg law or the articles of association of the company; and

- the amount of a distribution to shareholders may not exceed the total amount of net profits at the end of the preceding fiscal year plus any profits carried forward and any amounts drawn from reserves which are available for that purpose, less any losses carried forward and with certain amounts to be placed in reserve in accordance with Luxembourg law or the articles of association of the company.

Interim dividend distributions may only be made if the following conditions are met:

- interim accounts indicate sufficient funds are available for distribution;

- the amount to be distributed does not exceed the total amount of net profits since the end of the preceding fiscal year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed in reserves in accordance with Luxembourg law or the articles of association of the company;

- the board of directors declares such interim distributions no later than two (2) months after the date at which the interim accounts have been drawn up; and

- prior to declaring an interim distribution, the board must receive a report from the company's auditors confirming that the conditions for an interim distribution are met.

The amount of distributions declared by the annual general meeting of shareholders shall include (i) the amount previously declared by the board of directors (i.e., the interim distributions for the year of which accounts are being approved), and if proposed (ii) the (new) distributions declared on the annual accounts. Where interim distribution payments exceed the amount of the distribution subsequently declared at the general meeting, any such overpayment shall be deemed to have been paid on account of the annual distribution of the subsequent financial year.

(u) Rights Upon Liquidation

Under the BCBCA and the Company's Current Constating Documents, in the event of the liquidation or dissolution of the Company, after the full amounts that creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, Shareholders would be entitled to receive, *pro rata*, any remaining assets of the Company available for distribution.

Under the Luxembourg Companies Act and the Articles of Association, after all debts, liabilities, and liquidation expenses of the Continued Company have been fully paid or provided for, the remaining net assets shall be distributed among the Shareholders in *pro rata* to the number of shares each holds.

(v) Inspection of Books and Records by Shareholders

Under the BCBCA, any current director and, if permitted by the articles, any shareholder of the company or any other person may for any proper purpose inspect or make copies of a company's central securities register, list of shareholders and other books and records, provided, however, that, unless the directors determine otherwise or unless otherwise determined by ordinary resolution, no shareholder of a company is entitled to inspect or obtain a copy of any accounting records of the company.

Under the Luxembourg Companies Act, a shareholder may inspect the register of shareholders held at the registered office of the company. Save as for documents made available by the company to the shareholders in relation with a general meeting of shareholders and the register of shareholders, shareholders are not entitled to inspect or obtain a copy of any accounting records or documents of the company.

(w) Shareholders' Suits

Under the BCBCA, a shareholder or a director of a company may, with judicial leave, bring an action in the name of and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such right, duty or obligation. The BCBCA also allows a shareholder the right to apply to a court on the grounds that: (i) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner that is oppressive to one or more of the shareholders, including the applicant; or (ii) some act of the company 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. If, on such an application, the court is satisfied that such grounds exist, the court may, with a view to remedying or bringing to an end the matters complained of make any interim or final order it considers appropriate.

The Luxembourg Company Act does not provide for a statutory remedy equivalent to the shareholder suits available under the BCBCA. However, Luxembourg law provides a variety of legal and equitable remedies to a company's shareholders for improper acts or omissions of a company and its officers and directors. Under Luxembourg law, shareholders may vote to initiate legal action against directors on grounds that such directors have failed to perform their duties in accordance with the Luxembourg Company Act. If a director is responsible for a breach of the Luxembourg Company Act or of a provision of the articles of association, an action can be initiated by any third party including a shareholder having a legitimate interest. In the case of a shareholder, such interest must be different from the interest of the company. Luxembourg procedural law does not recognize the concept of class actions.

In addition, an action may be brought against the directors on behalf of the company by minority shareholders. This minority action may be brought by one or more shareholders who, at the general meeting that decided upon the discharge of such directors, owned shares with the right to vote at such meeting representing at least ten percent (10%) of the votes attaching to all such shares.

(x) Compulsory Acquisition

The BCBCA provides a right of compulsory acquisition for an offeror that acquires ninety percent (90%) of the target shares pursuant to a takeover bid or issuer bid, other than shares held at the date of the bid by or on behalf of the offeror. The BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a shareholder who did not accept the original offer may require the offeror to acquire the shareholder's shares on the same terms contained in the original offer.

Under Luxembourg law, the right of compulsory acquisition in the context of a takeover bid does not apply because the Company's Continued Shares will not be listed on any market within the European Union.

Common Shares and Holders of Common Share Certificates

As of the effective date of the Continuation, Shareholders (other than Dissenting Shareholders) will hold Continued Shares without further act or formality. The existing share certificates evidencing Common Shares (each, an "**Existing Share Certificate**") will not be cancelled but will evidence Continued Shares as of the effective time of the Continuation.

As soon as practicable following the effective date of the Continuation, the Continued Company will cause Computershare to mail letters of transmittal to all Registered Shareholders holding an Existing Share Certificate. Registered Shareholders must properly complete a letter of transmittal and surrender their Existing Share Certificate(s) to Computershare in accordance with the instructions contained therein to receive a DRS advice evidencing their Continued Shares. Upon receipt by Computershare of a properly completed letter of transmittal together with Existing Share Certificate(s) (formerly representing Common Shares and after Continuation, evidencing Continued Shares), Computershare will deliver to such Shareholder, in accordance with the instructions provided in the letter of transmittal, a DRS advice evidencing Continued Shares. Registered Shareholders are strongly encouraged to complete a letter of transmittal and surrender their Existing Share Certificate(s) to Computershare to receive a DRS advice evidencing Continued Shares. The DRS system allows registered securities to be held in electronic form without having either a physical share certificate representing the Continued Shares or a physical attestation evidencing ownership issued, and generally reduces the administrative burden and cost related to the transfer or evidence of Continued Shares.

Should a registered Shareholder who surrenders an Existing Share Certificate to Computershare wish to register a DRS advice evidencing a Continued Share in a different name than that which is shown on such surrendered Existing Share Certificate, such Existing Share Certificate must be accompanied by an appropriate written assignment declaration or other instrument of transfer in form and substance as set forth in, or provided with, the letter of transmittal, and otherwise follow the other instructions set out in the letter of transmittal.

Creditors and Claimants

The Company has no reason to believe any creditors will be prejudiced by the Continuation. In addition, to the best of the Company's knowledge, there are no legal actions pending in Canada or any other claims against the Company that could be prejudiced by the Continuation.

Effect of Transfer of Jurisdiction on Share Transferability

Upon the completion of the Continuation, the issuance by the Company of its Common Shares and transfer by Shareholders of the Common Shares will be subject to compliance with Luxembourg laws. Under these laws, the valid issuance by the Company of Common Shares requires an extraordinary general meeting of the Shareholders amending the Articles of Association, increasing the share capital of the Company and allocating the new shares to the subscribing contributors. The general meeting of the Shareholders may authorize the Board to increase the share capital and to issue new shares within the framework of the authorized share capital, which amount is fixed by the Shareholders. This authorization is valid for a period of five (5) years. The Articles of Association of the Continued Company provide that the Continued Company has an authorized, but unissued and unsubscribed share capital set at one billion Canadian dollars (CAD 1,000,000,000).

Dissenting Shareholders' Rights with respect to the Continuation

The following is a summary of the provisions of the BCBCA relating to the exercise of dissent rights (the "**Dissent Rights**") in respect of the Continuation Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Registered Shareholder who exercises Dissent Rights (a "**Dissenting Shareholder**") and seeks payment of the fair value of its Common Shares (the "**Dissent Shares**") and is qualified in its entirety by reference to the text of sections 237 to 247 of the BCBCA (collectively, the "**Dissent Procedures**"). The text of sections 237 to 247 of the BCBCA is attached to this Information Circular as Schedule C. Dissenting Shareholders who intend to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures.

Only Registered Shareholders are entitled to Dissent Rights with respect to the Continuation Resolution. Any Dissenting Shareholder will be entitled, in the event the Continuation Resolution is approved and the Continuation becomes effective, to be paid by the Company the fair value of the Common Shares held by such Dissenting Shareholder determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting. It is recommended that any Registered Shareholder wishing to avail themselves of Dissent Rights seek legal advice, as failure to comply with the Dissent Procedures may result in the loss of all Dissent Rights thereunder.

A Non-Registered Shareholder will not be entitled to exercise any rights of dissent directly. A Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares beneficially owned by such Non-Registered Shareholder to be registered in such Non-Registered Shareholder's name prior to the time the Notice of Dissent (as defined below) is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to exercise Dissent Rights on the Non-Registered Shareholder's behalf.

In addition to any other restrictions under sections 237 to 247 of the BCBCA, none of the following persons are entitled to exercise Dissent Rights: (i) any holder of Company equity incentive securities, (ii) any person (including any beneficial owner of Common Shares) who is not a registered Shareholder, and (iii) any registered Shareholder who votes or has instructed a proxyholder to vote its Common Shares in favour of the Continuation Resolution.

A registered Shareholder entitled to vote at the Meeting who wishes to exercise their Dissent Rights is required to deliver a written notice of dissent (a "**Notice of Dissent**") to the Continuation Resolution which must be received by the Company no later than 8:30 a.m. (Pacific Daylight Time) on October 13, 2025, or the date that is two (2) business days prior to the date of any adjournment or postponement of the Meeting. Such Notice of Dissent must be delivered to the Company's head office at 1075 West Georgia Street, Suite 1890, Vancouver, BC, V6E 3C9, attention: Leanne Ratzlaff, Corporate Secretary, and must strictly comply with the Dissent Rights described in this Information Circular. Failure to properly exercise Dissent Rights may result in the loss or unavailability of all Dissent Rights.

The Notice of Dissent must set out the number of Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Common Shares beneficially, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Common Shares held by each such Registered Shareholder and a statement that written Notices of Dissent are being or have been sent with respect to such other Common Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Non-Registered Shareholder registered in such Registered Shareholder's name.

The filing of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting. However, no Registered Shareholder who has voted in favour of the Continuation Resolution is entitled to dissent with respect to the Continuation. Therefore, the Registered Shareholder who has submitted a Notice of Dissent and who votes in favour of the Continuation Resolution will no longer be considered a Dissenting Shareholder with respect to all Common Shares owned by such person. Pursuant to section 237 to 247 of the BCBCA, a Registered Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's Common Shares but may dissent only with respect to all of the Common Shares held by such holder.

A vote against the Continuation Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Continuation Resolution does not constitute a Notice of Dissent, but a Registered Shareholder need not vote its Common Shares against the Continuation Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Continuation Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Continuation Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Continuation Resolution and thereby causing the Registered Shareholder to forfeit his, her or its Dissent Rights.

If the Continuation Resolution is approved by Shareholders, and the Company notifies a registered holder of Notice Shares of its intention to act upon the Continuation Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights such Shareholder must, within one month after the Company gives such notice, send a written notice (a "**Payment Notice**") that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent to the Company's head office at 1075 West Georgia Street, Suite 1890, Vancouver, BC, V6E 3C9, attention: Leanne Ratzlaff, Corporate Secretary. Such Payment Notice must be accompanied by the certificate or certificates or DRS statements representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Notice 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.

A Registered Shareholder who fails to send to the Company, within the appropriate time frame, a Notice of Dissent, a Payment Notice or the certificates or DRS statements representing the Notice Shares in respect of which the Dissenting Shareholder dissents forfeits the right to make a claim under the Dissent Procedures.

On sending a Payment Notice to the Company, a Dissenting Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Notice Shares which fair value will be determined as of the close of business on the day before the Continuation Resolution is adopted, except where (a) the Dissenting Shareholder withdraws the Payment Notice before the Company makes an offer to the Dissenting Shareholder pursuant to the BCBCA, (b) the Company fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the Payment Notice, or (c) the proposal contemplated by the Continuation Resolution does not proceed, in which case the Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date the Dissenting Shareholder sent the Payment Notice.

Dissenting Shareholders who are:

(a) ultimately entitled to be paid fair value for their Common Shares, (i) will be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised, to the Company, free and clear of all liens, claims and encumbrances, (ii) will be entitled to be paid the fair value of such Common Shares, which fair value will be determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting, and (iii) will not be entitled to any other payment or consideration; or

(b) ultimately not entitled, for any reason, to be paid fair value for such Common Shares will be treated in a similar manner as other Shareholders, as if such Dissenting Shareholder had not exercised their Dissent Rights.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or the Company, may apply to the Supreme Court of British Columbia (the "**Court**"), and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Common Shares determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting. After a determination of the fair value of the Dissent Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

In no case will the Company or any other person be required to recognize Dissenting Shareholders as Shareholders after the effective time of the Continuation, and the names of such Dissenting Shareholders will be deleted from the central securities register as Shareholders at the effective time of the Continuation.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Continuation in respect of which the Notice of Dissent was sent is abandoned or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates or DRS statements representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the Dissent Procedures set out in sections 237 to 247 of the BCBCA which are attached to this Information Circular as Schedule C.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures will result in the loss of your Dissent Rights. Furthermore, Shareholders who are considering exercising Dissent Rights should be aware of the consequences under Canadian federal tax laws of exercising Dissent Rights and should consult their own tax advisors for advice. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

Approval of Ancillary Resolutions

If the Continuation Resolution is approved, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, certain ordinary and special resolutions of Shareholders required by Luxembourg law and to be implemented in connection with the Continuation substantially in the form of the resolutions set out in Item II of Schedule A attached hereto (collectively, the "**Ancillary Resolutions**").

Ancillary Resolutions

(a) Acknowledgement of the Composition of the Share Capital

As of August 29, 2025, the Company had 95,584,265 Common Shares without par value issued and outstanding. Immediately after the Continuation, the Company will still only have one class of shares outstanding, namely ordinary shares, without nominal value. Shareholders will continue to hold post-Continuation the same number of shares without nominal value as they did prior to the Continuation. At the Meeting, Shareholders will be asked to acknowledge that, immediately following the Continuation, the issued share capital of the Continued Company will reflect the subscription value of the number of ordinary shares that are issued and outstanding on the date of the Meeting.

(b) Approval of the Company's Financial Year and Full Restatement of the Company's Articles Of Association

Currently, the Company's financial year opens on the first (1) of September each year and closes on the thirty-first (31) of August of the following year. Post-Continuation, the Company's financial year will also open on the first (1) of September each year and close on the thirty-first (31) of August of the following year.

Shareholders will also be asked to approve the amendment and restatement of the Current Constating Documents of the Company, in accordance with the Luxembourg Company Act (the "**Ancillary Articles Resolution**"). The Continued Company's Articles of Association will become effective as of the day after the Luxembourg notary signs the Notarial Deed and will become the official articles of association of the Company post-Continuation. The adoption of the Continued Company's Articles of Association is required to comply with the Luxembourg Company Act.

(c) Approval of the Company's New Registered Office and Place of Central Administration in Luxembourg

The Company's current registered office and place of central administration is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9. It is proposed, effective as of the day after the Luxembourg notary signs the Notarial Deed, to transfer the registered office and place of central administration of the Company to a new address in Luxembourg. Post-Continuation, the registered office of the Continued Company shall be at the following address: 17, Bd Friedrich Wilhelm Raiffeisen, Gasperich, L-2411 Luxembourg.

(d) Confirmation of the Current Directors

The composition of the Board is currently as follows:

- Heye Daun
- Alan Friedman
- Charles Loots
- Alfredo Luis Riviere Rodriguez

Each of the directors were elected at the Company's last annual general meeting held on May 22, 2025 to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed.

Under Luxembourg law, Shareholders must confirm the current directors sitting on the Board following the Continuation.

(e) Fixing the Number of Directors

The number of directors of the Company is currently fixed at four (4). Post-Continuation, it is proposed that the Company fix the number of directors to six (6) and to appoint two (2) new Luxembourg resident directors as described below.

(f) Appointment of new Luxembourg Resident Directors

The Company is proposing the appointment of new directors professionally residing in Luxembourg, effective as of the day after the Luxembourg notary signs the Notarial Deed. It is therefore proposed to confirm the current directors

of the Company and appoint the new Luxembourg resident directors, namely Tarik El Hanch and Cristina Lara, for a term extending until completion of the next annual general meeting in 2026.

Post-Continuation, it is proposed that the composition of the Board of the Continued Company be as follows:

Name, Province or State, Country of Residence, Positions(s) within the Company[(1)]	Principal Occupation	Director Since	Common Shares Held
Heye Daun[(2)] *President, Chief Executive Officer, and Director* *South Africa*	Heye Daun, (BSc (Eng) (Mining), MBA) is a Namibian-born mining engineer with 30 years of experience in mining and finance. After 10 years in uranium and gold mining in Namibia and West Africa with Rio Tinto, AngloGold and Goldfields, Heye spent three years in mining project finance and fund management. Since 2009 he has become a mining entrepreneur with multiple successful exits. He was a co-founder (with Alan Friedman) and President of Auryx Gold Corp., which advanced the Otjikoto gold project in Namibia and in 2012 was sold to B2Gold Corp. for CS$180 million. He then led a turn-around and subsequent merger of Ecuador Gold & Copper Corp. with Odin Mining, a Ross Beaty company, to form Lumina Gold Corp. before founding Osino Resources Corp. with Alan Friedman in 2016 and recently closing the sale of Osino to Shanjin International Gold Co. Ltd (formerly Yintai Gold Co., Ltd.) for C$368 million.	September 4, 2024	1,314,033
Alan Friedman[(2)(3)] *Chairman and Director* *Ontario, Canada*	Alan Friedman (BCom, BProc) is a South African admitted lawyer, based in Canada, with an established track record of over 25 years as a public markets entrepreneur. Mr. Friedman has played an integral role in the financings, go-public transactions and subsequent exits for many TSX, AIM and NASDAQ listed companies. He is a co-founder and Director of TSXV listed Eco (Atlantic) Oil and Gas Ltd., and co-founder and former executive of Auryx Gold Corp. and co-founder and former Chairman of Osino Resources Corp.	September 4, 2024	248,846
Charles Loots[(2)(3)] *Director* *South Africa*	Mr. Loots is currently Project Support Manager for Osino Resources in Namibia. From 2012 to 2023, he was employed in a senior executive position as General Manager – Corporate & Director for B2 Gold in Namibia. Prior to those roles, he was General Manager & Director of Auryx Gold Namibia, Manager Corporate Affairs for Anvil Mining and Community Manager for AngloGold Ashanti overviewing ESG for 7 mines in Mali, Tanzania, Namibia, Guinea and Ghana.	July 3, 2024	709,667
Alfredo Luis Riviere Rodriguez[(3)] *Director* *Switzerland*	Mr. Riviere has over 30 years of experience in commodities trading, investment banking, hedge funds analyst and metals products manufacturing. He is currently CEO and Director of Euro-Alloys and Ferrotrade Consulting. He has held various Executive and Vice-President positions.	May 25, 2023	13,846
Tarik El Hanch *Nominee Director*	Mr. El Hanch is a finance and management professional with more than a decade of experience managing	-	Nil

Luxembourg	Luxembourg holding, financing and real-estate vehicles for international clients. He is currently a Senior Manager at Ocorian Services (Luxembourg) S.à r.l., where he regularly acts as a manager or director for various Luxembourg companies, prepares and reviews Luxembourg financial statements and Banque centrale du Luxembourg (BCL) reports and coordinates tax and VAT compliance matters. Mr. El Hanch holds a Bachelor's degree from Henallux University College (Arlon, Belgium) and a Certificate of Higher Education in Accounting and Management from ITELA (Arlon, Belgium).		
Cristina Lara *Nominee Director* *Luxembourg*	Ms. Lara is a corporate services professional with more than 17 years of experience. She is currently an Associate Director at Ocorian Services (Luxembourg) S.à r.l., where she leads a team managing the administration of Luxembourg companies for multinational clients. In this capacity, she oversees the full life-cycle of Luxembourg entities and assists with ongoing legal, accounting, tax and VAT compliance matters. From 2007 to 2020, she held various roles at Intertrust Luxembourg S.à r.l. and has acted as a non-executive director on the boards of a number of client companies. Ms. Lara holds degrees from the University Paul Verlaine (Metz, France) and the University of Luxembourg.	-	Nil

Notes:

(1) The information as to country of residence, principal occupation and number of Common Shares beneficially owned by the director or nominee (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective director or nominee.
(2) Denotes a member of the Compensation Committee.
(3) Denotes a member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or director nominee:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
   i. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
   ii. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no director or director nominee:

(a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with the securities regulatory authority; or

(b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

Compensation Disclosure

The executive compensation disclosure and the disclosure with respect to the number of securities authorized for issuance under equity compensation plans is provided in Schedule D hereto.

(g) Appointment of Statutory Auditor

The Company's auditor is MNP. MNP has served as the Company's auditor since April 4, 2025.

Under the Luxembourg Company Act, public limited companies (*sociétés anonymes*) are required to appoint an independent registered statutory auditor (*commissaire aux comptes*) to audit the Company's statutory standalone financial statements. In the event the Company proceeds with the Continuation, it is proposing that Atrium Compliance Services Sàrl be appointed as the Continued Company's statutory auditor for Luxembourg law purposes.

Vote Required and Recommendation of the Board

The Ancillary Articles Resolution must be approved by two-thirds of the votes cast by Shareholders voting in person or by proxy at the Meeting and the remaining Ancillary Resolutions must be approved by a majority of the votes cast by Shareholders voting in person or by proxy at the Meeting.

The Ancillary Resolutions shall only become effective on the day after the Luxembourg notary signs the Notarial Deed recording the Ancillary Resolutions.

The directors of the Company recommend that Shareholders vote <u>FOR</u> each of the Ancillary Resolutions. Management also recommends that Shareholders vote <u>FOR</u> each of the Ancillary Resolutions.

Unless a Shareholder has specified in her, his or its completed proxy that the Common Shares represented by such proxy are to be voted against an Ancillary Resolution, the persons named in her, his or its completed proxy will vote **<u>FOR</u>** the Ancillary Resolution.

<u>Other Business Conduct</u>

The Company is not aware of any other business that may be raised at the Meeting. If any other matters do arise, the Common Shares represented by proxies given in favour of management nominees will be voted in accordance with the best judgment of the nominee. Management nominees will exercise discretionary authority when considering any amendments or variations of matters set out in the Notice of Special Meeting, or other matters that may properly come before the Meeting or any adjournment.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following is, as of the date hereof, a summary of the principal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of the Continuation that are generally applicable to a beneficial owner of Common Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's-length with the Company; (b) is not and will not be affiliated with the Company; and (c) holds Common Shares and will hold Continued Shares as capital property (each such beneficial owner, a "**Holder**"). Generally, Common Shares and Continued Shares will be capital property to a Holder, provided that the Holder does not use or hold, and is not deemed to use or hold, such shares in the course of carrying on a business and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies of the Canada Revenue Agency (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, although no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is based on the Company ceasing to be resident in Canada for purposes of the Tax Act at the time of the Continuation and assumes that from the time of the Continuation and at all relevant times thereafter, the Company will not be resident in Canada for purposes of the Tax Act, will be resident in Luxembourg for the purposes of the *Convention between the Government of Canada and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital* (the "**Treaty**") and will be entitled to all of the benefits of the Treaty.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is or would constitute a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" in a currency other than the Canadian currency; (e) that is a partnership for Canadian federal income tax purposes; (f) that is exempt from tax under Part I of the Tax Act; (g) that has entered into or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to the Common Shares; (h) that receives dividends on its Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that acquired or will acquire any of their Common Shares under an equity-based employment compensation arrangement (including in connection with the exercise, surrender or transfer of awards under the Company's equity incentive plan); or (j) in respect of which the Company would at any time be a "foreign affiliate" for any purpose of the Tax Act after the Continuation. All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Continuation.

This summary does not discuss the Canadian federal income tax consequences of the Continuation to holders of warrants, stock options, stock appreciation rights, performance share units, restricted share units, deferred share units, restricted stock or other share-based awards granted by the Company. Any such holders should consult with their own tax advisors.

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. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Continuation applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Continuation

As a result of the Continuation, the Company will cease to be a resident of Canada and a "public corporation" for purposes of the Tax Act. On ceasing to be a resident of Canada, the Company will no longer be subject to Canadian income tax on its worldwide income. Subsequent to the Continuation, the Company will not be subject to Canadian income tax except on any income from business operations that are attributable to a permanent establishment in Canada, withholding tax on any distributions from any Canadian resident subsidiaries and any gains from the disposition of "taxable Canadian property" that is not "treaty-protected property" (each as defined in the Tax Act).

For Canadian federal income tax purposes, the Continuation will cause the Company's taxation year to be deemed to have ended immediately prior to the Continuation. Immediately prior to this deemed taxation year end, the Company will be deemed to have disposed of all of its property for proceeds of disposition equal to the fair market value of such property at that time. The Company will be deemed to have reacquired such property at the time of the Continuation at a cost equal to the fair market value determined immediately prior to the deemed taxation year end. The Company will be subject to income tax under Part I of the Tax Act on any net income and net taxable capital gains which may arise as a result of this deemed disposition (after the utilization of any available allowable capital losses or non-capital losses). As of the date hereof, the Company, in consultation with its tax advisors, anticipates that the deemed disposition of the Company's assets at fair market value will give rise to Canadian income tax consequences payable by the Company. However, the Company expects to have sufficient liquidities to satisfy any such tax obligations. The CRA may not accept the Company's determination of fair market value of its assets or determination of the tax results. The income tax consequences to the Company resulting from the deemed disposition may therefore differ significantly from those currently anticipated by management.

The Company will also be subject to an additional "emigration tax" under Part XIV of the Tax Act on the amount, if any, by which the fair market value of all its property immediately before the Company's deemed taxation year end resulting from the Continuation exceeds the total of the amount of its liabilities and the paid-up capital (determined for purposes of the Tax Act) of all the issued and outstanding shares of the Company immediately before the deemed taxation year end. This additional tax is generally payable at a rate of twenty-five percent (25%) but is expected to be reduced to five percent (5%) by virtue of the Company becoming resident in Luxembourg for the purposes of the Treaty unless it can reasonably be concluded that one of the main reasons for the Company becoming resident in Luxembourg was to reduce the amount of emigration tax or Canadian withholding tax payable under Part XIII of the Tax Act. As of the date hereof, the Company, in consultation with its tax advisors, anticipates that the Continuation will give rise to emigration tax payable by the Company. However, the Company expects to have sufficient liquidities to satisfy any such emigration tax. The CRA may not accept the Company's determinations of fair market value of its assets or determination of the tax results. The tax consequences to the Company resulting from the application of the additional "emigration tax" may therefore differ significantly from those currently anticipated by management.

The Company will also forfeit any remaining non-capital loss and net capital loss carry-forward balances (collectively, "**NOLs**"). Without the Continuation, the Company may have been entitled to deduct the NOLs in computing its taxable income in future taxation years, thereby reducing its Canadian income tax payable in such particular year in which the NOL was deducted. After the Continuation, the NOLs will no longer be available to be deducted because the Company should cease to be resident in Canada and should not have taxable income earned in Canada. The present value of the forfeited NOLs is uncertain because it depends in part on the quantum and timing of income earned or realized by the Company in its future taxation years.

The Canadian tax consequences to the Company associated with the Continuation are principally dependent upon the fair market value of the Company's assets, the amount of its liabilities, as well as certain Canadian tax attributes, accounts and balances of the Company, each as of the time of the Continuation. Additionally, it is possible that valuations and implied valuations of the Company's property are made available which may be relevant in assessing the potential Canadian tax costs of the Continuation. Further, the fair market value of the Company's properties may change between the date hereof and the time of the Continuation. As a result, the quantum of Canadian tax payable by the Company may significantly exceed the Company's estimates. The Company has not applied to the Canadian federal tax authorities for an advance tax ruling relating to the Continuation and does not intend to do so.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for purposes of the Tax Act, all amounts in respect of a Holder relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base, paid-up capital and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate on the applicable date (as determined in accordance with the detailed rules in the Tax Act) of the related acquisition, disposition or recognition of income.

Shareholders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Common Shares might not otherwise qualify 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 their Common Shares (but not their Continued Shares) and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold their Common Shares as capital property and whether such election can or should be made in respect of their Common Shares.

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation (or does not deal at arm's-length with a corporation) that is, or becomes as part of a transaction or series of transactions or events that includes the Continuation, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's-length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Resident Holders should consult their own tax advisors.

Disposition of Common Shares by way of the Continuation

A Resident Holder should not be considered to have disposed of their Common Shares as a result of the Continuation for purposes of the Tax Act. A Resident Holder should therefore not be considered to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation should also not have an effect on the adjusted cost base to a Resident Holder of any Common Shares held by them at the time of the Continuation.

Dividends on Continued Shares

Following the Continuation, a Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of Continued Shares, including amounts withheld for foreign withholding tax. For individuals (including certain trusts), such dividends will not be subject to the gross-up and dividend tax credit rules under the Tax Act. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the Continued Shares. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Dispositions of Continued Shares

The tax treatment under the Tax Act of a disposition or deemed disposition of Continued Shares by a Resident Holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Resident Holder of the Continued Shares immediately before the disposition and any reasonable costs of disposition.

Under the provisions in the Tax Act currently in force, one-half of any capital gain realized in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income for such year and one-half of any capital loss incurred in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Resident Holder realized in such year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, to the extent and under the circumstances described in the Tax Act.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income" (as defined in the Tax Act). For this purpose, aggregate investment income includes an amount in respect of taxable capital gains, dividends or deemed dividends not deductible in computing taxable income and interest.

Alternative Minimum Tax

Dividends received or deemed to be received, or a capital gain realized, on Continued Shares by a Resident Holder who is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including the Continued Shares, at any time in the year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Resident Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity," as will certain partnerships.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.

Dissenting Resident Holders

A Dissenting Shareholder that is a Resident Holder who holds Common Shares (a "**Dissenting Resident Holder**") and is entitled to be paid fair value for its Common Shares ("**Dissenting Common Shares**") will be deemed to have transferred such Dissenting Common Shares to the Company in consideration for a cash payment equal to fair value from the Company.

Although not free from doubt, a Dissenting Resident Holder may be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Resident Holder for its Dissenting Common Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Common Shares held by such Dissenting Resident Holder immediately before the Continuation.

In the case of a Dissenting Resident Holder that is an individual, the amount of any such deemed dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a corporation resident in Canada. Taxable dividends received by a Dissenting Resident Holder that is an individual or a trust may increase such Dissenting Resident Holder's liability for alternative minimum tax.

In the case of a Dissenting Resident Holder that is a corporation, the amount of any such deemed dividend will generally be included in the Dissenting Resident Holder's income for the taxation year in which such dividend is deemed to be received and will generally be deductible in computing the Dissenting Resident Holder's taxable income. In certain circumstances, a taxable dividend received by a Dissenting Resident Holder that is a corporation may be recharacterized under subsection 55(2) of the Tax Act as proceeds of disposition or a capital gain. Dissenting Resident Holders that are corporations should consult with and rely on their own tax advisors having regard to their own circumstances. A Dissenting Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income" (as defined in the Tax Act).

A Dissenting Resident Holder who properly exercises Dissent Rights will also generally realize a capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Company equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Resident Holder of the Dissenting Common Shares and any reasonable costs of disposition. For purposes of determining a Dissenting Resident Holder's capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Company on the exercise of Dissent Rights, the Dissenting Resident Holder's proceeds of disposition will be equal to the amount received for the Dissenting Common Shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. See "*Dispositions of Continued Shares*" above.

Interest, if any, awarded to a Dissenting Resident Holder by the Court will be included in the Dissenting Resident Holder's income for purposes of the Tax Act.

Resident Holders should consult with and rely on their own tax advisors for advice regarding the tax consequences of exercising Dissent Rights.

Shareholders 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 and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not, and will not, use or hold, and will not be deemed to use or hold, Common Shares or Continued Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a Holder that is an insurer carrying on an insurance business in Canada or elsewhere. Such Shareholders should consult their own tax advisors.

Disposition of Common Shares by way of the Continuation

A Non-Resident Holder should not be considered to have disposed of its Common Shares as a result of the Continuation. A Non-Resident Holder should therefore not be considered to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation should also not have an effect on the adjusted cost base of a Non-Resident Holder of any Common Shares held by them at the time of the Continuation.

Dividends on Continued Shares

Following the Continuation, dividends paid on Continued Shares to a Non-Resident Holder will generally not be subject to Canadian withholding tax or other income tax under the Tax Act, provided the Company is not at the time of the dividend a corporation resident in Canada for the purposes of the Tax Act.

Dispositions of Continued Shares

Following the Continuation, a disposition of Continued Shares by a Non-Resident Holder will generally not be subject to Canadian tax under the Tax Act, provided the Continued Shares do not constitute "taxable Canadian property" (as discussed below) of the Non-Resident Holder.

Generally, a Continued Share will not be "taxable Canadian property" of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" (which currently includes the TSXV and the NSX) unless, at any time during the 60 month period immediately preceding the disposition: (a) the Non-Resident Holder, any one or more other persons with whom the Non-Resident Holder did not deal at arm's-length for purposes of the Tax Act, any partnership in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's-length for purposes of the Tax Act holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons and partnerships, held twenty-five percent (25%) or more of the issued shares of any class or series in the capital of the Company; and (b) more than fifty percent (50%) of the fair market value of the Continued Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain other circumstances a Continued Share could be deemed to be "taxable Canadian property" for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Continued Shares are "taxable Canadian property" to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Continued Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Continued Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Continued Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under the Tax Act.

Dissenting Non-Resident Holders

A Dissenting Holder that is a Non-Resident Holder who holds Common Shares (a "**Dissenting Non-Resident Holder**") and is entitled to be paid fair value for its Dissenting Common Shares will be deemed to have transferred such Dissenting Common Shares to the Company in consideration for a cash payment equal to fair value of the Dissenting Common Shares from the Company.

Although not free from doubt, a Dissenting Non-Resident Holder may be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Non-Resident Holder for its Dissenting Common Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Common Shares held by such Dissenting Non-Resident Holder immediately before the Continuation.

A Dissenting Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividend deemed to be received by such Dissenting Non-Resident Holder. Under the Tax Act, the rate of withholding is twenty-five percent (25%) of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Dissenting Non-Resident Holder is entitled under any applicable income tax treaty or convention. Dissenting Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

A Dissenting Non-Resident Holder who properly exercises Dissent Rights will also generally realize a capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Company equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Non-Resident Holder of the shares and any reasonable costs of disposition. For purposes of determining a Dissenting Non-Resident Holder's capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Company on the exercise of Dissent Rights, the Dissenting Non-Resident Holder's proceeds of disposition will be equal to the amount received for the shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Dissenting Non-Resident Holder on a disposition of Common Shares (or utilize any capital loss realized by such Dissenting Non-Resident Holder on such disposition) unless the Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Dissenting Non-Resident Holder at the time of disposition and, in the case where a capital gain is realized, the Dissenting Common Shares are not "treaty-protected property" of the Dissenting

Non-Resident Holder for purposes of the Tax Act at the time of disposition. See "*Dispositions of Continued Shares*" above.

Interest, if any, awarded to a Dissenting Non-Resident Holder by the Court should generally not be subject to Canadian withholding tax under the Tax Act.

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

CERTAIN LUXEMBOURG TAX CONSIDERATIONS

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Common Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

Income Tax

From a Luxembourg tax perspective, Luxembourg companies are considered as being resident in Luxembourg provided that they have either their registered office or their central administration in Luxembourg.

Following the Continuation, the Company will become a fully taxable Luxembourg company. The net taxable profit of the Continued Company will be subject to corporate income tax ("**CIT**") and municipal business tax ("**MBT**") at ordinary rates in Luxembourg. The standard aggregate CIT and MBT rate amounts to 23.87% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg-city. Liability for such corporation taxes will extend to the Continued Company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty.

Dividends and liquidation proceeds received by a Luxembourg company such as the Continued Company are, in principle, subject to CIT and MBT at the overall standard rate of 23.87% unless exempt based on the application of the Luxembourg participation exemption or based on the relevant applicable double tax treaties. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain circumstances).

The taxable income of the Continued Company will be computed by application of all rules of the Luxembourg income tax law of December 4, 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. Under the LIR, all income of the Continued Company will be taxable in the fiscal period to which it economically relates, and all deductible expenses of the Continued Company will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received by the Continued Company from qualifying participations and capital gains realized by the Continued Company on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime. Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares may be exempt from income tax if (i) the distributing company is a qualified subsidiary ("**Qualified Subsidiary**") and (ii) at the time the dividend is put at the Continued Company's disposal, the latter being beneficiary of the dividend, holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million ("**Qualified Shareholding**"). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated November 30, 2011 (the "**Parent-Subsidiary Directive**") or (b) a non-resident capital company

(*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. If the conditions of the participation exemption regime are not met, dividends derived by the Continued Company from the Qualified Subsidiary may be exempt for 50% of their gross amount provided that the conditions outlined in Article 115, §15a LIR are fulfilled.

Capital gains realized by the Continued Company on shares will be subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on shares may be exempt from income tax at the level of the Continued Company (subject to the recapture rules) if at the time the capital gain is realized, the Continued Company holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or of (ii) an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which shares have been disposed of (corresponding to the fair market value) and the lower of their cost or book value. For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Net Worth Tax

The Continued Company will, as a rule, be subject to Luxembourg net worth tax ("**NWT**") on its net assets as determined for net worth tax purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined on January 1st of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities. Under the participation exemption regime, a Qualified Shareholding held by the Continued Company in a Qualified Subsidiary is exempt for net worth tax purposes.

As from January 1, 2016, a minimum net worth tax ("**MNWT**") is levied on companies having their statutory seat or central administration in Luxembourg. The MNWT is payable even if the Luxembourg companies have a negative NWT basis. As from the 2025 tax year, the MNWT amounts to (i) €535 for a balance sheet total up to and including €350,000, (ii) €1,605 for a balance sheet total exceeding €350,000 up to and including €2 million and (iii) €4,815 for a balance sheet total exceeding €2 million. The NWT ultimately due will be the higher of the standard net wealth tax or the MNWT.

Other Taxes

The incorporation of the Continued Company through a contribution in cash to its share capital as well as further share capital increase or other amendment to the Articles of Association of the Continued Company are subject to a fixed registration duty of €75.

Withholding Taxes

Dividends paid by the Continued Company to its Shareholders will generally be subject to a 15% withholding tax in Luxembourg, if levied on the gross amount (17.65% on net amount) unless a reduced treaty rate or the participation exemption applies (see the conditions set out below). Under certain conditions, a corresponding tax credit may be granted to the Shareholders.

Responsibility for the withholding of the tax will be assumed by the Continued Company. A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent ("**Eligible Parent**") and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Continued Company. Holding a participation through a tax transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a sate having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a

cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption. No withholding tax is levied on capital gains and liquidation proceeds.

*Controlled Foreign Company ("**CFC**") rules*

The Continued Company may be impacted by the Luxembourg CFC rules. The Luxembourg CFC rules may apply if the following tests are cumulatively met: (i) the Control test: a Luxembourg taxpayer holds, alone or with associated enterprises (25% threshold), directly or indirectly, more than 50% of the voting rights, share capital or economic rights of a foreign company / foreign PE and (ii) Effective taxation test: The actual corporate income tax paid by the foreign company / PE on its income is lower than the difference between the corporate tax that would have been paid on the same profits in Luxembourg and the actual corporate tax paid on its profits by the CFC candidate. The CFC undistributed income inclusion would be limited to income attributable to significant people functions carried out in Luxembourg in relation to the assets owned and risks undertaken by the CFC. Provided that the structure has genuine substance and there are no significant people functions performed in Luxembourg with respect to the assets and risks of the potential CFC candidate, there should not be any CFC income inclusion in Luxembourg.

*EU tax transparency & disclosure rules ("**DAC 6**")*

In 2017 the European Commission proposed new transparency rules which require intermediaries to disclose cross border arrangements that meet certain, broadly drafted, hallmarks to tax authorities. On 13 March 2018, political agreement was reached by the EU Member States regarding these new rules and on 25 May 2018, the Economic and Financial Affairs Council (ECOFIN) formally adopted the Council Directive amending Directive 2011/16/EU (commonly referred as "**DAC6**"). The aim of DAC6 is for intermediaries to disclose potentially aggressive tax planning arrangements.

DAC6 provides for mandatory disclosure of certain cross-border arrangements by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among EU member states (taking place every quarter). As a result, certain cross border arrangements may be obliged to be reported to tax authorities. An arrangement will be reportable where it is cross-border and at least one of the pre-determined hallmarks in DAC6 Annex IV is met. These hallmarks may be generic or specific and some (but not all) of the hallmarks only apply where the main benefit, or one of the main benefits, of the arrangement is to obtain a tax advantage. For transactions triggering a reporting obligation from 1 January 2021 onwards, filings must be made within a 30-day period beginning the day after the date the reporting obligation was triggered.

In Luxembourg specifically, any reportable cross-border arrangements where a triggering-date criterion takes place as from 1 January 2021 would need to be notified to the Luxembourg tax authorities within a 10-day period and reported within a 30-day period starting as from the day the reporting obligation was triggered. Failure to comply with DAC6 obligations may result in penalties of up to EUR 250,000 per reportable cross-border arrangement in Luxembourg.

Given the breadth of the rules, it is possible that certain arrangements the Continued Company enters into may be considered to be reportable arrangements for the purposes of these rules. The Company intends to comply with the DAC6 rules as required by law and will disclose such details as necessary to relevant intermediaries, where necessary, in order that they may make the relevant reports to the tax authorities.

Pillar 2

In December 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("**BEPS**") released Model Global Anti-Base Erosion ("**GloBE**") rules (the "**OECD Model Rules**") under Pillar 2, outlining plans for a global minimum tax rate of 15% for certain multi-national groups. The OECD Model Rules provide for two charging mechanisms, the Income Inclusion Rule ("**IIR**") and the Under Taxed Profits Rule ("**UTPR**") (together, "**Multinational Top-up Tax**"), as well as allowing for individual jurisdictions to implement their own Domestic Minimum Top-up Tax ("**DMTT**").

For the purposes of the OECD Model Rules, a group is typically determined with reference to the preparation of qualifying consolidated financial statements under acceptable accounting standards. The entity preparing such consolidated financial statements is the Ultimate Parent Entity ("**UPE**") of the group, with each entity in the group which is consolidated on a line-by-line basis being considered a 'Constituent Entity'.

The Multinational Top-up Tax applies where (i) at least one entity or permanent establishment of the group is located in a different jurisdiction to that of the UPE, i.e. a multi-national enterprise group ("**MNE Group**") is in existence and (ii) the consolidated group revenues within the consolidated financial statements prepared by the UPE exceed EUR 750 million in two out of the previous four accounting periods ("**consolidated revenue threshold**").

The primary responsibility to comply with these rules lies with the UPE of the MNE Group. Where the UPE is located in a jurisdiction that has not implemented the OECD Model Rules (or its equivalent) or is an excluded entity under Article 1.5 of the OECD Model Rules, the responsibility to comply with these rules moves down the ownership chain to other Constituent Entities of the MNE Group. For completeness, special rules apply where there are partially owned parent entities or joint ventures in an MNE Group.

EU member states had to transpose the Pillar 2 Directive in their national law by the end of 2023, with the income inclusion rule, becoming applicable in respect of fiscal years beginning from 31 December 2023 (although not all Member States have yet done so). In addition, there is no requirement for at least one entity or permanent establishment of the group to be located in a different jurisdiction to that of the UPE for the purpose of DMTT (as noted above).

Luxembourg has substantially enacted the Pillar 2 Directive into its local legislation which is currently in force and may impact the Continued Company.

Value Added Tax

The current standard rate of value added tax ("**VAT**") in Luxembourg is 17%. Luxembourg companies whose activities only include holding shares/interests in its subsidiary undertakings (and receiving only dividend income or deriving profit share therefrom) do not perform any economic activity for VAT purposes and should not be regarded as taxable persons for VAT and should have no right to register for Luxembourg VAT purposes. As a non-taxable person, supplies of services received by the Continued Company would generally be subject to the business-to-customer place of supply rule ("**B2C rule**") and thereby fall within the scope of the national VAT law of the country where the supplier is located. Should the Continued Company receive services from foreign suppliers, therefore, it would incur foreign VAT, which may be higher than the Luxembourg equivalent that would have applied under the reverse charge regime if the Continued Company would have been a VAT taxable person. The Continued Company will not be entitled to deduct any input tax incurred on costs (whether Luxembourg or foreign VAT, subject to the place of establishment of the supplier in line with the B2C rule) and thus such VAT will be a final cost for the Continued Company.

Taxation of the Shareholders / Warrant Holders

For the purposes of this paragraph, a disposal may include a sale, an exchange[1], a contribution, a redemption and any other kind of alienation of the participation or the warrants.

Tax Residency

A shareholder or warrant holder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of shares or warrants or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Income Tax

[1] A roll-over mechanism can apply under specific conditions.

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the participation or the warrants.

Luxembourg Resident Individuals

Dividends and other payments derived from the shares held by resident individual shareholders, who act in the course of the management of their private wealth, are subject to individual income tax at the ordinary progressive rates[2]. If the shares are held in connection with their professional wealth or business activities, such payments are subject to MBT[3] as well as individual income tax at ordinary progressive income tax rates[4]. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Continued Company may however be exempt from income tax provided that the conditions outlined in Article 115, §15a LIR are fulfilled[5].

Capital gains realized on the disposal of the shares or warrants by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the shares or warrants are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation ("**Substantial Participation**"). A shareholder is also deemed to alienate a Substantial Participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a Substantial Participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a Substantial Participation more than six months after the acquisition thereof are taxed according to the halfglobal rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the Substantial Participation). Capital gains realized on the disposal of the shares or warrants by resident individual holders, who act in the course of their professional/business activity, are subject to MBT[6] as well as individual income tax at ordinary progressive income tax rates[7].

Taxable gains are determined as being the difference between the price for which the shares or warrants have been disposed of and the lower of their cost or book value.

Luxembourg Resident Companies

Dividends and other payments derived from the shares held by Luxembourg resident fully taxable companies are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by the Continued Company to a Luxembourg fully taxable resident company are nevertheless exempt from

[2] Up to 42% (excluding contribution to unemployment fund and dependency contribution of 1.4%).

[3] Applicable rate comprised between 6.75% and 10.5% depending on where the activity is carried out.

[4] Up to 42% (excluding contribution to unemployment fund and dependency contribution of 1.4%).

[5] Dividends can be 50% tax exempt provided that they are derived by (a) a fully taxable Luxembourg resident joint stock company or (b) a joint stock company that is a resident of a state with which Luxembourg has entered into a double taxation treaty and which is fully taxable pursuant to a tax that corresponds to the income tax on Luxembourg collective entities, or (c) a company that is a resident of a Member State of the European Union and is specified in article 2 of Directive 2011/96/UE of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

[6] Applicable rate comprised between 6.75% and 10.5% depending on where the activity is carried out.

[7] Up to 42% (excluding contribution to unemployment fund and dependency contribution of 1.4%).

income tax provided that the conditions outlined in Article 115, §15a LIR are fulfilled. Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of Continued Company or a direct participation in the Continued Company of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Capital gains realized by a Luxembourg fully taxable resident company on the disposal of the shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares or warrants may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is a Eligible Parent and (ii) at the time the capital gain is realized, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Continued Company or (b) a direct participation in the Continued Company of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the shares have been disposed of (corresponding to the fair market value) and the lower of their cost or book value. Under Luxembourg tax law it is debatable to what extent the warrants are eligible for the participation exemption regime although certain case law supports such reasoning in certain circumstances to the extent the features of the warrants include all the equity features specified in the various case laws.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity. For warrant holders, the exercise of the warrants should not give rise to any immediate Luxembourg tax consequences.

Luxembourg Resident Companies Benefitting from a Special Tax Regime

A shareholder or warrant holder who is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialized investment fund governed by the amended law of February 13, 2007, (ii) a family wealth management company governed by the amended law of May 11, 2007, (iii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes and governed by the amended law of July 23, 2016 is exempt from income tax in Luxembourg and profits derived from the shares or warrants are thus not subject to tax in Luxembourg.

Luxembourg Non-Residents

Non-resident shareholders or warrant holders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains on the disposal of the shares or warrants, except with respect to capital gains realized on a Substantial Participation before the acquisition or within the first 6 months of the acquisition thereof, that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of any relevant double tax treaty) and except for the withholding tax mentioned above.

Non-resident shareholders or warrant holders having a permanent establishment or a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, must include any income received, as well as any gain realized on the disposal of the shares or warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax provided that the conditions outlined in Article 115, §15a LIR are fulfilled. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value. Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from income tax if cumulatively (i) the shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold for an uninterrupted period of at least 12 months shares

representing either a direct participation of at least 10% in the share capital of the Continued Company or a direct participation in the Continued Company of an acquisition price of at least of at least €1.2 million. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares or warrants may be exempt from income tax (save for the recapture rules) if cumulatively (i) the shares or warrants are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment holds or commits itself to hold for an uninterrupted period of at least 12 months shares or warrants representing either (a) a direct participation in the share capital of the Continued Company of at least 10% or (b) a direct participation in the Continued Company of an acquisition price of at least €6 million.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realized by a Luxembourg non-resident shareholder or warrant holder (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held) are not taxable in Luxembourg unless (a) the shareholder or warrant holder holds a Substantial Participation in the Continued Company and the disposal of the shares or warrants takes place less than six months after the shares or warrants were acquired or (b) the shareholder the warrant holder has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

Net Worth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares or warrants are attributable, are subject to Luxembourg NWT (subject to the application of the participation exemption regime) on such shares or warrants, except if the shareholder or warrant holders is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016.

However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated July 13, 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016 remain subject to the MNWT.

Other Taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the shareholder or warrant holder upon the acquisition, holding or disposal of the shares or warrants. However, a fixed or ad valorem registration duty may be due upon the registration of the shares or warrants in Luxembourg in the case where the shares or warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the shares or warrants on a voluntary basis.

No inheritance tax is levied on the transfer of the shares or warrants upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death. However, where an individual shareholder or warrant holder is a resident for inheritance tax purposes of Luxembourg at the time of his/her death, the shares or warrants are included in his/her taxable estate for inheritance tax purposes.

Gift tax may be due on a gift or donation of the shares (depending on the relationship between the donor and the donee) or warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg. The disposal of the shares or warrants is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% Shareholder of the Company. To the knowledge of management of the Company, this Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

Management of the Company is not aware of any matters to come before the Meeting other than those set forth in the Notice of Special Meeting. However, if any other matter properly comes before the Meeting, it is the intention of the persons named in the Form of Proxy or VIF to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on the SEDAR+ website at www.sedarplus.ca. Financial information concerning the Company is also provided on the SEDAR+ website in the Company's comparative financial statements and management's discussion and analysis for the most recently completed financial year.

Shareholders may also obtain, free of charge, a copy of the Company's financial statements and management's discussion and analysis upon request to the Company by mail at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

DATED this 29th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Heye Daun"

Heye Daun
Chief Executive Officer and President

SCHEDULE A
CONTINUATION RESOLUTION AND ANCILLARY RESOLUTIONS

I. CONTINUATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

i. the registered office, place of central administration of Koryx Copper Inc. (the "**Company**") be transferred from British Columbia, Canada to the Grand Duchy of Luxembourg with effect on the day after the Luxembourg notary signs the notarial deed, with continuation of the Company's legal personality and, consequently, change of the nationality of the Company to the Luxembourgish nationality;

ii. the Company become a company with Luxembourg nationality and operate as a matter of Luxembourg law as a public limited company (*société anonyme*) under the name Koryx Copper S.A**.** as of the day after the Luxembourg notary signs the notarial deed; and

iii. the registration with the Luxembourg Trade and Companies Register and subsequent deregistration from the British Columbia Business Registry being of declaratory nature only, be acknowledged.

II. ANCILLARY RESOLUTIONS

a) Acknowledgement of the Composition of the Share Capital

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

Following the transfer of the registered office, place of central administration of the Company from British Columbia, Canada to the Grand Duchy of Luxembourg, the issued share capital of the Continued Company will reflect the subscription value of the number of ordinary shares that are issued and outstanding on the date of the Meeting.

b) Approval of the Company's Financial Year and Full Restatement of the Company's Articles of Association

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

As a result of the foregoing resolutions, (i) the date of the closing of the Company's financial year shall be on the thirty-first (31) of August of each year so that each financial year of the Company will begin on the first (1) of September and end on the thirty-first (31) of August of the following year; and (ii) the articles of association of the Company be amended and fully restated so as to conform them to Luxembourg laws.

c) Approval of the Company's New Registered Office and Place of Central Administration in Luxembourg

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The Company's registered office and place of central administration be established at 17, Bd Friedrich Wilhelm Raiffeisen, Gasperich, L-2411 Luxembourg, effective as of the day after the Luxembourg notary signs the notarial deed.

d) Confirmation of the Current Directors

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The continuance of the mandates of the following directors be confirmed as of the day after the Luxembourg notary signs the notarial deed, for a term extending until completion of the next annual general meeting in 2026:

- Heye Daun;

- Alan Friedman;
- Charles Loots; and
- Alfredo Luis Riviere Rodriguez.

e) Fixing the Number of Directors

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The number of directors of the Company be fixed at six (6).

f) Appointment of New Luxembourg Resident Directors

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The following person be appointed as director as of the day after the Luxembourg notary signs the notarial deed, for a term extending until completion of the next annual general meeting in 2026:

- Tarik El Hanch

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The following person be appointed as director as of the day after the Luxembourg notary signs the notarial deed, for a term extending until completion of the next annual general meeting in 2026:

- Cristina Lara

g) Appointment of Statutory Auditor

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

Atrium Compliance Services Sàrl be appointed as the Company's statutory auditor (*commissaire aux comptes*) effective as of the day after the Luxembourg notary signs the notarial deed for a term extending until completion of the next annual general meeting in 2026.

SCHEDULE B
ARTICLES OF ASSOCIATION

See attached.

"**FORM – NAME – PURPOSE – REGISTERED OFFICE – DURATION – SHAREHOLDERS**

ARTICLE 1 Form

There exists between the owners of shares issued pursuant to ARTICLE 7 hereafter and of those which may be created in the future, a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, hereinafter referred to as the **Company**.

The Company is governed by the present articles of association (the **Articles**) and by the current Luxembourg laws (the **Laws**), in particular the law of 10 August 1915 on commercial companies (the **1915 Law**).

ARTICLE 2 Name

The Company's name is "**KORYX COPPER S.A.**".

ARTICLE 3 Purpose

3.1. The corporate purpose of the Company is to engage, directly or indirectly, in (i) the acquisition, holding, financing, managing, exploitation and/or disposal, in any form whatsoever and by any means (whether by way of purchase, subscription, transfer, sale or exchange), directly or indirectly, of shares, participations, rights and interests in, and obligations, bonds, debentures, notes and other securities or financial instruments of any kind and contracts thereon or related thereto of, any commercial, industrial, financial or other Luxembourg or foreign companies or other entities or enterprises, whether listed or unlisted and regardless of their legal form, and/or (ii) the administration, development, financing and management of those assets. The Company may set up branch offices and/or subsidiaries, and may acquire, hold and/or sell real estate, in each case, in Luxembourg or abroad. The Company may further engage, directly or indirectly, in the acquisition, exploration and development of mineral properties and any other activities in the mining and minerals sector.

3.2. The Company may borrow in any form whatsoever and may issue notes, bonds and debentures and any kind of debt securities.

3.3. The Company may lend funds including, without limitation, the proceeds of any borrowings, to any companies or other entities or enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs. The Company may also give guarantees (*sûretés personnelles*) and grant security interests (*sûretés réelles*) over all or part of its assets in favour of third parties (including, without limitation, any companies or other entities or enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs) to secure its obligations or the obligations of any companies or other entities or enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs.

3.4. In general, the Company may carry out any operation or transaction which it considers necessary or useful for the accomplishment and development of its corporate purpose.

3.5. The Company shall not carry out any operation or transaction that would fall under the provisions of the Luxembourg law of 5 April 1993 on the financial sector.

ARTICLE 4 Registered office

4.1. The Company has its registered office in the municipality of Luxembourg, Grand Duchy of Luxembourg. The registered office may be transferred to any other place within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by a resolution of the board of directors (the **Board**) which will then be authorized to amend the Articles to reflect the completion of the transfer.

4.2. The Company may have offices, administrative centres, agencies and branches (whether or not with a permanent establishment), both in Luxembourg and abroad.

4.3. In the event that the Board should determine that extraordinary political, economic or social developments have occurred or are imminent and which would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such registered office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board.

ARTICLE 5 Duration

The Company is incorporated for an unlimited duration.

ARTICLE 6 Shareholders

6.1. The Company may have one (1) shareholder (the **Sole Shareholder**) or several shareholders. The Company shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of any shareholder.

6.2. Where the Company has only one (1) shareholder, any references to the shareholders or the general meeting of shareholders (the **General Meeting**) in the Articles shall be a reference to the Sole Shareholder.

6.3. Ownership of a share shall automatically entail adherence by each shareholder to the Articles and the decisions of the General Meeting.

CAPITAL – SHARES

ARTICLE 7 Issued share capital

7.1. The Company's issued share capital is set at **[amount of share capital in letters]** Canadian Dollars (CAD **[amount of share capital in figures])** represented by **[number of shares in letters] ([number of shares in figures])** ordinary shares without nominal value.

7.2. The amount of the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted under the conditions required for an amendment of the Articles, without prejudice to ARTICLE 11 of these Articles.

7.3. New shares without indication of nominal value may be issued below the accounting value in accordance with the applicable legal provisions of the 1915 Law.

ARTICLE 8 Form of shares

8.1. The shares shall be in registered form.

8.2. A register of registered shareholders shall be kept by the Company at the registered office and shall contain, at least, the precise identification of each registered shareholder, including its name, residence or elected domicile, the number of shares it holds in the Company, the accounting value paid in on each such share, and information on their transfer and the date of transfer.

8.3. Notwithstanding any contrary provision of these Articles, when registered shares are entered in the register of shareholders in the name of one or several persons on behalf of a securities settlement system or on behalf of the operator of such system or in the name of a financial institution or any professional securities depositary or any other depositary (such systems, professionals or other depositaries are hereinafter each referred to as a **Depositary** or collectively to the **Depositaries**), or in the name of a sub-depositary appointed by one (1) or several Depositaries, then subject to the legal provisions and conditions and restrictions applicable according to any deposit agreement or any similar agreement in force, and upon presentation of a confirmation of the Depositary or sub-depositary, the Company shall authorize any person (an **Indirect Holder**) to exercise the rights attached to such shares, including the admission of such person and his/her/its right to vote in General Meetings and shall consider such Indirect Holder as a shareholder for this purpose and for the exercise of shareholders' rights as foreseen by these Articles.

8.4. Notwithstanding any contrary provision of these Articles, the Company shall make any payment (including payments of dividends and other distributions) related to shares registered in the name of a Depositary or a sub-depositary, or deposited with one of them, as applicable, executed in cash, in shares or by means of other assets, and exclusively for the benefit of the Depositary or sub-depositary or in any other manner in accordance with his/her/its instructions, and such payment shall discharge the Company of any obligation related to such payment.

ARTICLE 9 Transfers of shares

9.1. The shares are freely transferable.

9.2. A transfer of registered shares may be effected either by a written declaration of transfer entered in the share register of the Company, such declaration of transfer to be executed by the transferor and the transferee, or by persons holding suitable powers of attorney, or by authorized signatories of the Company, or by any other method authorized by the 1915 Law. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee to the satisfaction of the Company in accordance with the rules of Article 1690 of the Luxembourg Civil Code.

9.3. In connection with a General Meeting, the Board may decide that no entry shall be made in the share register of the Company and no notice of a transfer shall be recognized by the Company and the registrar(s) during the period starting on the Record Date (as hereinafter defined) and ending on the closing of such General Meeting.

ARTICLE 10 Preferential subscription rights

10.1. In case of an issuance of shares in consideration for a payment in cash or an issuance in consideration for a payment in cash of the instruments referred to in article 420-27 of the 1915 Law, including, without limitation, convertible bonds that entitle their holders to subscribe for or be allocated shares, the shareholders shall have *pro rata* preferential subscription rights with respect to any such issuance.

10.2. The preferential subscription right can be exercised within the period and under the conditions to be set by the Board. Such period may not (i) last less than fourteen (14) days as from the date of the convening notice and (ii) end after the Record Date.

10.3. The preferential subscription right is tradable during the subscription period and such tradability may not be restricted, provided that any such restrictions applicable to the securities to which the preferential subscription right is attached shall also apply to the preferential subscription right.

10.4. The Board may, in accordance with article 420-26(6) of the 1915 Law, proceed with the free allocation of shares, whether existing or to be issued, for the benefit of all or certain categories of the Company's employees. Where the allocation involves shares to be issued, the authorization granted for this purpose by the General Meeting shall automatically entail, for the benefit of the employee beneficiaries, a waiver by the existing shareholders of their preferential subscription rights to such shares. The conditions of allocation, the category or categories of beneficiaries, and the implementation terms shall be determined in accordance with applicable legal and regulatory provisions and, where applicable, the resolution adopted by the competent General Meeting.

10.5. The General Meeting, deliberating as in the case of amendments to the Articles, may nevertheless limit or cancel the preferential subscription right or authorize the Board to do so.

ARTICLE 11 Authorized share capital

11.1. In addition to its issued and subscribed share capital described at ARTICLE 7.1, the Company has also an authorized, but unissued and unsubscribed share capital set at one billion Canadian Dollars (CAD 1,000,000,000) (the **Authorized Capital Amount**).

11.2. The Board is authorized to sub-delegate to any director or officer of the Company or to any other duly authorized person, during a period expiring five (5) years after the date of publication of the resolutions of the extraordinary General Meeting of the Company held on October 15, 2025, in the *Recueil électronique des sociétés et associations* (the **Period**), to increase one (1) time or several times the share capital up to the Authorized Capital Amount.

11.3. Such capital increase may be subscribed for and issued against contribution in the form of (i) past service performed for the Company, (ii) property and/or (iii) money (which, for greater certainty, does not include promissory notes) or by way of capitalisation of distributable reserves, retained earnings, share premium, in each case at an issue price and upon the terms and conditions determined by the Board from time to time. Notwithstanding the foregoing, no share may be issued until it is fully paid.

11.4. The Board must satisfy itself that the aggregate value of the consideration in the form of past services, property and money is at least equal to the issue price set for the shares by the Board, and, in doing so, must not attribute to past services or property (excluding, for the avoidance of doubt, money or a record evidencing indebtedness of the person to whom shares are to be issued) a value that exceeds the fair market value of those past services or that property, as the case may be. In considering whether the aggregate value of the consideration in the form of past services, property and money equals or exceeds the issue price set for the shares by the Board, the Board may take into account reasonable charges and expenses that have been incurred by the person providing the past services, property and money and are reasonably expected to benefit the Company.

11.5. The foregoing Article 11.4 does not apply to shares issued by way of dividend, under any conversion or exchange of shares.

11.6. Directors of the Company who vote for or consent to a resolution that authorizes the issue of a share in contravention of Article 11.4 are jointly and severally liable to compensate the Company, or any shareholder or beneficial owner of shares of the Company, for any losses, damages and costs sustained or incurred as a result by the Company, the shareholder or the beneficial owner, as the case may be.

11.7. The Board may issue new shares without indication of nominal value below the accounting value in accordance with the applicable legal provisions of the 1915 Law.

11.8. During the Period, the Board is authorized to issue (A) shares and (B) convertible bonds or any other convertible debt instruments, bonds carrying subscription rights or any other instruments entitling their holders to subscribe for or be allocated shares, such as, without limitation, warrants (the instruments under (B), the **Instruments**), within the limits of the Authorized Capital Amount. The issuance of shares following exercise of the rights attached to the Instruments may be carried out against contribution in the form of (i) past service performed for the Company (ii) property and/or (iii) money (which, for greater certainty, does not include promissory notes) or by way of capitalisation of distributable reserves, retained earnings, share premium, in each case at an issue price and upon the terms and conditions determined by the Board from time to time.

11.9. The Board may delegate or sub-delegate to any director or officer of the Company or to any other person the power of accepting subscriptions and receiving payment for the shares representing all or part of such capital increase amount or the Instruments.

11.10. During the Period, the Board is authorized to limit or cancel the preferential subscription rights of the existing shareholders provided by ARTICLE 10 of these Articles in connection with an issuance of new shares or Instruments made pursuant to the authority granted to the Board pursuant to ARTICLE 11 of these Articles.

11.11. Upon each increase of the share capital of the Company by the Board within the limits of the Authorized Capital Amount, ARTICLE 7.1 of these Articles shall be amended accordingly and the Board shall take or authorize any person to take any necessary steps for the purpose of obtaining execution and publication of such amendment.

11.12. The Board shall inform each year the annual General Meeting on the transactions carried out within the framework of the present article.

ARTICLE 12 Voting rights

12.1. Each share confers an identical voting right and each shareholder has voting rights *pro rata* to the number of shares held by such shareholder.

12.2. Any shareholder may, partly or entirely, waive the exercise of its voting rights with respect to some or all of its shares. Such waiver will be binding on the relevant shareholder and will be enforceable towards the Company following notification by the relevant shareholder to the Company in writing by regular mail, email, fax, other electronic means or any other suitable communication means.

ARTICLE 13 Shares indivisible

The shares are indivisible with regard to the Company, which recognises only one (1) owner per share. In the event that a share is held by more than one (1) person, the Company has the right to suspend the exercise of all rights attached to that share until one (1) person has been appointed as sole holder

in relation to the Company. The person appointed as the sole holder of the registered shares towards the Company in all matters by all the joint holders of those shares shall be named first in the register.

ARTICLE 14 Redemption of shares

14.1. The Company shall have power to redeem its own shares, with the consent of the concerned shareholder(s), in accordance with articles 430-15 *et seq.* of the 1915 Law.

14.2. Any shares redeemed in accordance with ARTICLE 14 of these Articles may be cancelled and the share capital may be decreased by the Board accordingly or held for an unlimited duration as treasury shares by the Company without any voting rights and, subject to a decision of the Board, without any rights to any distributions whatsoever, in which case the rights of the distributions otherwise payable under such treasury shares will be allocated, and become payable, on a *pro rata* basis to the benefit of the remaining outstanding shares.

14.3. Such treasury shares may be distributed or transferred at any time to existing shareholders or third parties, subject to compliance with ARTICLE 9 of these Articles, by a decision of the Board.

MANAGEMENT

ARTICLE 15 Composition of the Board

15.1. The Company will be managed by a Board composed of at least three (3) directors, who need not be shareholders.

ARTICLE 16 Appointment and removal of directors

16.1. The directors shall be appointed by the General Meeting, which shall determine the term of the office of the directors, which shall not exceed six (6) years. The directors are eligible for reappointment and their mandate may be renewed.

16.2. A legal entity may perform the functions of director of the Company. It shall appoint its permanent representative within the Board, who shall be a natural person.

16.3. The General Meeting may remove and replace any director at any time and *ad nutum*.

16.4. In case of vacancy of the office of a director by reason of death or resignation of a director or otherwise, the remaining directors may, by way of co-optation, elect another director to fill such vacancy until the next General Meeting.

ARTICLE 17 Powers of the Board

17.1. The Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's corporate purpose. All powers not expressly reserved by the 1915 Law or the Articles to the General Meeting fall within the sphere of competence of the Board.

17.2. In dealing with third parties, the Board will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's corporate purpose, provided that the terms of these Articles shall have been complied with.

ARTICLE 18 Daily management – Delegation of powers

18.1. The daily management of the Company and the power to represent the Company with respect thereto may be delegated to one (1) or more director(s), officer(s), and/or agent(s), who do not need to be shareholder(s) of the Company. If a director is appointed as daily manager, the Board shall annually render accounts to the annual General Meeting regarding any fees, emoluments and advantages granted to that daily manager.

18.2. The Board may from time to time delegate its powers for specific tasks to one (1) or several ad hoc agent(s) who do not need to be shareholder(s) or director(s) of the Company.

ARTICLE 19 Binding signatures

19.1. The Company shall be bound towards third parties (i) by the joint signatures of any two (2) directors, or (ii) by the single signature of any person to whom such signatory power has been delegated by the Board, including, without limitation, daily management power, but only within the limits of such power.

19.2. The Company shall furthermore be bound towards third parties (i) by the signature of the general director or, (ii) in the case of a management committee, the joint signature of any two (2) members of the management committee.

ARTICLE 20 Chairman – Secretary

The Board may appoint from among its members a chairman who, in case of tied vote, shall have a casting vote. The chairman shall preside at all meetings of the Board. In case of absence of the chairman, the Board shall be chaired by a director present and appointed as chairman *pro tempore*. The Board may also appoint a secretary, who does not need to be a director, who shall be responsible for keeping the minutes of the meetings of the Board or for other matters as may be specified by the Board.

ARTICLE 21 Convening of Board meetings

21.1. The Board shall meet as often as the interests of the Company require, upon convocation by the chairman or any other one (1) director, or by the secretary or an assistant secretary of the Company, if any, on the request of a director, either at the registered office or any other place in the Grand Duchy of Luxembourg indicated in the convening notice.

21.2. Notice of any meeting of the Board shall be given to all directors at least twenty-four (24) hours in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minutes of the meeting.

21.3. Any convening notice shall specify the time and place of the meeting**.**

21.4. Convening notices can be given to each director in writing by regular mail, email, fax, other electronic means or any other suitable communication means.

21.5. No such written meeting notice is required and/or is considered waived, as the case may be, if all the members of the Board are present or represented during the meeting and if they state that they have been duly informed and have had full knowledge of the agenda of the meeting.

21.6. The notice may be waived in writing by regular mail, email, fax, other electronic means or any other suitable communication means, by each director (including by way of a statement in the minutes of the meeting of the Board).

21.7. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board.

ARTICLE 22 Participation by proxy

22.1. Any director may act at any meeting of the Board by appointing in writing by regular mail, email, fax, other electronic means or any other suitable communication means another director as his/her proxy.

22.2. A director may represent more than one (1) director, under the condition, however, that at least two (2) directors are present at the meeting.

ARTICLE 23 Participation by conference call, video conference or similar means of communication

The directors may participate in a meeting of the Board by conference call, video conference or similar means of communication satisfying technical characteristics ensuring effective participation in the meeting, and provided that (i) the directors attending the meeting of the Board can be identified, (ii) the directors attending the meeting of the Board can hear and speak to each other, (iii) the transmission of the meeting of the Board is performed on a continuous basis, and (iv) the directors can properly deliberate. Such participation in a meeting is deemed equivalent to participation in person. A meeting of the Board held by such means of communication will be deemed to be held in the Grand Duchy of Luxembourg.

ARTICLE 24 Quorum and majority requirements

24.1. Any meeting of the Board shall require the presence of at least half of the directors, either present in person (including virtually) or by representative, which shall form a quorum.

24.2. Decisions of the Board are taken by the majority of directors participating in the meeting or being duly represented. If a member of the Board abstains from voting or does not participate in a vote, this abstention or non-participation is not taken into account in calculating the majority.

ARTICLE 25 Board minutes

The deliberations of the Board shall be recorded in the minutes, which shall be signed by the chairman, the chairman *pro tempore*, by any one (1) director or by the secretary. Any proxies will remain attached to the minutes. Any copy of or excerpt from the minutes shall be signed by the chairman or any two (2) directors.

ARTICLE 26 Circular resolutions

A resolution in writing approved and signed by all directors shall have the same effect as a resolution passed at a meeting of the Board. In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content. Written resolutions may be transmitted in writing by regular mail, email, fax, other electronic means or any other suitable communication means. Any copy of or excerpt from these written resolutions shall be signed by the chairman, the chairman *pro tempore*, by any one (1) director or by the secretary.

ARTICLE 27 Conflicts of interest

27.1. In the event that a director of the Company has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Board, such director shall inform the Board of such opposite interest at the relevant Board meeting and shall cause a record of his/her statement to be included in the minutes of the meeting. The director may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. Transactions in which one of the directors would have had an interest opposite to that of the Company shall be reported at the following General Meeting, before any vote on any other resolutions.

27.2. ARTICLE 27.1 shall not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms (*opérations courantes conclues dans des conditions normales*).

27.3. A director of the Company who serves as manager, director, officer or employee of any company or enterprise with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or enterprise be held as having an interest opposite to the interest of the Company for the purpose of ARTICLE 27.1.

27.4. When, due to conflicting interests, the number of directors required by these Articles to deliberate and vote on the point in question has not been reached, the Board shall refer the decision on this point to the General Meeting.

ARTICLE 28 General director / management committee

28.1. The Board may delegate its management powers to a general director or a management committee, without such delegation being able to relate to the general policy of the Company or to all acts reserved to the Board by law. If a management committee is set up or a general director is appointed, the Board shall be responsible for supervising it/him/her.

28.2. The Board shall determine the conditions for appointing the members of the management committee or the general director, their dismissal, their remuneration and the duration of their assignment, as well as the functioning of the management committee.

28.3. The Board may place restrictions on the management powers that may be delegated pursuant to ARTICLE 28.1.

28.4. The provisions of ARTICLE 27 shall apply *mutatis mutandis* to the management committee or the general director in accordance with article 441-12 of the 1915 Law.

ARTICLE 29 Advisory committees and special committees

The Board may decide to establish advisory committees and special committees. The composition of the advisory committees and special committees and the powers conferred on them are determined by the Board. The advisory committees and special committees perform their duties under the Board's responsibility.

ARTICLE 30 No personal liability

The directors shall not be personally liable, by reason of their position as directors of the Company, in relation to any commitment validly undertaken by them in the name of the Company.

ARTICLE 31 Indemnification

31.1. Subject to the exceptions and limitations set out in ARTICLE 31.2 and mandatory provisions of law, every person who is, or has been, a member of the Board or officer of the Company shall be indemnified (including, where reasonably requested by that director or officer, by way of advances which shall be reimbursable if and to the extent that it is finally adjudicated or otherwise determined that such director or officer was not entitled to such indemnification in accordance with ARTICLE 31 of these Articles) by the Company to the fullest extent permitted by law (i) against liability and against all expenses reasonably incurred or paid by him/her/it in connection with any claim, action, suit or proceeding which he/she becomes involved in as a party or otherwise by virtue of his/her being or having been a director or officer of the Company and (ii) against amounts paid or incurred by him/her/it in the settlement thereof, provided that such settlement has been approved by a court or other authority having jurisdiction or by the Board in its sole discretion. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise, including appeals) actual

or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.

31.2. No indemnification shall be provided to any director or officer (and any advances paid by the Company shall be reimbursed by the relevant director or officer) (i) in connection with any liability incurred due to willful misconduct, bad faith, gross negligence or reckless disregard of fiduciary duties (including where the Company shall have been advised by counsel that such willful misconduct, bad faith, gross negligence or reckless disregard of fiduciary duties has, or is likely to have, occurred, in the absence of evidence to the contrary), (ii) with respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company, or (iii) in connection with any liability towards the Company itself.

31.3. The right of indemnification provided in this ARTICLE 31 shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. Nothing contained in this ARTICLE 31 shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled (but not required) to provide contractual indemnification to and may (but shall not be required to) purchase and maintain insurance for any corporate personnel, including directors and officers of the Company, as the Company may decide from time to time.

GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 32 Annual General Meetings – Other General Meetings

32.1. A General Meeting shall be held annually, within six (6) months of the last day of a given financial year, at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg specified in the convening notice of the General Meeting.

32.2. Other General Meetings shall be held in the place, on the day and at the time specified in the convening notice to the General Meeting.

32.3. The deliberations taken in accordance with these Articles, are binding on all shareholders, even if they are absent, incapable or dissenting.

ARTICLE 33 Convening of General Meetings

33.1. General Meetings are convened by the Board.

33.2. The Board shall be obliged to convene a General Meeting so that it is held within thirty (30) days following the receipt of a request from one (1) or more shareholders representing one-twentieth (1/20)

of the share capital requiring this in writing by regular mail, email, fax, other electronic means or any other suitable communication means, with an indication of the agenda.

33.3. Notices convening a General Meeting and setting forth the agenda shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) published in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper at least thirty (30) days before the relevant General Meeting. Alternatively, and for so long as the Company is a Canadian reporting issuer, the convening notices may be made in accordance with applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed or by any other means of communication ensuring access to the information, at least thirty (30) days before the relevant General Meeting.

33.4. All notices must specify the time and place of the General Meeting.

33.5. If all shareholders are present or represented at the General Meeting and state that they have been duly informed of the agenda of the General Meeting, the General Meeting may be held without prior notice.

33.6. The rights of a shareholder to participate in the General Meeting and exercise the voting right attached to his/her/its shares are determined on the basis of the shares held by such shareholder on a date to be specified in the convening notice and determined by the Board in compliance with applicable laws (including, for the avoidance of doubt, so long as the Company is a Canadian reporting issuer, applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed) (the **Record Date**).

33.7. Any shareholder shall be entitled to take part in the General Meeting and in deliberations in person or by proxy, irrespective of the number of his/her/its shares, by providing proof of his/her/its identity and the ownership of his/her/its shares in accordance with ARTICLE 33.6 above. The appointment of a proxy shall be notified to the Company by post or by e-mail to the postal or electronic address indicated in the convening notice, no later than the date specified by the Board, which cannot be earlier than the Record Date indicated in the convening notice.

33.8. In the case of shares held according to a settlement-delivery system of financial instruments, in the case of holding of shares by a financial intermediary acting as professional depositary, an owner of shares intending to participate at the General Meeting shall obtain from his provider or depositary a certificate certifying the number of shares registered in the relevant account at the Record Date and submit it to the Company within the deadlines indicated in the convening notice.

33.9. The Company shall register who has indicated his/her/its intention to participate to the General Meeting, his/her/its name or corporate name and address or registered office, the number of shares held at the Record Date and the description of the documents evidencing the holding of the shares at that date.

ARTICLE 34 Vote by correspondence

34.1. The shareholders may vote in writing by way of voting forms drawn up by the Board and submitted to the Company containing (i) the full name or corporate name (as it may be), address and signature of the relevant shareholder, (ii) an indication of the shares for which the shareholder will exercise its voting right or abstention (iii) the agenda as set forth in the convening notice with the proposals for resolutions relating to each agenda item, (iv) the vote (approval, rejection, abstention), (v) at the Company's discretion, the possibility to give voting proxy for any new resolution or any amendment to resolutions which will be proposed to the meeting or announced by the Company after delivery by the shareholder of the form of vote by correspondence, (vi) the period within which the form and the confirmation mentioned below shall be received by or on behalf of the Company and (vii) the shareholders' signature.

34.2. Forms which do not mention either a vote for or against a certain resolution, or an abstention, shall be void with respect to such resolution.

34.3. The Company shall only take into account forms received within the period of receipt by the Company specified in the forms.

ARTICLE 35 Holding of General Meetings

35.1. The General Meeting may only deliberate on the items of the agenda.

35.2. The agenda is set by the Board. It only includes proposals from the Board or that have been communicated and received by electronic means or by post at the address indicated in the convening notice at the latest on the Record Date by one or more shareholders who together hold at least one-twentieth (1/20) of the Company's share capital and who are accompanied by a justification or a draft resolution to be adopted by the General Meeting. The applications shall indicate the postal or electronic address at which the Company may transmit the acknowledgement of receipt. The Company shall acknowledge receipt of this request within forty-eight (48) hours of receipt. The Company shall then file with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) and ensure the publication with the *Recueil électronique des sociétés et associations* and with a Luxembourg newspaper, a revised agenda no later than the fifteenth (15th) day preceding the General Meeting. Alternatively, and for so long as the Company is a Canadian reporting issuer, the revised agenda may be made available in accordance with applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed or by any other means of communication ensuring access to the information, at least fifteen (15) days before the relevant General Meeting.

35.3. Each shareholder shall have the right to ask questions related to items on the agenda of a General Meeting. The shareholders have the right to ask questions in writing related to items on the agenda, as from the date of publication of the convening notice, and to which the Company shall answer during the General Meeting. These questions may be asked to the Company by electronic means to the address

mentioned in the convening notice of the General Meeting up to fifteen (15) days prior to the date of the General Meeting.

35.4. The directors may attend and speak at General Meetings.

35.5. General Meetings shall be chaired by a chairman who, together with a secretary and a scrutineer, shall form the bureau of the General Meeting.

35.6. Deliberations of the General Meeting shall be recorded in minutes which shall be signed by the members of the bureau of the General Meeting. Where decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman, the chairman *pro tempore*, any one (1) director or by the secretary.

35.7. An attendance list must be kept at all General Meetings.

35.8. Resolutions shall be passed by a simple majority of the votes cast by shareholders present or represented, unless the Articles or the Laws provide otherwise. The votes cast do not include votes attached to shares in respect of which the Shareholder has not voted or abstained.

ARTICLE 36 Quorum and majority requirements

36.1. The quorum for General Meetings is at least one (1) person who is, or who represents by proxy, one (1) or more shareholders who, in the aggregate, hold at least five percent (5%) of the issued shares entitled to be voted at the General Meeting. Except as otherwise required by law or by these Articles, decisions of the General Meeting are validly taken insofar as they are adopted by the majority of the votes cast by the shareholders present or represented.

36.2. However, resolutions to amend the Articles or to change the nationality of the Company may only be passed at a General Meeting where at least one-half (1/2) of the share capital is present or represented (the **Presence Quorum**) and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those amendments that pertain to the purpose or the form of the Company.

36.3. If the Presence Quorum is not reached, a second General Meeting may be convened, provided no amendment of the agenda is made and without prejudice to ARTICLE 33.5 of these Articles, by an announcement filed with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) and published in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper at least thirty (30) days before that second General Meeting. Alternatively, and for so long as the Company is a Canadian reporting issuer, the convening notices may be made in accordance with applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed or by any other means of communication ensuring access to the information, at least thirty (30) days before the relevant General Meeting. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous General Meeting. The

second General Meeting shall deliberate validly regardless of the proportion of the capital present or represented. At both General Meetings, resolutions, in order to be passed, must be approved by at least two-thirds (2/3) of the votes cast at the relevant General Meeting.

36.4. In calculating the majority with respect to any resolution of a General Meeting, the votes cast shall not include the votes relating to shares regarding which the shareholder abstains from voting or casts a blank (*blanc*) or spoilt (*nul*) vote or does not participate.

36.5. An increase in the shareholders' commitments may be decided only by unanimous consent of the shareholders.

ARTICLE 37 Participation by conference call, video conference or similar means of communication

The shareholders may participate in a General Meeting by conference call, video conference, or similar means of communication satisfying technical characteristics ensuring effective participation in the General Meeting, and provided that (i) the shareholders attending the General Meeting can be identified, (ii) the shareholders attending the General Meeting can hear and speak to each other, (iii) the transmission of the General Meeting is performed on a continuous basis and (iv) the shareholders can properly deliberate. Such participation in a General Meeting is deemed equivalent to participation in person. A General Meeting held by such means of communication will be deemed to be held at the Company's registered office.

FINANCIAL YEAR – ANNUAL ACCOUNTS

ARTICLE 38 Financial year

The Company's financial year begins on the first (1) of September and ends on the thirty-first (31) of August of each year.

ARTICLE 39 Annual accounts

39.1. The Board shall draw up the annual accounts of the Company which shall be submitted to the approval of the annual General Meeting.

39.2. At the latest one (1) month prior to the annual General Meeting, the Board shall submit the annual accounts together with the report of the Board and such other documents as may be required by law to the internal auditor(s) (*commissaire(s)*) of the Company (if any), who will thereupon draw up its/their report(s).

SUPERVISION

ARTICLE 40 Internal auditor

40.1. The supervision of the Company shall be entrusted to one (1) or more internal auditor(s) (*commissaire(s)*) appointed by the General Meeting, who may or may not be shareholder(s). Each internal auditor shall be appointed for a period not exceeding six (6) years by the General Meeting, which may remove them at any time.

40.2. The term of the office of the internal auditor(s) and its/their remuneration, if any (it being understood that such determination of remuneration may be ratified by way of approval of the annual accounts), are fixed by the General Meeting. The internal auditor(s) are eligible for reappointment.

ARTICLE 41 External auditor

41.1. The audit of the Company shall be performed by one (1) or more external auditor(s) (*réviseur(s) d'entreprises agréé*) appointed by the General Meeting from amongst the members of the *Institut des réviseurs d'entreprises*.

41.2. The external auditor(s) (*réviseur(s) d'entreprises agréé*) shall draw up a report on the annual accounts of the Company in compliance with the legal provisions in force.

41.3. Where one (1) or more external auditor(s) (*réviseur(s) d'entreprises agréé*) have been appointed in accordance with ARTICLE 41.1 of these Articles, the requirement to appoint one (1) or more internal auditor(s) (*commissaire(s)*) shall not apply.

ALLOCATION OF RESULTS

ARTICLE 42 Allocation to the statutory reserve

Every year five percent (5%) of the net profit will be transferred to the statutory reserve. This deduction ceases to be compulsory when the statutory reserve amounts to one-tenth (1/10) of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such one-tenth (1/10).

ARTICLE 43 Allocation of results by the annual General Meeting

The General Meeting may decide that the Company's net profit be distributed to the shareholders proportionally to the shares they hold as dividends or be carried forward or transferred to an extraordinary reserve, distributable or not distributable depending on the decision of the General Meeting.

ARTICLE 44 Interim and extraordinary dividends and other distributions

44.1. In accordance with article 461-3 of the 1915 Law, interim dividends may be distributed, at any time, by the Board under the following cumulative conditions:

(i) the Board shall draw up interim financial statements showing that the funds available for the distribution are sufficient (the **Interim Financial Statements**);

(ii) the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by retained earnings and distributable reserves (including, without limitation, share premium) and decreased by carried forward losses and amounts to be carried in non-distributable reserves by virtue of a statutory obligation or an obligation pursuant to these Articles;

(iii) the decision to distribute interim dividends may not be taken by the Board more than two (2) months after the date as of which the Interim Financial Statements were drawn up; and

(iv) the internal auditor(s) (*commissaire(s)*) or external auditor(s) (*réviseur(s) d'entreprises*) shall verify whether the above conditions have been complied with in its/their report(s) to the Board.

44.2. If the interim dividends exceed the amount of the dividend subsequently decided by the shareholders at the annual General Meeting, then the excess is deemed an advance payment on future dividends unless the Board decides otherwise at the time of declaration of the dividend.

44.3. Without prejudice to the power of the Board set out under ARTICLE 44.1 of these Articles, the General Meeting may also distribute from time to time (i) extraordinary dividends, the amount of which may include retained earnings and distributable reserves (including, without limitation, share premium) decreased by carried forward losses and the amount to be allocated to the statutory reserve or a non-distributable reserve established pursuant to these Articles, but may not include any profits made since the end of the last financial year for which the annual accounts have been approved, and (ii) any amounts booked as retained earnings or other distributable reserves (including, without limitation, share premium).

ARTICLE 45 Payment of dividends and other distributions

Dividends and any other distributions may be paid (i) in cash in euro or any other currency chosen by the Board or the General Meeting or (ii) in kind in assets of any nature, and the valuation of those assets shall be set by the Board according to valuation methods determined at its discretion, and they may be paid at such places and times as may be determined by the Board, within the limits of any decision made by the General Meeting (if any).

ARTICLE 46 *Pro rata* distributions

Distributions to the shareholders, whether by dividend, share redemption, or in any other manner, out of profits and distributable reserves available for that purpose, including, without limitation, share premium shall be made on all shares on a *pro rata* basis.

DISSOLUTION – LIQUIDATION

ARTICLE 47 Principles regarding the dissolution and liquidation

47.1. The General Meeting may decide the dissolution of the Company at any time under the conditions required by the 1915 Law.

47.2. Without prejudice to other means of dissolution provided by the 1915 Law, the liquidation will be carried out by one (1) or more liquidator(s), being physical person(s) or legal entity/ies, appointed by the General Meeting which will specify his/her/its/their powers.

ARTICLE 48 Distribution of liquidation proceeds

Once all debts and liquidation expenses have been paid, any liquidation proceeds shall be paid to the shareholders proportionally to their shares, without prejudice to the payment of advance payments of the liquidation proceeds.

ARTICLE 49 Alarm bell procedure

If, as a result of a loss recorded in the financial documents, the Company's net equity is reduced to an amount of less than one-half (1/2) of the share capital, the Board shall convene, so that it is held within a period not exceeding two (2) months from the time when the loss was acknowledged by it or should have been acknowledged, a General Meeting which shall deliberate, if necessary in accordance with the conditions of article 450-3 of the 1915 Law, on the possible dissolution of the Company and possibly other measures announced in the agenda.

DISSENT RIGHTS

For the purposes of Articles 50 to 60, the dissent regime shall be interpreted in accordance with Luxembourg law, supplemented by principles of Canadian corporate law where applicable and not inconsistent with Luxembourg public policy.

ARTICLE 50 Definitions and application

50.1. For purposes of the following ARTICLE 51 to ARTICLE 60:

(i) **dissenter** means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by ARTICLE 55;

(ii) **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; and

(iii) **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; or

(b) in the case of a dissent in respect of a matter approved or authorized by any court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

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.

50.2. ARTICLE 51 to ARTICLE 60 apply to any right of dissent exercisable by a shareholder except to the extent that:

(i) the court orders otherwise; or

(ii) in the case of a right of dissent authorized by a resolution referred to in Article 51.1(vi), the court orders otherwise or the resolution provides otherwise.

ARTICLE 51 Right to dissent

51.1. A shareholder of the Company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(i) in respect of a resolution to alter the Articles to alter restrictions on the powers of the Company or on the business the Company is permitted to carry on set forth in ARTICLE 3;

(ii) in respect of a resolution to adopt an amalgamation agreement or otherwise approve an amalgamation;

(iii) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(iv) 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;

(v) in respect of a resolution to authorize the continuation of the Company into a jurisdiction other than the Grand Duchy of Luxembourg;

(vi) in respect of any other resolution, if dissent is authorized by the resolution; or

(vii) in respect of any court order that permits dissent.

51.2. A shareholder wishing to dissent must:

(i) prepare a separate notice of dissent under ARTICLE 55 for:

(a) the shareholder, if the shareholder is dissenting on the shareholder's own behalf; and

(b) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting;

(ii) identify in each notice of dissent, in accordance with Article 55.4, the person on whose behalf dissent is being exercised in that notice of dissent; and

(iii) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under Article 51.2(ii) is the beneficial owner.

51.3. Without limiting Article 51.2, a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must:

(i) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner; and

(ii) 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.

ARTICLE 52 Waiver of right to dissent

52.1. 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.

52.2. A shareholder wishing to waive a right of dissent with respect to a particular corporate action must:

(i) provide to the Company a separate waiver for:

(a) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf; and

(b) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and

(ii) identify in each waiver the person on whose behalf the waiver is made.

52.3. 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 ARTICLE 51 to ARTICLE 60 cease to apply to:

(i) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner; and

(ii) 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.

52.4. 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 ARTICLE 51 to ARTICLE 60 cease to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

ARTICLE 53 Notice of Resolution

53.1. If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a General Meeting, the Company must, at least 21 days before the date of the proposed General Meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(i) a copy of the proposed resolution, and

(ii) 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.

53.2. 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 the following Article 53.2(ii) 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:

(i) a copy of the proposed resolution, and

(ii) a statement advising of the right to send a notice of dissent.

53.3. 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 Article 53.1 or Article 53.2, or was or is to be passed as a directors' resolution without the Company complying with Article 53.2, the Company must, before or within fourteen (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,

(i) a copy of the resolution,

(ii) a statement advising of the right to send a notice of dissent, and

(iii) if the resolution has passed, notification of that fact and the date on which it was passed.

53.4. Nothing in Article 53.1, Article 53.2 or Article 53.3 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.

ARTICLE 54 Notice of court orders

54.1. If a court order provides for a right of dissent, the Company must, not later than fourteen (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:

(i) a copy of the entered order, and

(ii) a statement advising of the right to send a notice of dissent.

ARTICLE 55 Notice of dissent

55.1. A shareholder intending to dissent in respect of a resolution referred to in Article 51.1(i), Article 51.1(ii), Article 51.1(iii), Article 51.1(iv) or Article 51.1(v) must:

(i) If the Company has complied with Article 53.1 or Article 53.2, 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,

(ii) if the Company has complied with Article 53.3, send written notice of dissent to the Company not more than fourteen (14) days after receiving the records referred to in that section, or

(iii) if the Company has not complied with Article 53.1, Article 53.2 or Article 53.3, send written notice of dissent to the Company not more than fourteen (14) days after the later of

(a) the date on which the shareholder learns that the resolution was passed, and

(b) the date on which the shareholder learns that the shareholder is entitled to dissent.

55.2. A shareholder intending to dissent in respect of a resolution referred to in Article 51.1(vi) must send written notice of dissent to the company

(i) on or before the date specified by the resolution or in the statement referred to in Article 53.2(ii) or Article 53.3(ii) as the last date by which notice of dissent must be sent, or

(ii) if the resolution or statement does not specify a date, in accordance with Article .55.1.

55.3. A shareholder intending to dissent under Article 51.1(vii) in respect of a court order that permits dissent must send written notice of dissent to the Company

(i) within the number of days, specified by the court order, after the shareholder receives the records referred to in ARTICLE 54, or

(ii) if the court order does not specify the number of days referred to in Article 55.3(i), within fourteen (14) days after the shareholder receives the records referred to in ARTICLE 54.

55.4. A notice of dissent sent under this ARTICLE 55 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:

(i) 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; or

(ii) 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

  (a) the names of the registered owners of those other shares,

  (b) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

  (c) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(iii) 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

  (a) the name and address of the beneficial owner, and

  (b) 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.

55.5. The Company may reject any notice of dissent that is manifestly abusive, frivolous, or not made in good faith.

55.6. The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and ARTICLE 51 to ARTICLE 60 cease to apply to the shareholder in respect of that beneficial owner if Article 55.1 to Article 55.4, as those Articles pertain to that beneficial owner, are not complied with.

ARTICLE 56 Notice of intention to proceed

56.1. If the Company receives a notice of dissent under ARTICLE 55 from a dissenter, it must:

(i) if it 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

(a) the date on which the Company forms the intention to proceed, and

(b) the date on which the notice of dissent was received, or

(ii) if the Company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

56.2. A notice sent under Article 56.1(i) or Article 56.1(ii) must

(i) be dated not earlier than the date on which the notice is sent,

(ii) 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

(iii) advise the dissenter of the manner in which dissent is to be completed under ARTICLE 57.

ARTICLE 57 Completion of dissent

57.1. A dissenter who receives a notice under ARTICLE 56 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:

(i) a written statement that the dissenter requires the Company to purchase all of the notice shares;

(ii) the certificates, if any, representing the notice shares; and

(iii) if Article 55.4(iii) applies, a written statement that complies with Article 57.2.

57.2. The written statement referred to in Article 57.1(iii) must

(i) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(ii) set out whether or not the beneficial owner is the beneficial owner of other shares of the Company and, if so, set out:

(a) the names of the registered owners of those other shares;

(b) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and

(c) that dissent is being exercised in respect of all of those other shares.

57.3. After the dissenter has complied with Article 57.1:

(i) the dissenter is deemed to have sold to the Company the notice shares, and

(ii) the Company is deemed to have purchased those shares, and must comply with ARTICLE 58, whether or not it is authorized to do so by, and despite any restriction in, the Articles.

57.4. Unless the court orders otherwise, if the dissenter fails to comply with Article 57.1 in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and ARTICLE 51 to ARTICLE 59 cease to apply to the dissenter with respect to those notice shares.

57.5. 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 Article 57.1, 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 ARTICLE 51 to ARTICLE 59 cease to apply to those shareholders in respect of the shares that are beneficially owned by that person.

57.6. A dissenter who has complied with Article 57.1 may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under ARTICLE 51 to ARTICLE 60.

ARTICLE 58 Payment for notice shares

58.1. The Company and a dissenter who has complied with Article 57.1 may agree on the amount of the payout value of the notice shares and, in that event, the Company must

(i) promptly pay that amount to the dissenter, or

(ii) if Article 58.5 applies, promptly send a notice to the dissenter that the Company is unable lawfully to pay dissenters for their shares.

58.2. A dissenter who has not entered into an agreement with the Company under Article 58.1 or the Company may apply to a court of competent jurisdiction and such court may:

(i) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the Company under Article 58.1, 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;

(ii) join in the application each dissenter, other than a dissenter who has entered into an agreement with the Company under Article 58.1, who has complied with Article 57.1, and

(iii) make consequential orders and give directions it considers appropriate.

58.3. Promptly after a determination of the payout value for notice shares has been made under Article 58.2(i), the Company must:

(i) pay to each dissenter who has complied with Article 57.1 in relation to those notice shares, other than a dissenter who has entered into an agreement with the Company under Article 58.1, the payout value applicable to that dissenter's notice shares; or

(ii) if Article 58.5 applies, promptly send a notice to the dissenter that the Company is unable lawfully to pay dissenters for their shares.

58.4. If a dissenter receives a notice under Article 58.1(ii) or Article 58.3(ii):

(i) 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 ARTICLE 51 to ARTICLE 59 cease to apply to the dissenter with respect to the notice shares, or

(ii) if the dissenter does not withdraw the notice of dissent in accordance with Article 58.4(i), 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.

58.5. The Company must not make a payment to a dissenter under this ARTICLE 58 if there are reasonable grounds for believing that:

(i) the Company is insolvent; or

(ii) the payment would render the Company insolvent.

ARTICLE 59 Loss of right to dissent

59.1. The right of a dissenter to dissent with respect to notice shares terminates and ARTICLE 51 to ARTICLE 59 cease 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 ARTICLE 58 in relation to those notice shares, any of the following events occur:

(i) 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;

(ii) the resolution in respect of which the notice of dissent was sent does not pass;

(iii) 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;

(iv) 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;

(v) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(vi) 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;

(vii) 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;

(viii) the notice of dissent is withdrawn with the written consent of the Company; or

(ix) the court determines that the dissenter is not entitled to dissent under ARTICLE 51 to ARTICLE 60 or that the dissenter is not entitled to dissent with respect to the notice shares under ARTICLE 51 to ARTICLE 60.

ARTICLE 60 Shareholders entitled to return of shares and rights

60.1. If, under Article 57.4, Article 57.5, Article 58.4(i) or ARTICLE 59, ARTICLE 51 to ARTICLE 59 cease to apply to a dissenter with respect to notice shares:

(i) the Company must return to the dissenter each of the applicable share certificates, if any, sent under Article 57.1(ii) or, if those share certificates are unavailable, replacements for those share certificates;

(ii) the dissenter regains any ability lost under Article 57.6 to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares; and

(iii) 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, ARTICLE 51 to ARTICLE 60.

APPLICABLE LAW – LANGUAGE

ARTICLE 61 Applicable law

All matters not expressly governed by these Articles shall be determined in accordance with the laws of the Grand Duchy of Luxembourg.

ARTICLE 62 Language

In case of differences between the English and the French versions of these Articles, the English version will prevail."

SCHEDULE C
DISSENT PROVISIONS OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

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 rights 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.

SCHEDULE D
COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE COMPENSATION

The Company is a "venture issuer" as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* ("**Form 51-102F6V**").

Definitions

In this Information Circular:

"**Chief Executive Officer**" or "**CEO**" means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(i) a CEO;

(ii) a CFO;

(iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and

(iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to, or earned by the Named Executive Officers and any non-NEO directors of the Company for the financial years ended August 31, 2024 and 2023.

Name and position	Year Ended Aug 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Pierre Léveillé[1] Executive Director, Former President, and Former CEO	2023 2024	150,000 150,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	150,000 150,000
Alfredo Luis Riviere Director	2023 2024	Nil Nil	Nil Nil	1,500 6,000	Nil Nil	Nil Nil	1,500 6,000
Charles Loots[2] Director	2023 2024	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Jean Luc Roy[3] Former Chairman, Former COO and Former Director	2023 2024	102,000 102,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	102,000 102,000
Chantelle Collins[4] Former CFO	2023 2024	37,500 44,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	37,500 44,000
Tim Fernback[5] Former Director	2023 2024	Nil Nil	Nil Nil	6,000 6,000	Nil Nil	Nil Nil	6,000 6,000
Ally Angula[6] Former Director	2023 2024	28,384 Nil	Nil Nil	3,000 Nil	Nil Nil	Nil 32,982	31,384 32,982
Pierre Matte[7] Former Director	2023 2024	Nil Nil	Nil Nil	6,000 6,000	Nil Nil	Nil Nil	6,000 6,000
Matthew Starnes[8] Former Director	2023 2024	Nil Nil	Nil Nil	Nil 6,000	Nil Nil	Nil Nil	Nil 6,000
Thomas Tumoscheit[9] Former Director	2023 2024	Nil Nil	Nil Nil	4,500 Nil	Nil Nil	Nil Nil	4,500 Nil

Notes:

(1) Heye Daun replaced Mr. Léveillé as Chief Executive Officer and President on November 18, 2024, when Mr. Léveillé was appointed Executive Director – continuing in his role as a director since February 23, 2017.

(2) Mr. Loots was appointed to fill a vacancy on the board of the Company on July 3, 2024.

(3) On September 4, 2024, Heye Daun replaced Mr. Roy in the positions of Chairman, and director. On November 18, 2024, Mr. Roy resigned from his position as Chief Operating Officer. Alan Friedman replaced Mr. Daun as Chairman of the Company on April 7, 2025 in a non-executive capacity.

(4) Tony da Silva replaced Ms. Collins as Chief Financial Officer on September 24, 2024.

(5) Paid to TCF Ventures Corp., a company controlled by Tim Fernback. Alan Friedman replaced Mr. Fernback as a director on September 4, 2024 after Mr. Fernback resigned from his positions as Vice President and director on September 3, 2024.

(6) Ms. Angula ceased being a director when she was not re-appointed at the annual general meeting held on February 27, 2024. The Company paid a lump sum payment of $32,982 to Ms. Angula pursuant to a termination agreement entered into between Ms. Angula and the Company.

(7) Mr. Matte resigned from his position as a director on September 4, 2024.

(8) Mr. Starnes resigned from his position as a director on October 1, 2024.

(9) Paid to Straoit Consult AG, a company controlled by Mr. Tumoscheit. Mr. Tumoscheit ended his position as a director on May 25, 2023.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued to the directors and NEOs by the Company or any subsidiary thereof in the year ended August 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Pierre Léveillé Executive Director, Former President, and Former CEO	Options Options RSUs	150,000[(1)] 250,000 50,000	29-Nov-23 8-Aug-24 8-Aug-24	$0.40 $0.70 N/A	$0.275 $0.83 $0.83	$0.87 $0.87 $0.87	29-Nov-26 8-Aug-27 N/A
Alfredo Luis Riviere Director	Options RSUs	70,000[(1)] 75,000	29-Nov-23 8-Aug-24	$0.40 N/A	$0.275 $0.83	$0.87 $0.87	29-Nov-26 N/A
Charles Loots Director	RSUs	75,000	8-Aug-24	N/A	$0.83	$0.87	N/A
Jean Luc Roy Former Interim Chairman, Former COO and Former Director	Options RSUs	130,000[(1)] 40,000	29-Nov-23 8-Aug-24	$0.40 N/A	$0.275 $0.83	$0.87 $0.87	31-Mar-26[(2)] 31-Mar-26 [(2)]
Chantelle Collins Former CFO	Options RSUs	60,000[(1)] 25,000	29-Nov-23 8-Aug-24	$0.40 N/A	$0.275 $0.83	$0.87 $0.87	31-Mar-26[(3)] 31-Mar-26 [(3)]
Tim Fernback Former Director	Options RSUs	50,000[(1)] 15,000	29-Nov-23 8-Aug-24	$0.40 N/A	$0.275 $0.83	$0.87 $0.87	31-Mar-26 [(4)] 31-Mar-26 [(4)]
Pierre Matte Former Director	Options RSUs	20,000[(1)] 15,000	29-Nov-23 8-Aug-24	$0.40 N/A	$0.275 $0.83	$0.87 $0.87	31-Mar-26 [(5)] 31-Mar-26 [(5)]
Matthew Starnes Former Director	Options RSUs	70,000[(1)] 75,000	29-Nov-23 8-Aug-24	$0.40 N/A	$0.275 $0.83	$0.87 $0.87	31-Mar-26 [(6)] 31-Mar-26 [(6)]

Notes:

(1) On a post-consolidation basis of five to one which was made effective on June 14, 2024.

(2) The expiry dates of Mr. Roy's Options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Roy and the Company dated October 1, 2024.

(3) The expiry dates of Ms. Collin's Options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Collins and the Company dated October 1, 2024.

(4) The expiry dates of Mr. Fernback's Options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Fernback and the Company dated September 3, 2024.

(5) The expiry dates of Mr. Matte's Options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Matte and the Company dated August 29, 2024.

(6) The expiry dates of Mr. Starnes' Options and RSUs were accelerated, subject to TSXV approval, pursuant to a termination agreement between Mr. Starnes and the Company dated October 1, 2024.

Employment, Consulting and Management Agreements

During the financial year-ended August 31, 2024, Pierre Léveillé was compensated pursuant to an agreement with the Company for his services as Executive Director, and former President and CEO of the Company. The Company paid Mr. Léveillé a salary of $12,500 per month. The Company may terminate the agreement without cause. The Company may at any time terminate the agreement by paying to Mr. Léveillé a lump sum amount equal to one year's salary. The Company may terminate the agreement with cause immediately without further payment. In the event of change of control and if the agreement terminated by the Company within one year of such control Mr. Léveillé will receive an amount equal to one year's salary.

During the financial year-ended August 31, 2024, Jean Luc Roy was compensated pursuant to an agreement with the Company for his services as former Chief Operating Officer and a former director of the Company. The Company paid Mr. Roy a salary of $8,500 per month. Following Mr. Roy resigning from his position as Chief Operating Officer and a director of the Company on September 4, 2024, and pursuant to a termination agreement with the Company, the Company accelerated the expiry term of all of his Options and RSUs to March 31, 2026.

During the financial year-ended August 31, 2024, Chantelle Collins was compensated pursuant to an agreement with the Company for her services as former Chief Financial Officer of the Company. The Company paid Ms. Collins a monthly fee of $3,000 per month which was increased to $5,000 per month effective May 1, 2024. Following Ms. Collins' resignation as Chief Financial Officer on September 24, 2024, and pursuant to a termination agreement with the Company, the Company accelerated the expiry term of all of her Options and RSUs to March 31, 2026.

During the financial year-ended August 31, 2024, Tim Fernback was indirectly compensated through TCF Ventures Corp., a company wholly-owned by Mr. Fernback, for accounting and administrative services. Following Mr. Fernback's resignation as a director of the Company on September 3, 2024, the Company accelerated the expiry term of all of his Options and RSUs to March 31, 2026.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company pays a cash compensation to independent directors equal to $1,500 per fiscal quarter. The compensation is for their services in their capacity as directors, except for the granting from time to time of incentive security-based compensation awards in accordance with the Omnibus Plan ("**Security-Based Compensation Awards**") and the policies of the TSXV. Should the Company's financial circumstances change in fiscal 2025, the Compensation Committee (as defined below) together with the Board, as a whole, will determine if there is a need to modify the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of Security-Based Compensation Awards provides a reward to directors for achieving results that improve Company performance and thereby increase Shareholder value, where such improvement is reflected in an increase in the Company's Common Share price. In making a determination as to whether a grant of long-term Security-Based Compensation Awards is appropriate and if so, the number of Security-Based Compensation Awards that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to Shareholders; general industry standards and the limits imposed by the terms of the Omnibus Plan and the TSXV policies. The granting of Security-Based Compensation Awards allows the Company to reward directors for their efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's Security-Based Compensation Award grants, including vesting provisions and exercise prices, are governed by the terms of the Omnibus Plan, which are described under "*Omnibus Plans and Other Incentive Plans*" above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers grants of Security-Based Compensation Awards to directors under the Omnibus Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Security-Based Compensation Awards. Other than the Omnibus Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Elements of Compensation

The Company's executive compensation policy consists of an annual base salary and long-term incentives in the form of Security-Based Compensation Awards granted under the Company's incentive plans.

Effective 2023, the Board adopted the Omnibus Plan (the "**Omnibus Plan**"), which was approved by the disinterested Shareholders of the Company at the annual and special meeting of Shareholders of the Company held on February 27, 2024. The Omnibus Plan was subsequently replaced by the amended and restated omnibus long-term incentive plan (the "**A&R Omnibus Plan**") which was approved by the disinterested Shareholders of the Company at the annual and special meeting of Shareholders of the Company held on May 22, 2025.

Under the A&R Omnibus Plan, the Board is authorized to grant stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") to directors, officers, employees, and consultants ("**Eligible Participants**", and when such Eligible Participants are granted Awards, the "**Participants**") in order to attract, retain and motivate Eligible Participants. The maximum number of Common Shares reserved for issuance under the A&R Omnibus Plan shall be no more than 10% of the Company's issued and outstanding share capital at any time.

Named Executive Officer Compensation

The Company has a compensation and corporate governance committee (the "**Compensation Committee**") consisting of Heye Daun, Alan Friedman and Charles Loots. Within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") majority of the members of the Compensation Committee are independent directors. The Compensation Committee of the Board directs the design and provides oversight for the Company's executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's Shareholders.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board with respect to the adequacy and the form of compensation to all executive officers and directors of the Company; making recommendations to the Board in respect of the grant of Security-Based Compensation Awards to management, directors, officers and other employees and consultants of the Company; and monitoring the performance of the Company's executive officers.

The Company's executive compensation philosophy and program objectives are directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an

alignment of interest between the Company's executives and Shareholders so that a significant portion of each executive's compensation is linked to maximizing Shareholder value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Company's short-term and long-term success. The Company attempts to provide both short-term and long-term incentive compensation that varies based on corporate and individual performance.

The Company's executive compensation program is structured into three main components: employment agreement, consulting fees and long-term incentives in the form of Security-Based Compensation Awards granted pursuant to the Omnibus Plan. The following discussion describes the Company's executive compensation program by component of compensation and discusses how each component relates to the Company's overall executive compensation objective. In establishing the executive compensation program, the Company believes:

- consulting fees provide an immediate cash incentive for the Company's NEOs and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent; and

- Security-Based Compensation Awards ensure that the NEOs are motivated to achieve the long-term growth of the Company, increase Shareholder value, and provide capital accumulation linked directly to the Company's performance.

The Company places equal emphasis on consulting fees and Security-Based Compensation Awards as short-term and long-term incentives, respectively.

The Company determines the amount of the consulting fees and Security-Based Compensation Awards to be paid/granted to each NEO based on the performance of the individual and the performance of the Company during the respective year and in comparison, to compensation paid to executive officers of other companies which are at a similar stage of development as the Company.

The Company's executive compensation program has been designed to accomplish the following long-term objectives:

- create a proper balance between building Shareholder wealth and competitive executive compensation while maintaining good corporate governance practices;

- produce long-term, positive results for the Company's Shareholders;

- align executive compensation with corporate performance and appropriate peer group comparisons; and

- provide market-competitive compensation and benefits that will enable the Company to recruit, retain and motivate the executive talent necessary to be successful.

As set out above, NEOs are eligible under the Omnibus Plan to receive grants of Security-Based Compensation Awards. The Omnibus Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Omnibus Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. Security-Based Compensation Awards are granted by the Board. The size of Security-Based Compensation Award grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

See "*Employment, Consulting and Management Agreements*" above for a description of the Company's consulting and employment arrangements.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of securities authorized for issuance as of the financial year-ended August 31, 2024.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Security-Based Compensation Awards (a)	Weighted average exercise price of outstanding Security-Based Compensation Awards (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)[1]
Equity compensation plans approved by Shareholders	2,520,000 Options 2,395,000 RSUs	$0.47 $0.72	129,113
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
TOTAL	**4,915,000**	**N/A**	**129,113**

Notes:
(1) Based on 50,441,137 issued and outstanding Common Shares as at August 31, 2024.

The long-term component of compensation for directors and officers, including the NEOs, is based on Security-Based Compensation Awards. This component of compensation is intended to reinforce management's commitment to long term improvements in the Company's performance.

The Board believes that incentive compensation in the form of Security-Based Compensation Awards which vest over time is and has been beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the Board believes Security-Based Compensation Awards are an effective long-term incentive vehicle because they are directly tied to share price over a longer period and motivate executives to deliver sustained long term performance and increase Shareholder value and have a time horizon that aligns with long-term corporate goals.

Omnibus Plan

The Omnibus Plan replaced the Company's previous stock option plan. The Stock Options issued under the previous stock option plan were continued under the Omnibus Plan.

A brief summary of the features the Security-Based Compensation Awards under the Omnibus Plan is provided below and is qualified in its entirety by the provisions of the Omnibus Plan. Shareholders may also request a copy of the Omnibus Plan by contacting the Company by telephone at 604-687-2038 or email at info@koryxcopper.com.

Options

Participants (as such term is defined in the Omnibus Plan) are eligible to receive grants of Options to acquire Common Shares of the Company at the time of employment or contract, if applicable, and thereafter as determined by the Board.

During the fiscal year ended August 31, 2024, the Board granted 1,280,000 Options under the Omnibus Plan.

Restricted Share Units

Under the Omnibus Plan, participants are eligible to receive grants of RSUs, entitling the holder to receive one Common Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable Award Agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those employees and directors who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to

support long term retention of valuable employees and directors as well as provide an incentive for the achievement of specific milestones, if applicable.

During the fiscal year ended August 31, 2024, the Board awarded 2,395,000 RSUs.

Performance Share Units

Under the Omnibus Plan, employees and directors are eligible to receive grants of PSUs, entitling the holder to receive one Common Share for each PSU, subject to the achievement or attainment of specific performance criteria ("**Performance Criteria**") within a specific period ("**Performance Period**"). The number of PSUs and the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Period in respect of such PSUs shall be specified in the applicable Award Agreement. The Board believes the granting of the PSUs incentivizes the attainment of specific goals which support the overall strategies of the Company and creates a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

No PSUs have been awarded as of the date of this Information Circular.

Deferred Share Units

Under the Omnibus Plan, directors are eligible to receive grants of DSUs. Directors may elect to receive any part or all of their fees payable in respective of their position as a director as DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Company and to encourage such directors to maintain a long-term vision for the Company to operate in a manner to maximize Shareholder value.

No DSUs have been awarded as of the date of this Information Circular.

Other Share-Based Awards

Under the Omnibus Plan, directors are eligible to receive grants of Other Share-Based Awards. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement (as defined in the Omnibus Plan). Each Other Share-Based Award shall consist of a right (1) which is not a Stock Option, DSU, RSU or PSU and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Omnibus Plan administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the TSXV, the terms of the Omnibus Plan and any applicable Award Agreement, the Omnibus Plan administrator will determine the terms and conditions of such Other Share-Based Awards.

Amended and Restated Omnibus Plan

The A&R Omnibus Plan, as approved by Shareholders at the annual and special meeting held on May 22, 2025, allows for a variety of equity-based awards that provide different types of incentives, including stock options, RSUs, DSUs and PSUs, to be granted to Eligible Participants. A brief summary of the features the Security-Based Compensation Awards under the A&R Omnibus Plan is provided below and is qualified in its entirety by the provisions of the A&R Omnibus Plan. Shareholders may also request a copy of the A&R Omnibus Plan by contacting the Company by telephone at 604-687-2038 or email at info@koryxcopper.com.

The A&R Omnibus Plan facilitates granting of Options, RSUs, PSUs, and DSUs each representing the right to receive one Common Share (and in the case of RSUs, PSUs, and DSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the A&R Omnibus Plan. In addition, the A&R Omnibus Plan provides for the granting of RSUs, Options and DSUs (together with Options, RSUs and PSUs, "**Awards**") to non-executive directors. The following discussion is summary in nature and is qualified in its entirety by the text of the A&R Omnibus Plan. Any capitalized terms used in this section not defined herein have the meaning as set forth in the A&R Omnibus Plan.

Under the terms of the A&R Omnibus Plan, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to Eligible Participants which includes a company designated by such Person subject to the policies of the TSXV. Awards may be granted at any time and from time to time in order to (i) increase participants' interest in the Company's welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the A&R Omnibus Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession.

The A&R Omnibus Plan provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the A&R Omnibus Plan. Any adjustments other than a stock-split and consolidation is subject to prior acceptance of the TSXV. Each Option that would expire during a black-out period will expire on a day that is ten (10) business days immediately following such black-out period.

The maximum number of Common Shares reserved for Issuance, in the aggregate, under the A&R Omnibus Plan will be 10% of the aggregate number of Common Shares issued and outstanding at any time and from time to time; provided that for the purposes of calculating the maximum number of Common Shares reserved for issuance under the A&R Omnibus Plan and any other security-based compensation arrangement, any issuance from treasury by the Company that is issued in reliance upon an exemption from disinterested shareholder approval pursuant to the policies of the TSXV and used as an inducement shall not be included provided that the maximum number of Common Shares issuable to any one Person (or corporation wholly-owned by such Person) not previously employed by and not previously an Insider of the Company, to enter into a contract of full time employment as an officer or employee of the Company, does not exceed 1% of the issued Common Shares calculated immediately prior to the date of grant or issuance of such Common Share to the Person in compliance with the policies of the TSXV. The following are the participation limits under the A&R Omnibus Plan:

- The aggregate number of Common Shares (i) issued to insiders under the A&R Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period is limited to 10% of the issued Common Shares calculated on the date of grant, and (ii) issuable to insiders under the A&R Omnibus Plan together with any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the total issued Common Shares at any point in time.

- The aggregate number of Common Shares issued to any Person (as defined in the A&R Omnibus Plan) under the A&R Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 5% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Person.

- The aggregate number of Common Shares issued to a Consultant (as defined in the A&R Omnibus Plan) under the A&R Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall not exceed 2% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the Consultant.

- The aggregate number of Common Shares issued to all Investor Relations Service Providers (as defined in the A&R Omnibus Plan) under the A&R Omnibus Plan or any other proposed or established share-based compensation arrangement within any 12-month period shall in aggregate not exceed 2% of the aggregate

number of issued and outstanding Common Shares, calculated at the date any Option is granted to any such Investor Relations Service Provider.

- Upon the "cashless exercise" of an Option pursuant to the A&R Omnibus Plan, the aggregate number of Options exercised, surrendered or converted but not the number of Common Shares issued by the Company, is limited pursuant to the participation limits in accordance with the A&R Omnibus Plan.

Any Awards granted pursuant to the A&R Omnibus Plan that exceeds the limits set-out above must receive the requisite disinterested shareholder approval pursuant to the policies of the TSXV.

The A&R Omnibus Plan provides that Options will vest as determined by the Board and in accordance with the policies of the TSXV. Initially, it is expected that Options granted under the A&R Omnibus Plan will vest in three equal instalments with 1/3 vesting upon grant and 1/3 vesting upon each of the first and second anniversary dates of grant. The exercise price of any Option shall be fixed by the Board when such Option is granted but shall not be less than the Discounted Market Price. Options granted to Investor Relations Service Providers will vest in stages over a period of not less than 12 months with no more than a quarter of the options granted vesting in any three-month period and vesting of such Options granted to Investor Relations Service Providers may only be accelerated upon approval of the TSXV. An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The A&R Omnibus Plan will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

In order to facilitate the payment of the exercise price of the Options, the A&R Omnibus Plan has a cashless exercise feature pursuant to which a participant who is not an Investor Relations Service Provider may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the A&R Omnibus Plan, including the consent of the Board, where required and the following calculation:

X= A / B

Where:

X = the number of Common Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Common Shares shall be issued

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options

B = VWAP of the underlying Common Shares

RSUs, PSUs and DSUs shall vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV). Except as otherwise provided in a participant's grant agreement or any other provision of the A&R Omnibus Plan, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant's behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of Common Shares from treasury.

With respect to RSUs granted, unless otherwise determined by the Board, 2/3 will vest at 12 months from the date of grant and the remaining 1/3 will vest 24 months from the date of grant.

With respect to DSUs, unless otherwise approved by our Board and except as otherwise provided in a participant's grant agreement or any other provision of the A&R Omnibus Plan, DSUs will vest no earlier than 12 months from the date of grant so long as the Common Shares are listed on the TSXV (unless otherwise permitted under the policies of

the TSXV), subject to conditions and provisions set forth in the A&R Omnibus Plan and the DSU Agreement, and will become exercisable upon the non-executive director's separation from the Company until 90 days from such date.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), if dividends (other than stock dividends) are paid on the Company's Common Shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each Common Share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs. Any Dividend Share Units granted will be included in the calculation of participation limits set out in the A&R Omnibus Plan and any Dividend Share Unit entitlement amounts that exceed such limits will be payable in cash. The Board may at its discretion settle any Awards granted by way of Common Shares only.

The following table describes the impact of certain events upon the rights of holders of awards under the New Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Options**
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unvested Options at the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options. The maximum period in which an heir or administrator of a participant who may make a claim regarding any Options which were previously granted to such participant is 12 months.

In the event of a change of control, all unvested Awards then outstanding will vest immediately subject to the following:

- Vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the TSXV; and

- No Awards granted or issued pursuant to the A&R Omnibus Plan, other than Options granted pursuant to the A&R Omnibus Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the A&R Omnibus Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

Subject to the terms of the A&R Omnibus Plan, in the event of a take-over bid, reverse take-over or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options

that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued Common Shares and the original terms applicable to such Options will be reinstated.

Our Board may, in its sole discretion, suspend or terminate the A&R Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the A&R Omnibus Plan or of any Award granted under the A&R Omnibus Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the A&R Omnibus Plan or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSXV or any other stock exchange upon which the Company has applied to list its Common Shares.

Subject to the matters set forth below, our Board may from time to time, in its discretion and without the approval of shareholders, make changes to the A&R Omnibus Plan or any Award that do not require the approval of shareholders as follows:

(a) any amendment made to clarify the meaning of an existing provision of the A&R Omnibus Plan; or

(b) any amendment made to correct any grammatical or typographical errors or amend the definitions in the A&R Omnibus Plan regarding administration of the A&R Omnibus Plan.

Notwithstanding the foregoing or any other provision of the A&R Omnibus Plan, disinterested shareholder approval is required for the following amendments to the A&R Omnibus Plan:

(a) any increase in the maximum number of Common Shares that may be issuable from treasury pursuant to awards granted under the A&R Omnibus Plan, subject to certain permitted adjustments;

(b) any reduction in the exercise price of an Award benefitting an insider, subject to certain permitted adjustments;

(c) any extension of the expiration date of an Award benefitting an insider which will require disinterested shareholder approval;

(d) any amendment to remove or to exceed the insider participation limit; and

(e) any other amendment to the A&R Omnibus Plan or Award which requires disinterested shareholder approval pursuant to TSXV policies.

Second Amended and Restated Omnibus Plan

The Board has adopted a second amended and restated omnibus long-term incentive plan (the "**Second A&R Omnibus Plan**"), subject to the Continuation Resolution being approved by Shareholders at the Meeting. The purpose of such amendments is to align the A&R Omnibus Plan with the requirements of the Luxembourg Company Act. The key changes are as follows:

- The name of the Company would be updated from "Koryx Copper Inc." to "Koryx Copper S.A." to reflect its Continuation as a public limited company *(société anonyme*) in Luxembourg, in accordance with the requirements of the Luxembourg Company Act.

- The Company would clarify the applicable source deductions for distributions made under the Second A&R Omnibus Plan. This includes ensuring compliance with all relevant withholding tax obligations and social security contributions as required by Luxembourg law.

- The Company would clarify that Awards, as defined therein, received under the Second A&R Omnibus Plan do not themselves constitute equity securities or any other form of participation in the share capital of the Company, but rather contractual rights to receive shares or cash in the future, subject to the terms of the

Second A&R Omnibus Plan.

- The Company would specify that all matters relating to the issuance or transfer of its Common Shares are subject to Luxembourg law, ensuring compliance with the legal framework applicable following the Continuation.

- Other non-substantive amendments would be made to ensure internal consistency and improve the overall clarity of the Second A&R Omnibus Plan.

Except for the limited amendments set out above, the Second A&R Omnibus Plan does not otherwise amend the Company's current A&R Omnibus Plan.