These materials are important and require your immediate attention. Shareholders of Probe Gold Inc. are required to make important decisions. If you are in any doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. These materials do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held at 11:00 a.m. (Toronto time) on January 13, 2026, and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

PROBE GOLD INC.

and

FRESNILLO QUEBEC ACQUISITION INC.

and

PRESTADORA DE SERVICIOS JARILLAS, S.A. DE C.V.

and

FRESNILLO PLC

December 10, 2025

The Board of Directors of Probe Gold Inc.

UNANIMOUSLY recommends that Shareholders vote FOR

the Arrangement Resolution

If you have any questions with respect to the special meeting of the shareholders of Probe Gold Inc. or require assistance with voting, please contact Probe Gold Inc.'s proxy solicitation agent and shareholder communications advisor:

Laurel Hill Advisory Group
Toll Free: 1-877-452-7184 (for shareholders in North America)
International: +1 416-304-0211 (for shareholders outside Canada and the US)
Text Message: Text the word, "Info", to 1-416-304-0211 or 1-877-452-7184
By Email: assistance@laurelhill.com

December 10, 2025

Dear Shareholders:

The Board of Directors (the "**Board**") of Probe Gold Inc. (the "**Company**") is pleased to invite you to attend a special meeting (the "**Company Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Company (the "**Shares**"), to be held at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario M5L 1B9, on January 13, 2026 at 11:00 a.m. (Toronto time).

The Arrangement

On October 30, 2025, the Company entered into an arrangement agreement (as amended, the "**Arrangement Agreement**") with Fresnillo Quebec Acquisition Inc. (the "**Purchaser**"), Prestadora de Servicios Jarillas, S.A. de C.V. ("**Purchaser Holdco**") and Fresnillo plc (the "**Parent**"). Under the terms of the Arrangement Agreement, among other things, the Purchaser will acquire all of the issued and outstanding Shares at a purchase price of $3.65 per Share in cash (the "**Consideration**"), to be effected by way of a statutory plan of arrangement (the "**Arrangement**") pursuant to the provisions of the *Business Corporations Act* (Ontario). At the Company Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution to approve the Arrangement (the "**Arrangement Resolution**").

Recommendation and Reasons for the Arrangement

The Arrangement is the result of extensive and thorough arm's length negotiations among representatives of the Company and the Parent and their respective legal and financial advisors, with oversight from the special committee of independent directors of the Company (the "**Special Committee**"). The Board, on the unanimous recommendation of the Special Committee, unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution.

Each of the Special Committee and the Board, in consultation with and having received and taking into account the advice of the Company's financial, legal and other advisors and the advice and input of the management of the Company in evaluating the Arrangement, considered the following factors, among others as discussed more fully in the accompanying management information circular (the "**Company Circular**"), in reaching their respective conclusions and formulating their unanimous recommendations:

- ***All Cash Consideration Provides Certainty of Value and Immediate Liquidity.*** The all-cash Consideration to be received by the Shareholders pursuant to the Arrangement, which is not subject to any financing condition, allows the Shareholders to crystalize an attractive premium for all their Shares, providing certainty of value and liquidity for their investment, while removing the volatility associated with owning securities of the Company as an independent, publicly-traded company as well as the risks and uncertainties and longer potential timeline for realizing value from the Company's strategic plan or other possible strategic alternatives.

- ***Significant Premium to Market Price.*** The Consideration to be received by Shareholders represents a premium of approximately: (i) 39% to the closing share price on the Toronto Stock Exchange ("**TSX**") on October 30, 2025, the last trading day prior to the announcement of the Arrangement; and (ii) 26% to the 20-day volume weighted average share price on the TSX ending October 30, 2025.

- ***Extensive Strategic Review Process Conducted.*** The Arrangement reflects the outcome of an extensive period of strategic engagement with industry participants. For more than a year, the Company, with the assistance of its financial and legal advisors, conducted a strategic review process whereby thirty

parties were contacted. As part of the strategic review process, inbound indications of interest were assessed, diligence information provided under confidentiality agreements and negotiations were held with several parties. This process enabled the Board and the Special Committee to evaluate available alternatives and ultimately determine that the Arrangement was in the best interests of Shareholders and the Company.

- ***Limited Other Available Alternatives.*** The Special Committee and the Board's belief that the Arrangement is an attractive proposition for the Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the current and anticipated opportunities, and risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position, the current and anticipated macroeconomic and political environment and the current and anticipated risks with Canadian equity markets and the gold mining sector. There is no assurance that the continued operation of the Company under its current business model and pursuit of its future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- ***Support of Largest Shareholder, Directors & Officers for the Arrangement.*** Eldorado Gold Corporation, as well as all directors and certain senior officers of the Company, have entered into the voting and support agreement pursuant to which such Shareholders have agreed to vote all Shares held by them in favour of the Arrangement (the "**Voting and Support Agreements**"). Collectively, such Shareholders represented approximately 12% of the outstanding Shares as of November 27, 2025 (the "**Record Date**").

- ***Credibility of the Parent to Complete the Arrangement.*** The Purchaser's obligations under the Arrangement Agreement are unconditionally guaranteed by the Parent, who has demonstrated a commitment to complete the transactions contemplated by the Arrangement. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement. As mentioned above, the Arrangement is not subject to any financing condition, and the Parent and the Purchaser have represented that the Parent has, and the Purchaser will have at the Effective Time, sufficient funds available to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement.

- ***Receipt of Fairness Opinions.*** The Board received a fairness opinion from Canaccord Genuity Corp. and the Special Committee received a fairness opinion from CIBC World Markets Inc., each of which concluded that, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

- ***Negotiated Arrangement Agreement Terms.*** The Arrangement Agreement is the result of a comprehensive and robust negotiation process undertaken at arm's length with the oversight and participation of the Special Committee, which was comprised solely of independent directors and advised by highly qualified legal and financial advisors, resulting in terms and conditions that are reasonable in the judgment of the Special Committee and the Board, including customary "fiduciary out" rights that would enable the Company to respond to, and enter into a Superior Proposal (as defined in the Arrangement Agreement) in certain circumstances.

- ***Ability to Respond to Superior Proposals.*** Subject to compliance with the terms of the Arrangement Agreement, the Board, in certain circumstances until the Shareholder Approval is obtained, is able to consider, accept and enter into a definitive agreement with respect to an unsolicited Acquisition Proposal (as defined in the Arrangement Agreement) that constitutes a Superior Proposal. In the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Company subject to the payment to the Parent of the termination fee in the amount of $31 million.

- ***Appropriate Deal Protections with Reasonable Break Fee.*** In the view of the Special Committee and the Board, after receiving legal and financial advice, the Termination Fee (as defined in the Arrangement Agreement), the Purchaser's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate for a transaction of this nature and have been negotiated at arm's length. The Termination Fee, which is payable by the Company if the Arrangement Agreement is terminated under certain customary circumstances, is reasonable in the context of similar fees that have been negotiated in other transactions and should not preclude a third party from making an Acquisition Proposal. The Voting and Support Agreements automatically terminate upon, among other circumstances, the Company entering into a definitive agreement with respect to a Superior Proposal.

- ***Limited Conditionality to Closing*.** The Arrangement Agreement is subject to only a limited number of customary closing conditions and is not subject to any due diligence or financing condition. Accordingly, the Special Committee and the Board, after receiving legal and financial advice, believe there is reasonable certainty of completion of the Arrangement.

- ***Limited Restrictions on the Business.*** The Special Committee considered that the restrictions under the Arrangement Agreement on the Company's business until the Arrangement is completed or the Arrangement Agreement is terminated in accordance with its terms are reasonable and are not expected to impair or materially affect the Company's business during such period.

- ***Shareholder Approval Thresholds and Court Approval.*** The Arrangement will become effective only if it receives the affirmative approval of not less than (i) two-thirds of the votes cast thereon by Shareholders present in person or represented by proxy at the Company Meeting, and (ii) a simple majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Company Meeting, excluding the votes attached to Shares held by David Palmer, Jamie Sokalsky and Dennis Peterson in accordance with MI 61-101. The Arrangement must also be approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which will consider, among other things, the fairness and reasonableness of the Arrangement for the Shareholders.

- ***Dissent Rights*.** Registered and beneficial Shareholders as of the Record Date who are registered Shareholders by 5:00 p.m. (Toronto time) on January 9, 2026, or, if the Company Meeting is adjourned or postponed, by not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days (as defined in the Arrangement Agreement) immediately preceding the date on which the adjourned or postponed Company Meeting is reconvened or convened, as applicable, may exercise Dissent Rights (as defined in the Arrangement Agreement) and receive fair value for their Shares as determined by the Court, subject to strict compliance with all requirements applicable to the exercise of such Dissent Rights.

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, more particularly described under "*Reasons for the Arrangement*" section of the Company Circular. The foregoing reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Forward-Looking Statements*" and "*Risk Factors*" sections of the Company Circular.

The foregoing discussion of certain of the factors considered by the Special Committee and the Board is not intended to be exhaustive. The recommendations of the Special Committee and the Board were made after consideration of all of the factors noted above and certain other factors, and in light of the Special Committee's and the Board's knowledge of the business, financial condition and prospects of the Company and taking into account the advice of their financial and legal advisors. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their determination. In addition, individual members of the Special Committee and the Board may have given different weight to different factors.

Vote Your Shares as Soon as Possible

Your vote is important regardless of the number of Shares you own. Whether or not you plan to attend the Company Meeting, we encourage you to vote promptly. Please complete the enclosed form of proxy or voting instruction form, as applicable, so that your Shares can be voted at the Company Meeting in accordance with your instructions. Your vote(s) must be received by the Company's transfer agent, TSX Trust Company, as soon as possible and before 11:00 a.m. (Toronto time) on January 9, 2026 or, if the Company Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened. Notwithstanding the foregoing, the Chair of the Company Meeting has the discretion to accept proxies received after such deadline. The deadline for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice.

Non-registered Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee, clearing agency or other intermediary should carefully follow the instructions provided on their voting instruction form to ensure that their Shares are voted at the Company Meeting in accordance with such Shareholder's instructions, to arrange for their intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed. If you are a registered Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal, which will help the Company arrange for the prompt payment for your Shares if the Arrangement is completed.

The accompanying Notice of Special Meeting of Shareholders and Company Circular provide information about the Arrangement and the Company Meeting. Please read this information carefully, and if you require assistance, consult your own legal, tax, financial or other professional advisor. For questions about the information in the Company Circular or assistance with voting, Shareholders may contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304-0211, or by email at assistance@laurelhill.com.

On behalf of the Board, thank you for your consideration of this matter and your continued support.

Yours sincerely,

(Signed) "David Palmer"

David Palmer

President, Chief Executive Officer and Director of Probe Gold Inc.

PROBE GOLD INC.

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

NOTICE IS HEREBY GIVEN that, in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) dated December 10, 2025 (the "**Interim Order**"), a special meeting (the "**Company Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Probe Gold Inc. (the "**Company**") will be held in person on January 13 at 11:00 a.m. (Toronto time) at 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9:

1. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "B" to the accompanying management information circular (the "**Company Circular**"), authorizing, approving and adopting an arrangement involving the Company, the Purchaser, Purchaser Holdco and the Parent, pursuant to Section 182 of the *Business Corporations Act* (Ontario) ("**OBCA**") (the "**Arrangement**"); and

2. to transact such other business as may properly come before the Company Meeting or any postponement(s) or adjournment(s) thereof.

Specific details of the matters proposed to be put before the Company Meeting are set forth in the Company Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders (the "**Notice of Meeting**"). Shareholders are reminded to review the accompanying Company Circular carefully before voting. Whether or not you are able to attend the Company Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing by following the instructions set out on the form of proxy or voting instruction form, as applicable.

Your vote is important regardless of how many Shares you own. The Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast at the Company Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting; and (ii) a simple majority of the votes cast at the Company Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Shares held by certain related parties of the Company (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

Shareholders are entitled to vote at the Company Meeting either by attending the meeting and voting while the Company Meeting is in session or by proxy, with each Share entitling the holder thereof to one (1) vote at the Company Meeting. The board of directors of the Company (the "**Board**") has fixed the close of business on November 27, 2025 (the "**Record Date**") as the record date for determining Shareholders who are entitled to receive notice of and vote at the Company Meeting. Only Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of and vote at the Company Meeting or any adjournment(s) or postponement(s) thereof.

Registered Shareholders and duly appointed proxyholders (including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholders and registered their appointment with the Company's transfer agent, TSX Trust Company (the "**Transfer Agent**")) will be able to attend, ask questions and vote at the Company Meeting by following the instructions beginning on page 16 of the accompanying Company Circular. Registered Shareholders may also vote by proxy by signing and returning the accompanying form of proxy for use at the Company Meeting or any adjournment(s) or postponement(s) thereof. Registered Shareholders are requested to read the Company Circular and the form of proxy which accompanies this Notice of Meeting and to complete, sign, date and deliver the form of proxy and return it to the Transfer Agent before 11:00 a.m. (Toronto time) on January 9, 2026, or, if the Company Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened, whether or not you plan to attend the Company Meeting. Notwithstanding the foregoing, the Chair of the Company Meeting has the discretion to accept proxies

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

Non-registered Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**")) who have not duly appointed themselves as proxyholder will be able to attend the Company Meeting as guests, but guests will not be able to vote or ask questions at the Company Meeting. Non-registered Shareholders should follow the instructions provided on their voting instruction form to ensure their vote is counted at the Company Meeting.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company in the form of proxy (including a non-registered (beneficial) Shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with the Transfer Agent after submitting their form of proxy.

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

A registered Shareholder who has submitted a proxy may revoke it (a) by depositing an instrument in writing executed by the registered Shareholder or such registered Shareholder's attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing, (i) with the Transfer Agent at its offices at 301-100 Adelaide Street W, Toronto, ON M5H 4H1 at any time up to and including the last business day preceding the day of the Company Meeting (or any adjournment(s) or postponement(s) thereof), or (ii) with the Chair of the Company Meeting on the day of the Company Meeting (or any adjournment(s) or postponement(s) thereof) prior to the commencement of the Company Meeting; (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked, or (c) as permitted by law. Registered Shareholders may also attend and vote at the Company Meeting, and if they do so, any voting instructions they previously gave for their Shares will be revoked.

Only registered Shareholders have the right to revoke a proxy in the above manner. Beneficial Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Company Meeting, contact their Intermediary in order to revoke their voting instructions and/or provide new voting instructions.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Meeting and with respect to other matters which may properly come before the Company Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Company Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning to return the accompanying form of proxy are encouraged to review the Company Circular carefully before submitting the form of proxy.

Also enclosed with this Circular is a Letter of Transmittal (the "**Letter of Transmittal**") for use by registered Shareholders, which contains instructions on how to exchange their Shares for the aggregate cash consideration to which they are entitled upon completion of the Arrangement. In order for a registered Shareholder to receive the consideration for the Shares held by such Shareholder, such registered Shareholder must properly complete and sign the Letter of Transmittal and deliver the originally signed Letter of Transmittal, together with all documents required by it, including the original certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares, to TSX Trust Company, as depositary, in accordance with the instructions contained in the Letter of Transmittal. Registered Shareholders may obtain additional copies of the Letter of Transmittal by contacting TSX Trust Company.

Pursuant to the Interim Order, Shareholders who are registered Shareholders as of close of business on the Record Date and who are registered Shareholders prior to the deadline for exercising dissent rights may

exercise dissent rights with respect to the Shares held by such registered Shareholders with respect to the Arrangement Resolution ("**Dissent Rights**") and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares in accordance with the provisions of section 185 of the OBCA, as modified by the Interim Order and the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). Registered Shareholders as of the Record Date who are registered Shareholders prior to the deadline for exercising Dissent Rights who wish to exercise their Dissent Rights must: (i) deliver a written notice of dissent to the Arrangement Resolution to the Company, by mail to: Probe Gold Inc., 56 Temperance Street, Suite 1000 Toronto, Ontario M5H 3V5, Attention: Chief Financial Officer, with a copy to the Company's counsel at: Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9, Attention: Samaneh Hosseini, not later than 5:00 p.m. (Toronto time) on January 9, 2026, or, if the Company Meeting is adjourned or postponed, by not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days immediately preceding the date on which the adjourned or postponed Company Meeting is reconvened or convened, as applicable; (ii) not have voted in favour of the Arrangement Resolution; and (iii) otherwise have complied with the procedures set forth in section 185 of the OBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement. A registered Shareholder's Dissent Rights, and the procedures for its exercise, are more particularly described in the Company Circular under "*Dissent Rights of Shareholders*". Copies of the Plan of Arrangement, the Interim Order and the text of section 185 of the OBCA are set forth in Appendix "C", Appendix "F" and Appendix "H", respectively, to the Company Circular.

Persons who are beneficial owners of Shares registered in the name of an Intermediary and who wish to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a non-registered (beneficial) Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on the Shareholder's behalf.

It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right to dissent.

If you are a Shareholder and have any questions regarding the information contained in the Company Circular or require assistance in completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, the Company's proxy solicitation agent and shareholder communications advisor, by telephone at 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304-0211, or by email at assistance@laurelhill.com.

Questions on how to complete the Letter of Transmittal should be directed to the Company's depositary, TSX Trust Company, at 1-866-600-5869 (toll-free within North America) or at 1-416-342-1091 (outside of North America) or by email at tsxtis@tmx.com.

Dated this 10th day of December, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF PROBE GOLD INC.

By: *(Signed) "David Palmer"*

Name: David Palmer

Title: President, Chief Executive Officer and Director of Probe Gold Inc.

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR 1
Introduction 1
Information Pertaining to the Parent, Purchaser Holdco and the Purchaser 1
Cautionary Statements 1
Forward-Looking Statements 1
Notice to Shareholders Not Resident in Canada 3
Currency 3
QUESTIONS AND ANSWERS 4
SUMMARY 9
The Company Meeting 9
Background to the Arrangement 9
Recommendation of the Special Committee 9
Recommendation of the Board 10
Voting and Support Agreements 10
Fairness Opinions 10
Effective Date 10
Consideration to be Received by Shareholders and Holders of Company Options, RSUs and PSUs 11
Certain Legal and Regulatory Matters 11
Stock Exchange De-Listing and Reporting Issuer Status 11
Interests of Certain Persons in the Arrangement 12
Company Termination Payment 12
Depositary and Proxy Solicitation Agent 12
Dissent Rights of Shareholders 13
Parties to the Arrangement 13
Risk Factors 14
INFORMATION CONCERNING THE COMPANY MEETING 15
Date, Time and Place of the Company Meeting 15
Purpose of the Company Meeting 15
Shareholders Entitled to Vote 15
Voting Process 15
Attending and Voting at the Company Meeting 17
Interests of Certain Persons in Matters to be Acted Upon 18
Solicitation of Proxies 19
Voting Securities and Principal Holders Thereof 19
THE ARRANGEMENT 20
Background to the Arrangement 20
Recommendation of the Special Committee 23
Recommendation of the Board 24

Reasons for the Arrangement 24
Voting and Support Agreements 27
Fairness Opinions 30
Effective Date 31
Arrangement Mechanics 31
Depositary Agreement 35
Certificates and Payments 35
Letter of Transmittal 36
Expenses of the Arrangement 37
Sources of Funds for the Arrangement 37
Interests of Certain Persons in the Arrangement 38
Effects on the Company if the Arrangement is Not Completed 41
SUMMARY OF THE ARRANGEMENT AGREEMENT 41
General 41
Conditions Precedent to the Arrangement Becoming Effected 41
Representations and Warranties 43
Other Covenants 43
Termination of the Arrangement Agreement 53
Termination Payments 55
Guarantee of Parent 56
Specific Performance 56
Amendments 56
Governing Law 57
Amendments to the Arrangement Agreement 57
CERTAIN LEGAL AND REGULATORY MATTERS 57
Steps to Implementing the Arrangement and Timing 57
Shareholder Approval 57
Court Approval 57
Canadian Securities Law Matters 58
Stock Exchange De-Listing and Reporting Issuer Status 59
DISSENT RIGHTS OF SHAREHOLDERS 59
INFORMATION CONCERNING THE COMPANY 62
General 62
Description of Share Capital 63
Previous Purchases and Sales 63
Previous Distributions 63
Trading in Shares 64
Material Changes in the Affairs of the Company 65
Dividend Policy 65

INFORMATION CONCERNING THE PURCHASER, PURCHASER HOLDCO AND THE PARENT 65
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 65
Holders Resident in Canada 66
Holders Not Resident in Canada 67
RISK FACTORS 69
Risk Factors Relating to the Arrangement 69
Risk Factors Relating to the Business of the Company 72
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 72
AUDITORS 72
OTHER INFORMATION AND MATTERS 72
ADDITIONAL INFORMATION 73
DIRECTORS' APPROVAL 73
CONSENT OF CANACCORD GENUITY CORP. 74
CONSENT OF CIBC WORLD MARKETS INC. 75

ADDENDA

APPENDIX "A" GLOSSARY OF TERMS
APPENDIX "B" ARRANGEMENT RESOLUTION
APPENDIX "C" PLAN OF ARRANGEMENT
APPENDIX "D" CANACCORD GENUITY FAIRNESS OPINION
APPENDIX "E" CIBC FAIRNESS OPINION
APPENDIX "F" INTERIM ORDER
APPENDIX "G" NOTICE OF APPLICATION
APPENDIX "H" SECTION 185 OF THE OBCA

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Company Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Company Meeting to be held on January 13, 2026, at 11:00 a.m. (Toronto time) in person at Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 and any adjournment(s) or postponement(s) thereof.

All capitalized terms used in this Company Circular but not otherwise defined herein have the meanings set forth in the Glossary of Terms in Appendix "A" or elsewhere in the Company Circular. Information contained in this Company Circular is given as of December 10, 2025, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Company Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company, the Parent or the Purchaser.

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

Information Pertaining to the Parent, Purchaser Holdco and the Purchaser

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

Cautionary Statements

The Company has not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Company Meeting other than those contained in this Company Circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate.

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

Descriptions in this Company Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Voting and Support Agreements, the Canaccord Genuity Fairness Opinion, the CIBC Fairness Opinion and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, the Canaccord Genuity Fairness Opinion, the CIBC Fairness Opinion and the Interim Order, which are attached to this Company Circular as Appendix "C", Appendix "D", Appendix "E" and Appendix "F" respectively, and the Arrangement Agreement, including the Plan of Arrangement and the Voting and Support Agreements, copies of which have been filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

Forward-Looking Statements

Certain statements contained in this Company Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the

Company's management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the proposed Arrangement, the anticipated benefits of the Arrangement, the completion of the Arrangement and other expectations of the Company and are often, but not always, identified by the use of words such as "believe", "could", "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Particularly, this Company Circular contains forward-looking statements and information regarding, but not limited to: statements relating to the reasons for, and the anticipated benefits of, the Arrangement for the Company and its stakeholders; estimated amounts of consideration payable to directors and senior officers of the Company pursuant to the Arrangement; the terms and conditions of the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including the anticipated date of the Company Meeting; the receipt and timing of Shareholder Approval; the receipt and timing of the Final Order and the Effective Date; the timing, benefits and effects of the Arrangement; the solicitation of proxies by the Company; the voting intentions of the Locked-Up Shareholders; the consequences to Shareholders if the Arrangement is not completed; the expectation that the Company will cease to be a reporting issuer following completion of the Arrangement and that the Shares will be delisted from the TSX following completion of the Arrangement; the ability of the Parties to satisfy the other conditions to the closing of the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax treatment of the Arrangement for Shareholders; statements made in, and based upon, the Fairness Opinions; and other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts.

Such statements reflect, as of the date of this Company Circular, the Company's current views with respect to future events and are based on information currently available to the Company and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Such assumptions include, but are not limited to, assumptions as to: the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary court and shareholder approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions for the completion of the Arrangement; and other expectations and assumptions of the management of the Company concerning the Arrangement. The anticipated dates indicated in this Company Circular may change for a number of reasons, including the necessity to obtain court and shareholder approvals, the necessity to extend the time limits for satisfying the other conditions for the completion of the Arrangement or the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a Superior Proposal, if any. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct, that the proposed Arrangement will be completed or that it will be completed on the terms and conditions contemplated in this Company Circular. Accordingly, investors and others are cautioned that undue reliance should not be placed on any forward-looking statement.

Risks and uncertainties inherent in the nature of the Arrangement include, without limitation, the failure of the Parties to obtain the necessary court and shareholder approvals or to otherwise satisfy the conditions for the completion of the Arrangement; failure of the Parties to obtain such approvals or satisfy such conditions in a timely manner; the effect of the announcement of the Arrangement on the Company's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that would prevent or hinder the completion of the Arrangement; the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a Superior Proposal; the fact that the Purchaser's Right to Match may discourage other parties to make Acquisition Proposals; the failure to realize the expected benefits of the Arrangement; risks related to tax matters; general economic conditions; and other customary risks associated with transactions of this nature. Failure to obtain the necessary court and shareholder approvals, or the failure of the Parties to otherwise satisfy the conditions for the

completion of the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent, publicly-traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Readers should carefully consider the matters set forth in the section entitled "*Risk Factors*" in this Company Circular. Factors that could cause anticipated opportunities and actual results to differ materially also include, but are not limited to, matters contained under the heading "Risk Factors" in the 2024 AIF, the Q3 2025 MD&A and in the Company's other filings with Securities Authorities available under the Company's profile on SEDAR+ at www.sedarplus.ca.

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Company Circular, and the Company does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Notice to Shareholders Not Resident in Canada

The Company is a corporation existing under the laws of the Province of Ontario. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada. Shareholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

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

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Company Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for Shareholders are not described in this Company Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Company Circular.

Currency

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

QUESTIONS AND ANSWERS

Your vote is important regardless of the number of Shares you own. The following are selected Questions and Answers regarding attending and voting at the Company Meeting or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Company Circular, including its appendices. Capitalized terms used and not otherwise defined in these Questions and Answers are defined in the Glossary of Terms of this Company Circular attached hereto as Appendix "A". **Shareholders are urged to read this Company Circular and its appendices carefully and in their entirety.**

Q: When and where is the Company Meeting?

A: The Company Meeting will be held at 11:00 a.m. (Toronto time) on January 13, 2026 (unless adjourned or postponed) at the offices of Stikeman Elliott LLP located at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario, M5L 1B9.

Q: What constitutes quorum for the Company Meeting?

A: Per the Company's constating documents and the Interim Order, the quorum for the transaction of business of Shareholders at the Company Meeting is present if at least two persons entitled to vote at the Company Meeting are present and holders of not less than ten percent (10%) of the Shares entitled to vote at the Company Meeting are present in person or represented by proxy.

Q: What am I being asked to vote on?

A: You are being asked to vote on the Arrangement Resolution to approve the Plan of Arrangement, which provides for, among other things, the acquisition by the Parent, indirectly through the Purchaser, of all of the issued and outstanding Shares. Pursuant to the Arrangement Agreement and the Plan of Arrangement, if the Arrangement becomes effective, each Shareholder, except for Dissenting Holders, will be entitled to receive $3.65 in cash per Share.

Q: What is the recommendation of the Board?

A: After taking into consideration, among other things, the unanimous recommendation of the Special Committee, the Board has concluded that the Arrangement is in the best interests of the Company and fair to the Shareholders. In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*". The Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: What is the voting deadline?

A: Once registered Shareholders have carefully read and considered information in this Company Circular, they are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by the Transfer Agent before 11:00 a.m. (Toronto time) on January 9, 2026, or if the Company Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened, whether or not you plan to attend the Company Meeting. Notwithstanding the foregoing, the Chair of the Company Meeting has the discretion to accept proxies received after such deadline. The deadline for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice.

A beneficial Shareholder exercising voting rights through an Intermediary should consult the voting instruction form from such beneficial Shareholder's Intermediary as the Intermediary may have different and earlier deadlines.

Q: Who is entitled to vote on the Arrangement Resolution at the Company Meeting?

A: Only Shareholders as of the close of business on November 27, 2025 (the "**Record Date**") are entitled to receive notice of, attend and vote at the Company Meeting. Each Share entitles the holder to one (1) vote. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Company Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Company Meeting as guests but will not be able to participate or vote at the Company Meeting.

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

A: You will not be entitled to vote Shares acquired after the close of business on the Record Date on the Arrangement Resolution. Only persons owning Shares as of the close of business on the Record Date are entitled to vote their Shares on the Arrangement Resolution.

Q: Am I a registered Shareholder or a beneficial Shareholder?

A: A registered Shareholder is a person whose Shares are registered in the Shareholder's own name. If you beneficially own Shares but they are not registered in your own name, you are a beneficial Shareholder. If your Shares are listed in an account statement provided to you by an Intermediary, then it is likely that those Shares are not registered in your name, but under the Intermediary's name or under the name of an agent of that Intermediary such as CDS or Depository Trust Company, or their nominees. If you are not sure whether you are a registered Shareholder or a beneficial Shareholder, please contact the Company's transfer agent, TSX Trust Company (the "**Transfer Agent**"), 301-100 Adelaide Street W, Toronto, ON M5H 4H1; Attention: Proxy Department.

Q: How can a registered Shareholder vote?

A: *Before the Company Meeting*: A registered Shareholder may vote in advance of the Company Meeting by submitting a proxy in any of the ways set out below:

- Via the Internet: A registered Shareholder can go to the website at www.voteproxyonline.com and follow the instructions on the screen. The registered Shareholder will need the 12-digit control number found on his, her or its form of proxy.

- By Mail or Email: A registered Shareholder can complete the form of proxy as directed and return it in postage-paid business reply envelope provided to the Transfer Agent, TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street W, Toronto, ON M5H 4H1. Alternatively, you may scan and email your completed form of proxy to tsxtrustproxyvoting@tmx.com.

- By Fax: A registered Shareholder can complete the form of proxy as directed and send the completed form to 1-416-595-9593.

- At the Company Meeting: If you are a registered Shareholder, you can attend and vote in person at the Company Meeting.

Q: How can a beneficial Shareholder vote?

A: If you are a beneficial Shareholder, your Intermediary will have provided you materials related to the Company Meeting, including either a voting instruction form or a form of proxy. Beneficial Shareholders should follow the procedures set out below, depending on which type of proxy-related materials they receive:

- *Voting instructions form*. In most cases, a beneficial Shareholder will receive, as part of the materials related to the Company Meeting, a voting instruction form. If a beneficial Shareholder

does not wish to attend and vote at the Company Meeting (or have another person attend and vote on the beneficial Shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on such form. Depending on the form, voting instruction forms may be permitted to be submitted by telephone or electronically via the internet in accordance with the directions provided.

- *Form of proxy*. Less frequently, a beneficial Shareholder will receive, as part of the materials related to the Company Meeting, a form of proxy that the Intermediary has already signed, typically by a facsimile, stamped signature, which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder but which is otherwise not completed. If the beneficial Shareholder does not wish to attend and vote at the Company Meeting, or have another person attend and vote on the beneficial Shareholder's behalf, the beneficial Shareholder must complete the form of proxy and deposit it with the Transfer Agent, TSX Trust Company, 301-100 Adelaide Street W, Toronto, ON M5H 4H1; Attention: Proxy Department.

Beneficial Shareholders should carefully follow the instructions provided on their voting instruction form, including those regarding when, where and by what means the voting instruction form must be delivered to ensure that their Shares are voted at the Company Meeting in accordance with such Shareholder's instructions. If you wish to attend and vote your Shares at the Company Meeting, follow the instructions for doing so provided on your voting instruction form.

If you are a beneficial Shareholder and have received a voting instruction form from Broadridge, you may vote in any of the ways set out below.

- Via the Internet: A beneficial Shareholder can go to the website at http://www.proxyvote.com and follow the instructions on the screen. The beneficial Shareholder will need the 16-digit control number found on his, her or its Broadridge voting instruction form.

- By Telephone: A beneficial Shareholder can call the number located on such beneficial Shareholder's voting instruction form. The beneficial Shareholder will need the 16-digit control number found on his, her or its Broadridge voting instruction form.

- By Mail: A beneficial Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided to such beneficial Shareholder by the nominee's cut-off date and time.

- By Broadridge QuickVote™: The Company may utilize Broadridge's QuickVote™ service to assist beneficial Shareholders with voting their Shares. If the Company decides to utilize Broadridge's QuickVote™ service, certain eligible beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial Shareholders) may be contacted by Laurel Hill Advisory Group ("**Laurel Hill**"), which is soliciting proxies on behalf of management of the Company, to assist them in providing their voting instructions over the telephone.

- At the Company Meeting: A beneficial Shareholder wishing to attend, participate and to vote at the Company Meeting or appoint a person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf should instead follow the instructions for doing so provided your Intermediary.

Q: What if my Shares are registered in more than one name or in the name of a company?

A: If your Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents contact the Company's proxy solicitation agent and shareholder communications advisor Laurel Hill, by telephone at 1-877-452-7184 (toll-free within North

America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304-0211, or by email at assistance@laurelhill.com.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of the Company and the associated costs are borne by the Company. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, fax transmission or other electronic means of communication or in person by the directors, officers and employees of the Company. The Company has retained Laurel Hill to act as proxy solicitation agent and shareholder communications advisor. The Company may also reimburse brokers and other persons holding Shares in their name, or in the name of nominees, for their costs incurred in sending proxy materials to their principals to obtain their proxies.

Q: How do I complete the voting instructions on my form of proxy?

A: On the form of proxy, a Shareholder has two (2) choices: (a) the Shareholder can indicate how such shareholder wants his, her or its proxyholder to vote such holder's Shares; or (b) the Shareholder can let his, her or its proxyholder decide how to vote the holder's Shares.

If a Shareholder has specified on the form of proxy how such holder wants his, her or its Shares to be voted on a particular matter, then such holder's proxyholder must vote the holder's Shares accordingly in the case of either a vote by show of hands or a vote by ballot. If a Shareholder has chosen to let such holder's proxyholder decide how to vote on behalf of the Shareholder, such holder's proxyholder can then vote in accordance with his, her or its judgment.

Beneficial Shareholders who receive materials related to the Company Meeting through their Intermediary should complete and send the voting instruction form or a form of proxy in accordance with the instructions provided by their Intermediary and should contact Laurel Hill promptly if they need assistance.

Unless contrary instructions are provided, Shares represented by proxies received by the Company will be voted **FOR** each matter to be presented at the Company Meeting.

Q: Can I appoint someone other than the person(s) designated by management of the Company to vote my Shares?

A: Yes. A Shareholder can appoint a person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Company Meeting other than the persons designated in the form of proxy or voting instruction form. A Shareholder may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy or the voting instruction form, dating and submitting the form to the Transfer Agent at: TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street W, Toronto, ON M5H 4H1, at any time before the proxy deadline, being 11:00 a.m. (Toronto time) on January 9, 2026 or, in the event the Company Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened. If you appoint a non-management proxyholder, please make sure they are aware of such appointment and ensure they will attend the Company Meeting in order for your vote to count.

Q: Can I revoke or change my vote after I have voted by proxy?

A: Yes. If a registered Shareholder has submitted a proxy, such holder may revoke it at any time (a) by depositing an instrument in writing executed by the registered Shareholder or such registered Shareholder's attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing, (i) with the Transfer Agent at the office designated in the Notice of

Meeting at any time up to and including the last Business Day preceding the day of the Company Meeting (or any adjournment(s) or postponement(s) thereof); or (ii) with the Chair of the Company Meeting on the day of the Company Meeting (or any adjournment(s) or postponement(s) thereof) prior to the commencement of the Company Meeting; (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked; or (c) as permitted by law. Registered Shareholders may also attend and vote at the Company Meeting, and if they do so, any voting instructions they previously gave for their Shares will be revoked.

Only registered Shareholders have the right to revoke a proxy in the above manner. Beneficial Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Company Meeting, contact their Intermediary in order to revoke their voting instructions and/or provide new voting instructions, so long as the Shareholder submits its new instructions before the Intermediary's deadline.

Q: Whom can I contact if I have questions about the Company Meeting?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your form of proxy or voting instruction form, please contact Laurel Hill:

Laurel Hill Advisory Group

Telephone: 1-877-452-7184 (toll free in North America); or

1-416-304-0211 (outside of North America).

Text Message: Text the word "Info" to 1-877-452-7184 or 1- 416-304-0211.

Email: assistance@laurelhill.com.

Q: How do I contact the Transfer Agent?

A: For general enquiries, Shareholders can contact the Transfer Agent as follows:

- By Mail: TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1.
- By Telephone/Fax: Tel: 1-866-600-5869; Fax: 1-416-595-9593.
- By Email: tsxtis@tmx.com.
- Via the Internet: http://www.tsxtrust.com.

SUMMARY

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

The Company Meeting

Company Meeting and Record Date

The Company Meeting will be held on January 13, 2026, at 11:00 a.m. (Toronto time). The Company Meeting will be held in person at Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9. See "*Information Concerning the Company Meeting*". The Board has fixed the close of business on November 27, 2025 as the Record Date for determining Shareholders who are entitled to receive notice of and vote at the Company Meeting.

The Arrangement Resolution

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

Background to the Arrangement

The terms of the Arrangement are the result of extensive and thorough arm's length negotiations between Representatives of the Company and the Purchaser and their respective financial, legal and other advisors with oversight and participation of the Special Committee. This Company Circular contains a summary of the material events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement. See "*The Arrangement – Background to the Arrangement*" for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, having taken into account such matters as it considered relevant, including, among other things, the CIBC Fairness Opinion, and after receiving legal and financial advice, **unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote <u>FOR</u> the Arrangement Resolution**.

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

See "*The Arrangement – Recommendation of the Special Committee*".

Recommendation of the Board

After careful consideration and taking into account such matters as it considered relevant, including, among other things, the recommendation of the Special Committee and the Canaccord Genuity Fairness Opinion, and after receiving legal and financial advice, the Board has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders. **Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.** In accordance with the D&O Voting and Support Agreements, each director of the Company intends to vote all of his or her Shares **FOR** the Arrangement Resolution.

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

The Company, on behalf of the Board, retained Canaccord Genuity as Financial Advisor to the Company. In addition, the Special Committee retained CIBC to act as Financial Advisor to the Special Committee. CIBC is to be paid a fee for its services, including a fee for the preparation and delivery of the CIBC Fairness Opinion and a fee that is contingent upon completion of the Arrangement or certain other events.

See "*The Arrangement – Recommendation of the Board*".

Voting and Support Agreements

On October 30, 2025, the Parent and the Purchaser entered into Voting and Support Agreements with Eldorado and each of the directors and members of senior management of the Company (collectively, as of the Record Date, holding, directly or indirectly, or exercising control or direction over, an aggregate of 25,086,280 Shares, representing approximately 12.3% of the issued and outstanding Shares), pursuant to which, among other things, they have agreed to vote their Shares in favour of the Arrangement. See "*The Arrangement – Voting and Support Agreements*".

Fairness Opinions

On October 30, 2025, Canaccord Genuity, as Financial Advisor to the Board, and CIBC, as Financial Advisor to the Special Committee, rendered their opinions to the Board and the Special Committee, respectively, to the effect that, as of October 30, 2025 and, subject to the assumptions, limitations, explanations and qualifications contained in such opinions, the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. See "*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion"* and *"The Arrangement – Fairness Opinions – CIBC Fairness Opinion*".

Effective Date

The effective date of the Arrangement is expected to occur no later than the second (2nd) Business Day following the satisfaction or waiver of all conditions to completion of the Arrangement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) or on such other time and date as may be agreed upon by the Parties in writing, and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Laws.

Consideration to be Received by Shareholders and Holders of Company Options, RSUs and PSUs

Pursuant to the Arrangement, each Shareholder (other than Dissenting Holders) will be entitled to receive from the Purchaser $3.65 in cash per Share.

With respect to Company Options, PSUs and RSUs, whether vested or unvested, outstanding immediately prior to the Effective Time, under the Arrangement:

(a) each outstanding Company Option shall be deemed to be unconditionally vested and exercisable, and each such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such Company Option, less applicable Tax withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(b) each outstanding RSU shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount of the Consideration multiplied by the number of Shares underlying such RSU, less applicable Tax withholdings, and each such RSU shall immediately be cancelled; and

(c) each outstanding PSU shall, without any further action by or on behalf of a holder of PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration multiplied by the number of Shares underlying such PSU, without giving effect to any performance multiplier or other adjustment that could result in more or less than one Share being issued in respect of any PSU notwithstanding the terms of the Restricted and Performance Unit Plan or any applicable grant agreement in relation thereto, less applicable Tax withholdings, and each such PSU shall immediately be cancelled.

See "*The Arrangement – Arrangement Mechanics". See also "Risk Factors – Risk Factors Relating to the Arrangement*".

Certain Legal and Regulatory Matters

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived, including, among other things, receipt of: (i) the Shareholder Approval; and (ii) the approval of the Court of the Arrangement. If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is anticipated that the Arrangement will be completed early in the first quarter of 2026. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. See "*Certain Legal and Regulatory Matters*" and "*Risk Factors*".

For greater certainty, completion of the Arrangement is subject to the fulfillment of conditions precedent in addition to the legal and regulatory approvals described above. See "*Summary of the Arrangement Agreement – Conditions Precedent to the Arrangement Becoming Effected*".

Stock Exchange De-Listing and Reporting Issuer Status

The Shares will be de-listed from the TSX as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent), or take or cause to be taken such other measures as

may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. See "*Certain Legal and Regulatory Matters – Stock Exchange De-Listing and Reporting Issuer Status*".

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board and the Special Committee with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Company may have certain interests or may receive certain "collateral benefits" (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally in connection with the Arrangement, and which have been taken into consideration by the Board along with the other matters described herein. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Business Combination Under MI 61-101

MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101), in connection with an arrangement that terminates the interests of equity securityholders without their consent, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes, among others, a director, senior officer and a shareholder holding over ten percent (10%) of the issued and outstanding shares of the issuer.

If the Arrangement is completed, certain directors and senior officers will be entitled to certain payments related to the change of control of the Company, including accelerated vesting of their Company Options, RSUs and PSUs, as applicable, which may constitute a collateral benefit. In that regard, the Arrangement is a "business combination" for the purposes of MI 61-101 since the interest of a holder of Shares may be terminated without such holder's consent and certain related parties of the Company may receive a collateral benefit in connection with the Arrangement.

As a result of the foregoing, the Arrangement requires minority approval under MI 61-101. Accordingly, in addition to the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person at the Company Meeting or represented by proxy in accordance with the Interim Order, to be effective, the Arrangement Resolution must also be approved by at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Company Meeting, excluding the votes attached to the 3,201,195 Shares held by David Palmer, Chief Executive Officer and Director, the 2,107,200 Shares held by Jamie Sokalsky, Chair of the Board, and the 1,583,244 Shares held by Dennis Peterson, Director, whose votes may not be included in determining minority approval of a business combination under MI 61-101. See "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

Company Termination Payment

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See "*Summary of the Arrangement Agreement – Termination Payments*" and "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

Depositary and Proxy Solicitation Agent

The Company has engaged TSX Trust Company to act as the Depositary for the receipt of share certificates, if any, and Letters of Transmittal and to receive, hold and deliver the aggregate Consideration payable to Shareholders following completion of the Arrangement. The Company has retained Laurel Hill to assist in the solicitation of proxies. Laurel Hill can be contacted by telephone at 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304-0211, or by email at assistance@laurelhill.com.

Dissent Rights of Shareholders

Registered Shareholders as of the close of business on the Record Date have Dissent Rights in connection with the Arrangement. Registered Shareholders who wish to exercise their Dissent Rights must: (i) deliver a written notice of dissent to the Arrangement Resolution to the Company, by mail to: Probe Gold Inc., 56 Temperance Street, Suite 1000 Toronto, Ontario M5H 3V5, Attention: Chief Financial Officer, with a copy to the Company's counsel at: Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9, Attention: Samaneh Hosseini not later than 5:00 p.m. (Toronto time) on January 9, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed meeting); (ii) not have voted in favour of the Arrangement Resolution; and (iii) otherwise have complied with the procedures set forth in section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement.

If you are a non-registered Shareholder who wishes to dissent, you will need to contact your Intermediary who holds your Shares on your behalf and make arrangements to either (i) register your Shares in your name, or (ii) make arrangements for the registered holder of your Shares to exercise your dissent rights on your behalf.

A Shareholder's failure to strictly comply with the procedures set forth in section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement will result in the loss of such registered Shareholder's Dissent Rights.

See "*Dissent Rights of Shareholders*".

Parties to the Arrangement

The Company

The Company is a leading Canadian gold exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is well-funded and dedicated to exploring and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Québec, as well as an early-stage Detour Gold Quebec project. The Company controls a large land package of approximately 1,798-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

See "*Information Concerning the Company*".

Parent, Purchaser Holdco and Purchaser

The Parent is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London Stock Exchange (LSE) and the Mexican Stock Exchange (FRES). The Parent operates eight mines and four advanced exploration projects in Mexico, with additional exploration interests in Peru and Chile.

Purchaser Holdco, a wholly-owned subsidiary of the Parent, is a corporation existing under the laws of Mexico.

The Purchaser, an indirect wholly-owned subsidiary of the Parent, is a corporation formed under the laws of the Province of Ontario for the sole purpose of acquiring the Shares pursuant to the Arrangement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

See "*Information Concerning the Purchaser, Purchaser Holdco and the Parent*".

Certain Canadian Federal Income Tax Considerations

This Company Circular contains a summary of the principal Canadian federal income tax considerations applicable to certain Shareholders in respect of the Arrangement. See "*Certain Canadian Federal Income Tax*

Considerations". This Company Circular does not contain a summary of any other tax considerations in respect of the Arrangement. Shareholders should consult their own tax advisors with respect to the tax consequences applicable in their particular circumstances, including with respect to any foreign tax considerations that may be applicable to them.

Risk Factors

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

INFORMATION CONCERNING THE COMPANY MEETING

Date, Time and Place of the Company Meeting

The Company Meeting will be held in person at Stikeman Elliott LLP, 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 on January 13, 2026 at 11:00 a.m. (Toronto time), unless adjourned or postponed.

Purpose of the Company Meeting

At the Company Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution (a copy of which is attached as Appendix "B" to this Company Circular) and such other business as may properly come before the Company Meeting. At the time of printing of this Company Circular, management of the Company knows of no other matter expected to come before the Company Meeting, other than the vote on the Arrangement Resolution.

Shareholders Entitled to Vote

The record date for determining those Shareholders entitled to receive notice and to vote at the Company Meeting is the close of business on November 27, 2025. Only persons who are shown on the register of Shareholders as of the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Company Meeting and vote on the Arrangement Resolution. No person who becomes a Shareholder after that time will be entitled to vote at the Company Meeting or any postponement(s) or adjournment(s) thereof, nor can any Shareholder vote Shares they acquire after the Record Date at the Company Meeting. The failure of any Shareholder to receive notice of the Company Meeting does not deprive the Shareholder of the right to vote at the Company Meeting.

The quorum for the Company Meeting is present if at least two persons entitled to vote at the Company Meeting are present and holders of not less than ten percent (10%) of the Shares entitled to vote at the Company Meeting are present in person or represented by proxy.

Voting Process

The voting process differs depending on whether you are a registered Shareholder or a beneficial Shareholder. Even if you plan on attending the Company Meeting, you are strongly encouraged to vote before the Company Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein.

Registered Shareholders

You are a registered shareholder if you have Shares registered in your own name, which is generally evidenced by your name appearing on a share certificate or a direct registration statement (DRS) advice (a "**DRS Advice**") confirming your holdings. If you are a registered Shareholder, a form of proxy has been mailed to you together with this Company Circular.

A registered Shareholder may vote in advance of the Company Meeting by submitting a proxy in any of the ways set out below:

- Via the Internet: A registered Shareholder can go to the website at https://www.voteproxyonline.com and follow the instructions on the screen. The registered Shareholder will need the 12-digit control number found on his, her or its form of proxy.

- By Mail or Email: A registered Shareholder can complete the form of proxy as directed and return it in postage-paid business reply envelope provided to the Transfer Agent, TSX Trust Company,

Attention: Proxy Department, 301-100 Adelaide Street W, Toronto, ON M5H 4H1. Alternatively, you may scan and email your completed form of proxy to tsxtrustproxyvoting@tmx.com.

- By Fax: A registered Shareholder can complete the form of proxy as directed and send the completed form to 1-416-595-9593.

If you have further questions or require assistance to vote your Shares, please contact Laurel Hill by telephone at 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304-0211, or by email at assistance@laurelhill.com.

Beneficial Shareholders

If you beneficially own Shares through a broker, investment dealer, bank, trust company, custodian, nominee, clearing agency or other intermediary (collectively, "**Intermediaries**" and each an "**Intermediary**") but they are not registered in your own name, you are a beneficial Shareholder. If your Shares are listed in an account statement provided to you by an Intermediary, then it is likely that those Shares are not registered in your name, but under the Intermediary's name or under the name of an agent of that Intermediary such as CDS or Depository Trust Company, or their nominees. If you are not sure whether you are a registered Shareholder or a beneficial Shareholder, please contact the Transfer Agent, TSX Trust Company, 301-100 Adelaide Street W, Toronto, ON M5H 4H1; Attention: Proxy Department, or the Transfer Agent's Investor Services team by telephone at 1-866-600-5869 or by email at tsxtis@tmx.com.

Non-registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Those non-registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form through its Transfer Agent, TSX Trust Company, or through Intermediaries for onward distribution to NOBOs and OBOs. The Company will also reimburse Intermediaries for reasonable costs incurred in sending the proxy documents to NOBOs and OBOs in accordance with NI 54-101. Please refer to the instructions provided on your voting instruction form.

Securities regulation requires Intermediaries to seek voting instructions from beneficial Shareholders in advance of the Company Meeting. Beneficial Shareholders should be aware that Intermediaries can only vote Shares if instructed to do so by the beneficial Shareholder. If you are a beneficial Shareholder, your Intermediary will have provided you materials related to the Company Meeting, including either a voting instruction form or a form of proxy. Beneficial Shareholders should follow the procedures set out below, depending on which type of proxy-related materials they receive:

- *Voting instruction form*. In most cases, a beneficial Shareholder will receive, as part of the materials related to the Company Meeting, a voting instruction form. If a beneficial Shareholder does not wish to attend and vote at the Company Meeting (or have another person attend and vote on the beneficial Shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on such form. Depending on the form, voting instruction forms may be permitted to be submitted by telephone or electronically via the internet in accordance with the directions provided.

- *Form of proxy*. Less frequently, a beneficial Shareholder will receive, as part of the materials related to the Company Meeting, a form of proxy that the Intermediary has already signed, typically by a facsimile, stamped signature, which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder but which is otherwise not completed. If the beneficial Shareholder does not wish to attend and vote at the Company Meeting, or have another person attend and vote on the beneficial Shareholder's behalf, the beneficial Shareholder

must complete the form of proxy and deposit it with the Transfer Agent, TSX Trust Company, 301-100 Adelaide Street W, Toronto, ON M5H 4H1; Attention: Proxy Department.

In either case, the purpose of this procedure is to permit beneficial Shareholders to direct the voting of the Shares which they beneficially own. Each Intermediary will have its own procedures to permit voting of Shares held on behalf of beneficial Shareholders. Beneficial Shareholders should carefully follow the instructions provided on their voting instruction form, including those regarding when, where and by what means the voting instruction form must be delivered to ensure that their Shares are voted at the Company Meeting in accordance with such Shareholder's instructions. If you wish to attend and vote your Shares at the Company Meeting, follow the instructions on your voting instruction form.

If you are a beneficial Shareholder receiving a voting instruction form from Broadridge, you may vote in advance of the Company Meeting in any of the ways set out below:

- Via the Internet: A beneficial Shareholder can go to the website at http://www.proxyvote.com and follow the instructions on the screen. The beneficial Shareholder will need the 16-digit control number found on his, her or its Broadridge voting instruction form.

- By Telephone: A beneficial Shareholder can call the number located on such beneficial Shareholder's voting instruction form. The beneficial Shareholder will need the 16-digit control number found on his, her or its Broadridge voting instruction form.

- By Mail: A beneficial Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided to such beneficial Shareholder by the nominee's cut-off date and time.

- By Broadridge QuickVote™: The Company may utilize Broadridge's QuickVote™ service to assist beneficial Shareholders with voting their Shares. If the Company decides to utilize Broadridge's QuickVote™ service, certain eligible beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial Shareholders) may be contacted by Laurel Hill, which is soliciting proxies on behalf of management of the Company, to assist them in providing their voting instructions over the telephone.

If you have further questions or require assistance to vote your Shares, please contact Laurel Hill by telephone at 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304-0211, or by email at assistance@laurelhill.com.

Attending and Voting at the Company Meeting

Only registered Shareholders as of the Record Date and duly appointed proxyholders are entitled to receive notice of, attend, participate and vote at the Company Meeting or any postponement or adjournment thereof. Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholders, are welcome to attend, but will be unable to participate or vote at the Company Meeting. A non-registered Shareholder who receives a form of proxy or a voting instruction form and wishes to vote at the Company Meeting in person should strike out the names of the persons designated in the form of proxy and insert the non-registered Shareholder's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, non-registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy or voting instruction form, David Palmer, or failing him, Patrick Langlois, are the Chief Executive Officer and Chief Financial Officer

of the Company, respectively. You are entitled to appoint a person, who need not be a Shareholder, other than the person designated in the enclosed form of proxy, to represent you at the Company Meeting. If you are a registered Shareholder, such right may be exercised by inserting in the blank space provided in the form of proxy the full name of the person to be designated or by completing another form of proxy and depositing the form of proxy with the Transfer Agent at: TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street W, Toronto, ON M5H 4H1, at any time before the proxy deadline, being 11:00 a.m. (Toronto time) on January 9, 2026 or, in the event the Company Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened. Beneficial Shareholders should follow the instructions provided on their voting instruction form and must return the voting instruction form as directed by their Intermediary sufficiently in advance of the proxy deadline to enable their Intermediary to act on it before the proxy deadline. The deadline for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice, but the Company is under no obligation to accept or reject any particular late proxy.

Revocation of Proxies

If a registered Shareholder has submitted a proxy, such holder may revoke it (a) by depositing an instrument in writing executed by the registered Shareholder or such registered Shareholder's attorney authorized in writing or if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing, (i) with the Transfer Agent at the office designated in the Notice of Meeting up to and including the last Business Day preceding the day of the Company Meeting (or any adjournment(s) or postponement(s) thereof) or (ii) with the Chair of the Company Meeting on the day of the Company Meeting (or any adjournment(s) or postponement(s) thereof), prior to the commencement of the Company Meeting, (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked, or (c) as permitted by law. Registered Shareholders may also attend and vote at the Company Meeting, and if they do so, any voting instructions they previously gave for their Shares will be revoked.

Only registered Shareholders have the right to revoke a proxy in the above manner. Beneficial Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Company Meeting, contact their Intermediary in order to revoke their voting instructions and/or provide new voting instructions.

Exercise of Voting Rights by Proxies

The person named as proxy will vote or withhold from voting the Shares for which he or she is appointed in accordance with the instructions of the Shareholder appointing him or her. **In the absence of such instructions, the proxy will vote such Shares FOR all the matters identified in the attached Notice of Meeting, as applicable.** The enclosed form of proxy confers discretionary authority upon the person named therein to vote as he or she sees fit with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters that may properly come before the Company Meeting or any adjournment(s) or postponement(s) thereof, whether or not the amendment, variation or other matter that comes before the Company Meeting is routine or is contested. As at the date of this Company Circular, the management of the Company knows of no such amendment, variation or other matter expected to come before the Company Meeting other than the matters referred to in the Notice of Meeting.

If you have further questions or require assistance to vote your Shares, please contact Laurel Hill by telephone at 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), by sending a text message with the word "Info" to 1-877-452-7184 or 1-416-304,0211, or by email at assistance@laurelhill.com.

Interests of Certain Persons in Matters to be Acted Upon

No director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, or any associate or affiliate of any such director or executive officer, has had any

material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Company Meeting, except as set forth in this Company Circular. See "*The Arrangement – Interests of Certain Persons in the Arrangement*", below.

Solicitation of Proxies

Management of the Company is soliciting the enclosed proxy and the Company will bear the expenses of this solicitation. The Company has engaged Laurel Hill to act as proxy solicitation agent and shareholder communications advisor with respect to the matters to be considered at the Company Meeting. The solicitation will be conducted primarily by mail but proxies may also be solicited personally, by advertisement, by telephone, by directors, officers or employees of the Company and/or Laurel Hill or by any other means management may deem necessary. In connection with these services, Laurel Hill will be paid a fee of $85,000 and the Company has also agreed to reimburse Laurel Hill for certain expenses incurred at the direction of the Company. The Company shall directly deliver proxy documents to registered Shareholders through the Transfer Agent and the Company shall bear the cost of such delivery. The Company is not sending proxy-related materials to Shareholders using notice-and-access. The Company will also reimburse Intermediaries for reasonable costs incurred in sending the proxy documents to NOBOs and OBOs in accordance with NI 54-101 and will pay for Intermediaries to deliver proxy related materials to OBOs. The Company may utilize the Broadridge QuickVote™ service to assist eligible beneficial Shareholders with voting their Shares.

Voting Securities and Principal Holders Thereof

As at the close of business on the Record Date, 203,998,905 Shares were issued and outstanding. To the knowledge of the Board and management of the Company and based on publicly available information, as at the close of business on the Record Date, no person owned or exercised control or direction over more than ten percent (10%) of the issued and outstanding Shares.

THE ARRANGEMENT

Background to the Arrangement

The entering into of the Arrangement Agreement represents the culmination of a thorough review process completed under the oversight of the Special Committee and the Board and following arm's length negotiations conducted between the Company and the Parent and their respective representatives and advisors. Throughout the process, the Board and the Special Committee met numerous times to consider the potential transaction, with management, financial and legal advisors present, as appropriate, and held *in camera* sessions of only independent directors and/or the Special Committee (comprised entirely of independent directors) at each such meeting. The following is a summary of the main events that led to the execution of the Arrangement Agreement and related definitive transaction documents, and certain meetings, negotiations and discussions of the parties that preceded the execution of the Arrangement Agreement on October 30, 2025, and the public announcement of the Arrangement prior to the opening of markets on October 31, 2025.

Management and the Board regularly review the Company's long-term corporate strategy, competitive position and industry developments These periodic reviews consider, among other matters, potential strategic transactions — including acquisitions that could advance the Company's consolidation strategy within the Val-d'Or region — financing alternatives, and other corporate development opportunities that arise from ongoing dialogue with industry participants.

From time to time, and in connection with those strategic discussions, the Company routinely enters into confidentiality agreements with third parties to facilitate preliminary discussions and provide the opportunity to conduct due diligence depending on the level of respective interest. These engagements included exploratory discussions with multiple counterparties interested in the Company's assets, growth strategy and development plans.

Over the course of several years, the management teams of the Company and the Parent have cultivated and maintained a productive dialogue with one another. In April 2024, these periodic discussions progressed into discussions regarding a potential transaction between the Company and the Parent, and, in July 2024, representatives of the Parent visited the Company's Novador Gold Project to further meet with management of the Company.

In September 2024, the Company announced an updated mineral resource estimate across its Val-d'Or East properties, totaling more than 10 million ounces of gold resources. This represented a 77% increase in measured and indicated gold resources and a 131% increase in inferred gold resources. The Board considered this to be a material technical achievement that strengthened the Company's strategic position within the Canadian gold mining sector. The Board noted that the resource update was likely to increase market visibility and inbound interest.

By October 2024, following positive market feedback to the resource update and growing informal interest from industry participants, the Company asked Canaccord Genuity to assist the Company in evaluating whether there were parties that might have interest in acquiring the Company. Over the ensuing months, Canaccord Genuity contacted 30 potential counterparties, including the Parent, others already subject to confidentiality agreements and those entering into new confidentiality agreements, to conduct preliminary due diligence and assess potential interest (the "**Preliminary Outreach**"). Canaccord Genuity's engagement was subsequently confirmed in the Canaccord Genuity Engagement Letter. The Preliminary Outreach did not result in any immediate proposals.

Following the Preliminary Outreach, the Company and the Parent had several engagements in late 2024 and early 2025 with a focus on the Parent's technical review of the Company's Novador Gold Project, including a review of its resource block model and mine plan. During this period, the Company and its legal advisors also completed a preliminary due diligence review of the Company and its operations, including the Novador Gold Project. The management teams of both the Company and the Parent met to discuss the due diligence the Parent had completed to date. The discussion did not result in any immediate proposal as the Parent had yet to complete its technical review of the Novador Gold Project and the Company's other projects.

On April 15, 2025, the Company received a non-binding proposal (the "**Initial Proposal**") from the Purchaser, to acquire all outstanding Shares at a specified price in cash, which represented a premium to the trading price of the Shares at the time. Management informed the Board, which met on April 21, 2025, together with representatives of Canaccord Genuity and Stikeman, to review and evaluate the terms of the Initial Proposal.

At that meeting, the Board considered, among other things: (i) the premium implied by the Initial Proposal relative to the then-current trading price; (ii) whether the Initial Proposal adequately reflected the Company's intrinsic value; (iii) the Company's recent trading and relative performance and momentum; and (iv) the prevailing gold price environment and its implications for valuation. Following discussion, the Board determined that it was appropriate to form the Special Committee to review, consider and evaluate the Initial Proposal and the advancement of any other potential strategic alternatives.

The Special Committee was formed on April 21, 2025, consisting of independent directors Renaud Adams (as Chair of the Special Committee), Aleksandra Bukacheva and Jamie Horvat. Its mandate included: (i) reviewing and evaluating the Initial Proposal and any strategic alternatives that might be available to the Company; (ii) overseeing or conducting negotiations with potential counterparties; and (iii) making recommendations to the Board. The Special Committee was authorized to retain advisors, establish its own procedures, and direct management as required.

Later on April 21, 2025, the Special Committee met with Stikeman, who provided an overview of directors' fiduciary duties and other considerations relevant to its mandate. The Special Committee determined that it should retain an independent financial advisor and resolved to engage CIBC. CIBC's engagement was subsequently confirmed in the CIBC Engagement Letter.

On April 22, 2025, the Special Committee met with management, CIBC and Stikeman to review the Initial Proposal. Following extensive discussion, with the advice of CIBC, the Special Committee concluded that the Initial Proposal undervalued the Company. The Special Committee instructed management to notify the Parent that the proposal was not considered to be in the best interests of the Company.

In the period that followed, representatives of Canaccord Genuity and representatives of Macquarie Capital ("**Macquarie**"), financial advisor to the Parent, held numerous discussions regarding valuation. Macquarie indicated that the Parent did not wish to "bid against itself" and invited the Company to provide a counterproposal.

In the first week of May 2025, the Special Committee held multiple meetings with its advisors to develop the terms of a possible counterproposal, taking into account peer valuation metrics, precedent transactions and potential alternative structures, including a transaction involving a spin-out of certain non-core assets. After deliberation, the Special Committee instructed Canaccord Genuity to present a counterproposal that contemplated consideration of either: (i) 100% cash at a specified price per Share; or (ii) specified price per Share in cash plus shares of a spin-out company that would hold identified non-core assets and $20 million in cash (the "**Counterproposal**"). The per Share prices contemplated by the Counterproposal alternative were higher than the Initial Proposal.

Canaccord Genuity delivered the Counterproposal to Macquarie on May 10, 2025. The Parent did not respond, and discussions paused as the Company's trading price increased in line with rising gold price through late May and early June 2025.

In June 2025, management reengaged with another potential purchaser (the "**Alternative Party**") that had previously expressed interest in exploring strategic opportunities with the Company. The Alternative Party requested additional due diligence, including site visits of the Company assets, which the Company facilitated between June and July 2025.

On July 31, 2025, the Alternative Party submitted a non-binding proposal (the "**Alternative Proposal**") outlining key terms and a preliminary valuation range at specified price per Share in cash, the low end of which exceeded the price proposed in the Counterproposal. The Alternative Proposal requested an exclusivity period to complete its due diligence and negotiate definitive agreements.

On August 1, 2025, the Special Committee met with management and Stikeman to receive an update from management and to review the Alternative Proposal.

On August 3, 2025, the Special Committee met with management, Stikeman and the Financial Advisors to receive advice from the Financial Advisors and discuss the Alternative Proposal. Review of the Alternative Proposal included consideration for certain financial metrics, including the implied range of premiums to the Company's then-current trading price as well as relevant trading multiples of comparable companies and precedent transactions in the mining sector. Following a discussion, the Special Committee concluded that it would recommend to the Board that the Company enter into exclusivity with the Alternative Party to allow for completion of due diligence and negotiation of definitive documentation.

Following the Special Committee meeting, on August 3, 2025, the Board met with management, the Financial Advisors and Stikeman to review the Alternative Proposal. After receiving advice from its advisors, the recommendation of the Special Committee and deliberating, the Board authorized the Company to enter into an exclusivity agreement with the Alternative Party which was ultimately extended until October 3, 2025.

During the exclusivity period, the Special Committee held several meetings with management, Stikeman and the Financial Advisors to receive updates on the progress with the Alternative Party.

In late August and September 2025, the Company's and its industry peers share prices continued to increase with the gold price, diminishing the relative attractiveness of the valuation range contemplated in the Alternative Proposal. In the days leading up to the expiry of the exclusivity period, management and representatives of the Alternative Party discussed a potential revised price per Share in cash that was higher than the top end of the range of the Alternative Proposal with a potential for a spin-out of non-core assets; however, the parties were unable to reach an agreement, and the exclusivity period expired on October 3, 2025.

Following the expiry of the exclusivity period, the Special Committee met with management, Stikeman and the Financial Advisors to evaluate potential next steps. The Special Committee authorized Mr. Palmer to contact Mr. Octavio Alvidrez, the Chief Executive Officer of the Parent, to determine whether the Parent still remained interested in pursuing a potential transaction.

On October 8, 2025, the Parent submitted a revised non-binding offer ("**Revised Proposal**") to acquire all outstanding Shares for $3.65 in cash per Share. The Revised Proposal also requested an exclusivity period up until October 30, 2025, to facilitate confirmatory due diligence and negotiation of definitive documentation.

On October 9, 2025, the Special Committee met with management, Stikeman and the Financial Advisors to review the Revised Proposal. The Special Committee noted, among other things, that the Revised Proposal exceeded the valuation being discussed with the Alternative Party, and that the Parent had substantially completed its technical due diligence, with the remaining due diligence review focused on legal and human resources matters. The Financial Advisors presented their financial analysis of the Revised Proposal, which included a review of the Revised Proposal against an analysis of relevant trading multiples of comparable companies and precedent transactions in the mining sector.

Later on October 9, 2025, the Board met to consider the Revised Proposal, receive the recommendation of the Special Committee and obtain advice from Stikeman and the Financial Advisors. After extensive discussion, including consideration of market conditions, prior proposals and the absence of other competing proposals, the Board authorized entering into an exclusivity agreement with the Parent until October 30, 2025.

On October 16, 2025, Goodmans, legal counsel to the Parent, delivered the first draft of the Arrangement Agreement. During the remainder of October 2025, the Special Committee met frequently with management, Stikeman and the Financial Advisors to oversee the negotiation process and review drafts of the definitive transaction documents.

On October 28, 2025, management met with representatives of Eldorado to solicit their support for the Arrangement and the entering into of a voting and support agreement. Eldorado indicated its support, subject to review of the final terms, and a draft voting and support agreement was provided.

On October 30, 2025, the Special Committee met with management, Stikeman and the Financial Advisors to review the Arrangement Agreement and Voting and Support Agreements. The Special Committee received an oral fairness opinion from CIBC to the effect that, as of the date of such opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, based upon and subject to the respective assumptions, limitations, qualifications and other matters to be set forth in a written opinion. Following its review, the Special Committee unanimously determined to recommend approval of the Arrangement Agreement and the Arrangement to the Board.

The Board met immediately following the Special Committee meeting of October 30, 2025. At this meeting, the Board reviewed the Arrangement Agreement and Voting and Support Agreements, received legal advice from Stikeman and the recommendations of the Special Committee. The Board also received financial advice from Canaccord Genuity and an oral fairness opinion providing that, as of October 30, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, and such other matters as Canaccord Genuity considered relevant, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The oral CIBC Fairness Opinion and oral Canaccord Genuity Fairness Opinion were subsequently confirmed by delivery of the written CIBC Fairness Opinion and written Canaccord Genuity Fairness Opinion, respectively, each as of October 30, 2025. After discussion and consultation with management, Stikeman and CIBC in evaluating the Arrangement, and acting on the unanimous recommendation of the Special Committee, the Board unanimously determined that the Arrangement is in the best interests of the Company, unanimously approved the execution and delivery of the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement and unanimously resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

Following these meetings and the recommendations and determinations of the Special Committee and the Board, counsel to the Company and the Purchaser and the Parent arranged for execution of the Arrangement Agreement and the Voting and Support Agreements, as applicable.

The Company issued a press release announcing the Arrangement on October 31, 2025, prior to the opening of trading on the TSX.

Recommendation of the Special Committee

As described above under "*The Arrangement – Background to the Arrangement*", the Board established a Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to the Company and make recommendations to the Board. The Special Committee is comprised entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and with management and the full Board present, where appropriate.

The Special Committee, having taken into account such matters as it considered relevant, including, among other things, the CIBC Fairness Opinion, and after receiving legal and financial advice, **unanimously recommended that the Board approve the Arrangement and that the Shareholders vote FOR the Arrangement Resolution**.

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

The Special Committee retained CIBC to act as Financial Advisor to the Special Committee. CIBC is to be paid a fee for its services, including a fee for the preparation and delivery of the CIBC Fairness Opinion and a fee that is contingent upon completion of the Arrangement or certain other events.

Recommendation of the Board

After careful consideration and taking into account such matters as it considered relevant, including, among other things, the recommendation of the Special Committee and the Canaccord Genuity Fairness Opinion, and after receiving legal and financial advice, the Board has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders. **Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.** In accordance with the D&O Voting and Support Agreements**,** each director of the Company intends to vote all of his or her Shares **FOR** the Arrangement Resolution.

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

The Company, on behalf of the Board, retained Canaccord Genuity as Financial Advisor to the Company. In addition, the Special Committee retained CIBC to act as Financial Advisor to the Special Committee. CIBC is to be paid a fee for its services, including a fee for the preparation and delivery of the CIBC Fairness Opinion and a fee that is contingent upon completion of the Arrangement or certain other events.

Reasons for the Arrangement

In the course of their evaluation of the Arrangement, the Special Committee and the Board consulted with the Company's legal counsel, the Special Committee's and the Company's respective financial advisors, and the Company's senior management, and considered a number of factors including, among others, the following:

- ***All Cash Consideration Provides Certainty of Value and Immediate Liquidity*****.** The all-cash Consideration to be received by the Shareholders pursuant to the Arrangement, which is not subject to any financing condition, allows the Shareholders to crystalize an attractive premium for all their Shares, providing certainty of value and liquidity for their investment, while removing the volatility associated with owning securities of the Company as an independent, publicly-traded company as well as the risks and uncertainties and longer potential timeline for realizing value from the Company's strategic plan or other possible strategic alternatives.

- ***Significant Premium to Market Price.*** The Consideration to be received by Shareholders represents a premium of approximately: (i) 39% to the closing share price on the TSX on October 30, 2025, the last trading day prior to the announcement of the Arrangement; and (ii) 26% to the 20-day volume weighted average share price on the TSX ending October 30, 2025.

- ***Extensive Strategic Review Process Conducted.*** The Arrangement reflects the outcome of an extensive period of strategic engagement with industry participants. For more than a year, the Company, with the assistance of its financial and legal advisors, conducted a strategic review process whereby thirty parties were contacted. As part of the strategic review process, inbound indications of interest were assessed, diligence information provided under confidentiality agreements and negotiations were held with several parties. This process enabled the Board and the Special Committee to evaluate available alternatives and ultimately determine that the Arrangement was in the best interests of Shareholders and the Company.

- ***Limited Other Available Alternatives.*** The Special Committee and the Board's belief that the Arrangement is an attractive proposition for the Shareholders relative to the status quo and other

alternatives reasonably available to the Company, taking into account the current and anticipated opportunities, and risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position, the current and anticipated macroeconomic and political environment, and the current and anticipated risks with Canadian equity markets and the gold mining sector. There is no assurance that the continued operation of the Company under its current business model and pursuit of its future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- ***Support of Largest Shareholder, Directors & Officers for the Arrangement.*** Eldorado, as well as all directors and certain senior officers of the Company, have entered into the Voting and Support Agreements pursuant to which such Shareholders have agreed to vote all Shares held by them in favour of the Arrangement. Collectively, such Shareholders represented approximately 12% of the outstanding Shares as of the Record Date.

- ***Credibility of the Parent to Complete the Arrangement.*** The Purchaser's obligations under the Arrangement Agreement are unconditionally guaranteed by the Parent, who has demonstrated a commitment to complete the transactions contemplated by the Arrangement. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement. As mentioned above, the Arrangement is not subject to any financing condition, and the Parent and the Purchaser have represented that the Parent has, and the Purchaser will have, at the Effective Time, sufficient funds available to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement.

- ***Receipt of Fairness Opinions.*** The Board received the Canaccord Genuity Fairness Opinion and the Special Committee received the CIBC Fairness Opinion, each of which concluded that, based upon and subject to the assumptions, limitations and qualifications set out therein, that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

- ***Negotiated Arrangement Agreement Terms.*** The Arrangement Agreement is the result of a comprehensive and robust negotiation process undertaken at arm's length with the oversight and participation of the Special Committee, which was comprised solely of independent directors and advised by highly qualified legal and financial advisors, resulting in terms and conditions that are reasonable in the judgment of the Special Committee and the Board, including customary "fiduciary out" rights that would enable the Company to respond to, and enter into a Superior Proposal in certain circumstances.

- ***Ability to Respond to Superior Proposals.*** Subject to compliance with the terms of the Arrangement Agreement, the Board, in certain circumstances until the Shareholder Approval is obtained, is able to consider, accept and enter into a definitive agreement with respect to an unsolicited Acquisition Proposal that constitutes a Superior Proposal. In the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Company subject to the payment to the Parent of the Termination Fee in the amount of $31 million.

- ***Appropriate Deal Protections with Reasonable Break Fee.*** In the view of the Special Committee and the Board, after receiving legal and financial advice, the Termination Fee, the Purchaser's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate for a transaction of this nature and have been negotiated at arm's length. The Termination Fee, which is payable by the Company if the Arrangement Agreement is terminated under certain customary circumstances, is reasonable in the context of similar fees that have been negotiated in other transactions and should not preclude a third party from making an Acquisition Proposal. The Voting and Support Agreements automatically terminate upon, among other circumstances, the Company entering into a definitive agreement with respect to a Superior Proposal.

- ***Limited Conditionality to Closing*.** The Arrangement Agreement is subject to only a limited number of customary closing conditions and is not subject to any due diligence or financing condition. Accordingly, the Special Committee and the Board, after receiving legal and financial advice, believe there is reasonable certainty of completion of the Arrangement.

- ***Limited Restrictions on the Business.*** The Special Committee considered that the restrictions under the Arrangement Agreement on the Company's business until the Arrangement is completed or the Arrangement Agreement is terminated in accordance with its terms are reasonable and are not expected to impair or materially affect the Company's business during such period.

- ***Shareholder Approval Thresholds and Court Approval.*** The Arrangement will become effective only if it receives the affirmative approval of not less than (i) two-thirds of the votes cast thereon by Shareholders present in person or represented by proxy at the Company Meeting, and (ii) a simple majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Company Meeting, excluding the votes attached to Shares held by David Palmer, Jamie Sokalsky and Dennis Peterson in accordance with MI 61-101. The Arrangement must also be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement for the Shareholders.

- ***Dissent Rights*.** Registered and beneficial Shareholders as of the Record Date who are registered Shareholders by 5:00 p.m. (Toronto time) on January 9, 2026, or, if the Company Meeting is adjourned or postponed, by not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date on which the adjourned or postponed Company Meeting is reconvened or convened, as applicable, may exercise Dissent Rights and receive fair value for their Shares as determined by the Court, subject to strict compliance with all requirements applicable to the exercise of such Dissent Rights.

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks (as described in greater detail under "*Risk Factors*") and potentially negative factors in connection with the Arrangement, including, but not limited to:

- The fact that if the Arrangement is successfully completed, the Company will no longer exist as an independent publicly traded company and Shareholders will be unable to participate directly in the longer-term potential benefits of the business of the Company.

- The risk that the Arrangement may not be completed despite the parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Arrangement is approved by the Shareholders, that other conditions to the parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon the Company's business.

- The customary limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, and the fact that, if the Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay the Termination Fee, which may adversely affect the its financial condition.

- The conditions to the Purchaser's and the Parent's obligation to complete the Arrangement and the rights of the Purchaser to terminate the Arrangement Agreement in certain circumstances, including in response to a Superior Proposal on the specific terms and conditions set forth in the Arrangement Agreement.

- The risk that, if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, the Board may be unable to find a party willing to offer value equivalent to or greater than the Consideration payable to the Shareholders under the Arrangement.

- The adverse impact that business uncertainty pending the completion of the Arrangement could have on the ability of the Company to attract, retain and motivate key personnel until the completion of the Arrangement.

- The potential risk of diverting management attention and resources from the operation of the Company's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and the potential negative effect of the pendency of the Arrangement on the Company's business, including its relationships with employees, suppliers and communities in which it operates.

- The fact that the Company's standalone plan involves material execution risks, including permitting timelines, development capital requirements, and sensitivity to gold price volatility.

- The fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- The fact that the purchase by the Purchaser of the Shares from Shareholders will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Shareholders will generally be required to pay taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement.

- If the Arrangement Agreement is terminated, the Company's business may be negatively impacted as a result of pursuing the Arrangement, including as a result of the diversion of management attention away from the conduct of the Company's business in the ordinary course and the potential loss of key employees.

- The fact that certain of the Company's directors and executive officers have interests in the Arrangement that differ from, or are in addition to, the consideration to be received by Shareholders pursuant to the Arrangement, which interests are described under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The foregoing discussion of certain of the factors considered by the Special Committee and the Board is not intended to be exhaustive. The recommendations of the Special Committee and the Board were made after consideration of all of the factors noted above and certain other factors, and in light of the Special Committee's and the Board's knowledge of the business, financial condition and prospects of the Company and taking into account the advice of their financial and legal advisors. In view of the wide variety of factors considered in connection with their evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their determination. In addition, individual members of the Special Committee and the Board may have given different weight to different factors.

Voting and Support Agreements

Eldorado, the Company's largest shareholder, together with the Company's directors and members of senior management of the Company, who collectively with Eldorado held as of the close of business on the Record Date, directly or indirectly, or exercise control or direction over, an aggregate of 25,086,280 Shares, representing approximately 12.3% of the issued and outstanding Shares, have entered into Voting and Support Agreements with the Parent pursuant to which, among other things, they have agreed to vote all of the Shares owned or controlled by them in favour of the Arrangement Resolution at the Company Meeting.

The following description of certain provisions in the Voting and Support Agreements is a summary only, is not comprehensive, and is qualified in its entirety by reference to the full texts of the applicable Voting and Support Agreements. Copies of the Voting and Support Agreements were filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholder Voting and Support Agreement

Eldorado held as of the close of business on the Record Date, directly or indirectly, or exercise control or direction over, an aggregate of 15,772,246 Shares, representing approximately 7.7% of all the issued and outstanding Shares and has entered into a Voting and Support Agreement with the Parent.

Pursuant to the terms of the Eldorado Voting and Support Agreement, Eldorado has agreed, with respect to all Shares beneficially owned, or over which control or direction is exercised, by Eldorado at any time from October 30, 2025 until the termination of the Eldorado Voting and Support Agreement in accordance with its terms (all such Shares, for the purposes of this section, collectively, the "**Subject Shares**"), among other things, to:

(a) attend, either in person or by proxy, the Company Meeting (including any adjournment or postponement thereof) and any other meeting of the Shareholders called with respect to the Arrangement or any other transactions contemplated by the Arrangement Agreement and be counted as present for quorum purposes and vote or to cause to be voted the Subject Shares at the Company Meeting (including any adjournment or postponement thereof) in favour of the Arrangement, including the Arrangement Resolution and any other matter that would reasonably be expected to facilitate the Arrangement and any other matter necessary for the consummation thereof, and provide its consent or other approval in respect thereof (as applicable);

(b) at any meeting of any securityholders of the Company (including any adjournment or postponement thereof) or in any other circumstances upon which a vote, consent or other approval of all or some of the securityholders of the Company is sought, cause the Subject Shares to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) the Subject Shares at such meeting against any arrangement agreement or plan of arrangement (other than the Arrangement), merger agreement or merger, consolidation, business combination, sale or transfer of a material amount of assets, amalgamation, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company or any other Acquisition Proposal, or any amendment of the Company's constating documents or other proposal or transaction involving the Company, which could reasonably be expected to prevent or materially delay the Company Meeting or the successful completion of the Arrangement or which would reasonably be expected to result in a material adverse effect;

(c) not, directly or indirectly, (i) sell, transfer, assign, tender, exchange, grant a participation interest in, gift, option, pledge, hypothecate, grant a security interest in, place in trust or otherwise convey, dispose or encumber (including by way of tendering to a take-over bid), or enter into any agreement, understanding, option or other arrangement with respect to the transfer of, any of the Subject Shares to any person, other than pursuant to the Arrangement Agreement or the Eldorado Voting and Support Agreement; (ii) grant any proxy, power of attorney, deposit any of the Subject Shares into any voting trust or enter into any voting arrangement, whether formal or informal or by proxy, voting agreement or otherwise, with respect to the Subject Shares, other than pursuant to the Eldorado Voting and Support Agreement; (iii) otherwise enter into any agreement or arrangement with any person or entity or knowingly commit any act that would reasonably be expected to limit, restrict or affect the its legal power, authority, or right to vote any of the Subject Shares or otherwise prevent or prohibit it from performing any of its obligations under the Eldorado Voting and Support Agreement; or (iv) requisition or join in any requisition of any meeting of Shareholders or other securityholders of the Company, provided, however, that the foregoing restrictions shall not prevent it from exercising or converting the Subject Shares in accordance with their terms or the Arrangement Agreement;

(d) not, directly or indirectly, through any of its representatives, or otherwise, and shall cause such persons not to:

    (i) solicit, assist, initiate, propose, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer from any person that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than the Parent and its affiliates) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) publicly propose or state an intention to withdraw, amend, modify or qualify its support of the transactions contemplated by the Arrangement Agreement;

(iv) accept or enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangements in respect of an Acquisition Proposal;

(v) do indirectly anything which would not be permitted to be done directly pursuant to the foregoing provisions; or

(vi) take any action to knowingly encourage or knowingly assist any other person to do any of the prohibited acts referred to in the foregoing provisions;

(e) not exercise any Dissent Rights or similar rights or remedies at common law or under applicable corporate law, in respect of the Arrangement Resolution, and shall not contest in any way the approval of the Arrangement by any Governmental Entity; and

(f) no later than five (5) Business Days prior to the date of any meeting of any shareholders of the Company to consider the Arrangement, including the Company Meeting, duly complete and cause forms of proxy or voting instruction forms, as applicable, in respect of all the Subject Shares to be validly delivered to the Company (or as otherwise directed on such forms prepared by the Company) to cause the Subject Shares to be voted in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement; and (b) not revoke or withdraw such forms of proxy or voting instruction forms, as applicable, unless the prior written consent from the Parent has been obtained or the Eldorado Voting and Support Agreement is terminated.

The Eldorado Voting and Support Agreement: (i) will automatically terminate without any further act or formality upon the earliest of the occurrence of the Effective Time or the termination of the Arrangement Agreement in accordance with its terms; (ii) may be terminated by Eldorado if: (x) any of the Parent's representations and warranties contained therein are not true and correct in all material respects or if the Parent shall not have complied with its covenants contained therein in all material respects, (y) the Purchaser decreases or changes the form of consideration per (or in respect of a) Share, or (z) without the prior written consent of Eldorado, the terms of the Arrangement Agreement have been varied or amended in a manner that is materially adverse to Eldorado; (iii) may be terminated by the Parent if any of Eldorado's representations and warranties contained therein are not true and correct in all material respects or if Eldorado has not complied with its covenants contained therein in all material respects; or (iv) by the written agreement of Eldorado and the Parent.

D&O Voting and Support Agreements

The directors and senior officers of the Company held, as of the close of business on the Record Date, directly or indirectly, or exercise control or direction over, an aggregate of 9,059,766 Shares, representing approximately 4.44% of the issued and outstanding Shares and have entered into D&O Voting and Support Agreements with the Parent.

Pursuant to the terms of the D&O Voting and Support Agreements, such directors and senior officers of the Company have agreed, solely in their capacity as holders of securities of the Company, among other things, to vote their Shares in favour of the Arrangement and any other matter necessary for the consummation of the Arrangement and against any other matter which could reasonably be expected to prevent or delay the completion of the Arrangement or other transactions contemplated thereby, as well as certain customary restrictions on the transfer of such Shares and other customary negative covenants, as more particularly described in the D&O Voting and Support Agreements.

The D&O Voting and Support Agreements: (i) will automatically terminate without any further act or formality upon the earliest of the occurrence of the Effective Time or the termination of the Arrangement Agreement in accordance with its terms; (ii) may be terminated by the directors and senior officers of the Company if: (x) any of the Parent's representations and warranties contained therein are not true and correct in all material respects or if the Parent shall not have complied with its covenants contained therein in all material respects, (y) the Purchaser decreases or changes the form of consideration per (or in respect of a) Share, or (z) without the prior written consent of such director or officer, the terms of the Arrangement Agreement have been varied or amended in a manner that is materially adverse to such director or officer; (iii) may be terminated by the Parent if the director's or officer's representations and warranties contained therein are not true and correct in all material respects or if the director or officer has not complied with its covenants contained therein in all material respects; or (iv) by the written agreement of the Parent and the director or officer.

Notwithstanding any provision of the D&O Voting and Support Agreements to the contrary, no director or senior officer is limited or affected in any way in the exercise of his or her capacity as a director or officer of the Company or limited or restricted in any way in the exercise of his or her fiduciary duties in such capacity in accordance with the provisions of the Arrangement Agreement.

Fairness Opinions

Canaccord Genuity Fairness Opinion

The Board retained Canaccord Genuity as Financial Advisor pursuant to the Canaccord Genuity Engagement Letter to provide the Board with financial advisory services in connection with the Arrangement. In connection with its evaluation of the Arrangement, the Board received the Canaccord Genuity Fairness Opinion that, as of October 30, 2025 and, subject to the assumptions, limitations and qualifications contained in such opinion, the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. The Canaccord Genuity Fairness Opinion was only one of many factors considered by the Board in evaluating the Arrangement.

The full text of the written Canaccord Genuity Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Canaccord Genuity in connection with the Canaccord Genuity Fairness Opinion is attached as Appendix "D" to this Company Circular. Canaccord Genuity provided the Canaccord Genuity Fairness Opinion exclusively for the use of the Board in connection with its consideration of the Arrangement. The Canaccord Genuity Fairness Opinion may not be published, relied upon by any other person, or used for any other purpose, without the prior written consent of Canaccord Genuity, which consent has been obtained for the purposes of the Canaccord Genuity Fairness Opinion's inclusion in this Company Circular. The Canaccord Genuity Fairness Opinion was not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Shareholder as to how to vote or act at the Company Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement of the Arrangement. The Canaccord Genuity Fairness Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determination that the Arrangement is in the best interests of the Company and is fair to the Shareholders, and to recommend that Shareholders vote in favour of the Arrangement Resolution. Shareholders are urged to read the Canaccord Genuity Fairness Opinion in its entirety. This summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by the full text of the Canaccord Genuity Fairness Opinion attached as Appendix "D" to this Company Circular.

Pursuant to the terms of the Canaccord Genuity Engagement Letter, Canaccord Genuity is to be paid fees for its services as Financial Advisor, a portion of which was payable upon rendering the Canaccord Genuity Fairness Opinion (which portion was not contingent upon the conclusions reached by Canaccord Genuity in the Canaccord Genuity Fairness Opinion) and a portion of which is contingent upon completion of the Arrangement or certain other events. Additionally, the Company has agreed to reimburse Canaccord Genuity for reasonable out-of-pocket expenses incurred in respect of its engagement, and to indemnify Canaccord Genuity in respect of certain liabilities that might arise out of its engagement.

CIBC Fairness Opinion

The Special Committee retained CIBC to act as the Special Committee's Financial Advisor in connection with the Arrangement pursuant to the CIBC Engagement Letter. In connection with its evaluation of the Arrangement, the Special Committee requested that CIBC provide an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by Shareholders pursuant to the Arrangement. Subsequently, the Special Committee received the CIBC Fairness Opinion, which concluded that, as of October 30, 2025 and, subject to the assumptions, limitations, explanations and qualifications contained in such opinion, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The CIBC Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Arrangement.

The full text of the written CIBC Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by CIBC in connection with the CIBC Fairness Opinion, is attached as Appendix "E" to this Company Circular.

CIBC provided the CIBC Fairness Opinion for the exclusive use and benefit of the Special Committee in connection with its consideration of the Arrangement. The CIBC Fairness Opinion may not be published, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC, which consent has been obtained for the purposes of the CIBC Fairness Opinion's inclusion in this Company Circular. The CIBC Fairness Opinion was not intended to be and does not constitute a recommendation to the Special Committee as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Shareholder as to how to vote or act at the Company Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement of the Arrangement. The CIBC Fairness Opinion was one of a number of factors taken into consideration by the Special Committee in making its unanimous recommendation that Shareholders vote in favour of the Arrangement Resolution. This summary of the CIBC Fairness Opinion is qualified in its entirety by the full text of the CIBC Fairness Opinion attached as Appendix "E" to this Company Circular and does not constitute a recommendation to any person as to whether or not to approve the Transaction or vote any Shares in favour of the Transaction.

Pursuant to the terms of the CIBC Engagement Letter, the Company has agreed to pay CIBC a fee for its services, a portion of which was payable upon rendering the CIBC Fairness Opinion (which portion was not contingent upon the conclusions reached by CIBC in the CIBC Fairness Opinion) and a portion of which is contingent upon completion of the Arrangement or certain other events. Additionally, the Company has agreed to reimburse CIBC for reasonable and documented out-of-pocket expenses incurred in respect of its engagement, and to indemnify CIBC in respect of certain liabilities that might arise out of its engagement.

Effective Date

The effective date of the Arrangement is expected to occur no later than the second (2^{nd}) Business Day following the satisfaction or waiver of all conditions to completion of the Arrangement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) or on such other time and date as may be agreed upon by the Parties in writing, and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Laws.

Arrangement Mechanics

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

Pursuant to the Arrangement, Shareholders (excluding Dissenting Holders) will receive $3.65 for each Share held and, upon completion of the Arrangement, the Company will be wholly-owned by the Purchaser.

In accordance with Section 3.01 of the Plan of Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective at five-minute intervals starting at the Effective Time, notwithstanding the time at which such event or transaction occurs or is deemed to occur under any Law or any certificate, instrument or other document issued pursuant thereto, without any further act or formality required on the part of any person, except as may be expressly provided in the Plan of Arrangement:

(a) Purchaser Holdco shall contribute to the capital of the Purchaser the total of all amounts required to be paid by the Company and the Purchaser as described in clauses (d), (e) and (f) below (including, for greater certainty, any employer-side payroll Taxes required under Law to be withheld and remitted in respect thereof), as the case may be, below;

(b) Pursuant to section 24 of the OBCA, an amount equal to the total amount described in clause (a) above shall be added to the stated capital account maintained in respect of the common shares of the Purchaser;

(c) the Purchaser shall make a non-interest-bearing demand loan to the Company in an amount equal to the total of all amounts required to be paid by the Company as described in clause (d) below (the "**Purchaser Loan**");

(d) simultaneously, and subject to Section 5.03 of the Plan of Arrangement:

(i) each Company Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be vested and exercisable and, without any further action by or on behalf of any person, shall be deemed to be assigned and surrendered by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option multiplied by the number of Shares subject to such Company Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Option any amount in respect of such Company Option) and each Company Option shall immediately be terminated;

(ii) each RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by any person, be terminated in exchange for a cash payment from the Company equal to the amount of the Consideration multiplied by the number of Shares underlying such RSU;

(iii) each PSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of any Person, be terminated in exchange for a cash payment from the Company equal to the Consideration multiplied by the number of Shares underlying such PSU, without giving effect to any performance multiplier or other adjustment that could result in more or less than one Share being issued in respect of any PSU notwithstanding the terms of the Restricted and Performance Unit Plan or any applicable grant agreement in relation thereto; and

(iv) with respect to each Company Option, RSU and PSU that is terminated pursuant to this clause (d), as of the effective time of such termination: (A) the holder thereof shall cease to be the holder of such Incentive Security; (B) the holder thereof shall cease to have any rights as a holder under the Stock Option Plan, in respect of each Company Option, and the Restricted and Performance Unit Plan, in respect of each RSU and PSU, other than the right to receive the consideration to which such holder is entitled pursuant to this clause (d), less applicable withholdings; (C) such holder's name shall be removed from

the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be terminated;

(e) each outstanding Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to the Purchaser free and clear of all Liens and each Dissenting Shareholder shall cease to be a Shareholder and shall not have any rights as a Shareholder other than a debt claim against the Purchaser representing the right to be paid the fair value of their Shares by the Purchaser in accordance with Article IV of the Plan of Arrangement and the name of such Dissenting Shareholder shall be removed from the register of Shareholders and the Purchaser shall be recorded as the registered holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens;

(f) concurrently with the actions contemplated by clause (e) above, each Share outstanding immediately prior to the Effective Time (other than Shares held by Dissenting Shareholders) shall, without any further action by or on behalf of a Shareholder be deemed to be transferred by the holder thereof to the Purchaser free and clear of all Liens in exchange for the Consideration paid by the Purchaser and the name of such holder shall be removed from the register of holders of Shares and the Purchaser shall be recorded as the registered holder of the Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens;

(g) the Purchaser Loan shall be capitalized and thereupon settled and extinguished;

(h) Pursuant to section 24 of the OBCA, an amount equal to the amount of the Purchaser Loan shall be added to the stated capital account maintained in respect of the Shares;

(i) the stated capital in respect of the Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(j) the Company shall file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;

(k) the Company and the Purchaser shall amalgamate to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under section 174 of the OBCA, except that the legal existence of the Company shall not cease and the Company shall survive such Amalgamation (the "**Amalgamation**");

(l) without limiting the generality of clause (k) above, the separate legal existence of the Purchaser shall cease without the Purchaser being liquidated or wound up and the Company and the Purchaser shall continue as one company and the property of the Purchaser shall become the property of the Company;

(m) from and after the Effective Date, at the time of the step contemplated in clause (k) above:

(i) *Name*: the name of Amalco shall be Probe Gold Inc.;

(ii) *Registered Office*: the registered office of Amalco shall be 3400-333 Bay Street, Toronto Ontario M5H 2S7;

(iii) *Articles of Amalgamation and By-laws*: the articles of amalgamation and by-laws Amalco shall be the same as the articles of incorporation and by-laws of the Company;

(iv) *Authorized Capital*: Amalco shall be authorized to issue an unlimited number of common shares without par value;

(v) *Number of Directors*: the number of directors of Amalco shall consist of a minimum number of one (1) director and a maximum number of ten (10) directors. Until changed by the shareholders of Amalco, or by directors of Amalco if authorized to do so, the number of directors of Amalco shall be two (2);

(vi) *Directors*: the initial directors of Amalco shall be Jose Mario Arreguín Frade and Gerardo Carreto Chávez and such Persons shall hold office until the next annual meeting of shareholders of Amalco or until their successors are appointed or elected;

(vii) *Conversion or Cancellation of Securities*: Purchaser Holdco shall receive on the Amalgamation one Amalco common share in exchange for each Purchaser common share previously held and all of the issued and outstanding Shares will be cancelled without any repayment of capital in respect thereof;

(viii) *Stated Capital*: the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of the Purchaser immediately prior to the Amalgamation;

(ix) *Shareholder Meeting*: the first annual general meeting of Amalco will be held within 18 months from the Effective Date;

(x) *Effect of Amalgamation*:

(A) all of the property, rights and interests of the Purchaser and the Company (except any amounts receivable by the Purchaser from the Company or receivable by the Company from the Purchaser and the Shares held by the Purchaser) shall become property, rights and interests of Amalco and Amalco will own and hold all such property, rights and interests;

(B) Amalco will continue to be liable for all of the liabilities and obligations of the Company and the Purchaser (except any amounts payable by the Company to the Purchaser or by the Purchaser to the Company);

(C) all property, rights, contracts, permits and interests of Company and the Purchaser will continue as property, rights, contracts, permits and interests of Amalco as if Company and the Purchaser continued and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the rights or obligations of either of Company and the Purchaser under any such rights, contracts, permits and interests;

(D) any existing cause of action, claim or liability to prosecution will be unaffected;

(E) a civil, criminal or administrative action or proceeding pending by or against either Company or the Purchaser may be continued by or against Amalco; and

(F) a conviction against, or a ruling, order or judgment in favour of or against either the Company or the Purchaser may be enforced by or against Amalco;

(n) the exchanges and cancellations provided for herein will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

Depositary Agreement

Prior to the Effective Date, the Company, the Parent, the Purchaser and the Depositary will enter into the Depositary Agreement pursuant to which the Depositary will receive and hold the aggregate Consideration payable to Shareholders for the Shares and the aggregate after-tax consideration to be paid to the holders of Incentive Securities in escrow as agent and nominee for the former Shareholders and holders of Incentive Securities, subject to the Depositary receiving all documents required to be delivered as specified under the Depositary Agreement, deliver such consideration to Shareholders and holders of Incentive Securities following completion of the Arrangement. It is expected that the Depositary will receive customary compensation for its services in connection with processing the Letters of Transmittal and delivering the consideration to former Shareholders and holders of Incentive Securities, and that the Depositary Agreement will otherwise be on terms customary for a transaction in the nature of the Arrangement.

Certificates and Payments

Payment of the Consideration

The Purchaser or the Parent shall on or prior to the Effective Date and prior to the filing by the Company of the Articles of Arrangement with the Director: (i) deposit, or cause to be deposited with the Depositary, for the benefit of the Shareholders, the aggregate Consideration payable to Shareholders pursuant to the Plan of Arrangement (other than in respect of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn); and (ii) provide the Company with the cash amount contemplated by Section 3.01(c) of the Plan of Arrangement. See "*The Arrangement – Arrangement Mechanics*".

Upon surrender by a registered Shareholder to the Depositary for cancellation of a DRS Advice or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 3.01(e) of the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholders represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash payment which such holder has the right to receive under the Plan of Arrangement for such Shares, less any amounts withheld pursuant to the Plan of Arrangement, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

The Purchaser shall deposit or cause to be deposited with the Depositary sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) to satisfy the aggregate after-Tax amount payable to the holders of Incentive Securities, pursuant to Section 3.01(d) of the Plan of Arrangement, as a non-interest-bearing demand loan from the Purchaser to the Company. Further, in accordance with the Arrangement Agreement, the Purchaser shall deposit or cause to be deposited with the Company, as a non-interest-bearing demand loan from the Purchaser to the Company, sufficient funds to enable the Company to satisfy the aggregate Taxes required under applicable Law to be withheld and remitted in respect of the Incentive Securities, which shall reduce the amounts to be paid to holders of Incentive Securities. Promptly after the Effective Time, the Purchaser shall cause the Depositary, on behalf of the Company, to pay the amount (less any amounts withheld pursuant to Section 5.03 of the Plan of Arrangement) to be paid to holders of Incentive Securities.

No holder of Shares or Incentive Securities shall be entitled to receive (following the completion of the Plan of Arrangement) any consideration with respect to such Shares or Incentive Securities other than the cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividend with a record date prior to the Effective Date.

Lost Certificates

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

Withholdings

The Purchaser, Purchaser Holdco, the Parent, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any person under the Plan of Arrangement, such amounts as the Purchaser, Purchaser Holdco, the Parent, the Company or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Final Proscription Date

Until surrendered as contemplated by the Plan of Arrangement, each DRS Advice or certificate that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in the Plan of Arrangement. Any such DRS Advice or certificate formerly representing Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser. Any payment made by way of cheque by the Depositary (or the Company, as applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company, as applicable) or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6^{th}) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares and Incentive Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Letter of Transmittal

Registered Shareholders will have received a Letter of Transmittal (a "**Letter of Transmittal**") with this Company Circular. In order for a registered Shareholder to receive the Consideration for each Share held by such Shareholder, such registered Shareholder must properly complete and sign the Letter of Transmittal and deliver the originally signed Letter of Transmittal and all other documents required by it, including the original certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares, to the Depositary, in accordance with the instructions contained in the Letter of Transmittal. Registered Shareholders can obtain additional copies of the applicable Letter of Transmittal by contacting the Transfer Agent. The form of Letter of Transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://probegold.com/investors/#agm-proxy.

Only registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding Shares that are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Shareholders will not receive Consideration under the Arrangement until after the Arrangement is completed and, for registered Shareholders, until such registered Shareholders have delivered their properly completed documents, including the Letter of Transmittal, and the certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing their Shares to the Depositary. The Letter of Transmittal also provides instructions with regard to lost certificates. See "*The Arrangement – Certificates and Payments – Lost Certificates*".

Whether or not Shareholders deposit a Letter of Transmittal and all other documents required by it, including certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares, upon completion of the Arrangement on the Effective Date, Shareholders will cease to be Shareholders as of the Effective Time and will only be entitled to receive the Consideration to which they are entitled under the Arrangement or, in the case of registered Shareholders who properly exercise Dissent Rights, the right to receive fair value for their Shares in accordance with the dissent procedures. See "*Dissent Rights of Shareholders*".

The Parties, subject to the consent of the Depositary, reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Parties reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement.

The method used to deliver the Letters of Transmittal and accompanying certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares is at the option and risk of the holder delivering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be hand delivered to the Depositary and a receipt obtained; otherwise, delivery by the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

All Letters of Transmittal will be automatically revoked if the Depositary is notified in writing by the Parties that the Arrangement Agreement has been terminated. If a Letter of Transmittal is automatically revoked, the certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares received with the Letter of Transmittal will be returned, as soon as reasonably practicable, to the Shareholder submitting the same to the address specified in its respective Letter of Transmittal.

Holders of Incentive Securities need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Incentive Securities.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $11 million will be incurred by the Company in connection with the Arrangement, including, without limitation, legal, financial advisory, accounting, filing and printing costs, and the cost of preparing and mailing this Company Circular.

Sources of Funds for the Arrangement

The Purchaser and the Parent have represented and warranted to the Company under the Arrangement Agreement that, as of the Effective Time, the Purchaser shall have sufficient funds available to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Arrangement Agreement in accordance with the terms of Arrangement Agreement and the Plan of Arrangement. It is a condition to the Arrangement becoming effective that the Purchaser or the Parent shall have deposited, or caused to be deposited, with the Depositary sufficient funds to be held in escrow to satisfy the aggregate Consideration payable to Shareholders pursuant to

the Plan of Arrangement (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn). The Purchaser and the Parent intend to fund such amounts by using existing cash on hand and/or from drawings on its existing credit facilities.

Interests of Certain Persons in the Arrangement

In considering the determinations and recommendation of the Board and the Special Committee with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Company may have certain interests in connection with the Arrangement or may receive certain "collateral benefits" (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally in connection with the Arrangement, and which have been taken into consideration by the Board along with the other matters described herein.

Other than the interests and benefits described below, none of the directors or senior officers of the Company or, to the knowledge of the directors and senior officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

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

Shares and the Intentions of Directors and Senior Officers

As of the date of this Company Circular, the directors and senior officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate approximately 9,059,766 Shares, which represented approximately 4.44% of the issued and outstanding Shares on an undiluted basis. All of the Shares held by such directors and senior officers of the Company will be treated in the same fashion under the Arrangement as Shares held by all other Shareholders. In accordance with the D&O Voting and Support Agreements, all directors and executive officers of the Company intend to vote FOR the Arrangement Resolution. See "*The Arrangement – Voting and Support Agreements*".

Company Options

As of the date of this Company Circular, the directors and senior officers of the Company held, in the aggregate, 5,007,500 Company Options. The outstanding Company Options held by such directors and senior officers had exercise prices ranging from $1.42 to $1.94. Each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan or any award or similar agreement pursuant to which such Company Option was granted or awarded, shall be deemed to be unconditionally vested and exercisable, and each such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such Company Option multiplied by the number of Shares subject to such Company Option, less applicable Tax withholdings and other applicable source deductions, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option.

RSUs

As of the date of this Company Circular, the directors and senior officers of the Company held, in the aggregate, 1,755,000 RSUs. If the Arrangement is consummated, each RSU outstanding immediately prior to the

Effective Time (whether vested or unvested), notwithstanding the terms of the Restricted and Performance Unit Plan or any award or similar agreement pursuant to which such RSU was granted or awarded, shall, without any further action by or on behalf of a holder of RSUs, be deemed to be terminated in exchange for a cash payment from the Company equal to the Consideration multiplied by the number of Shares underlying such RSU, less applicable Tax withholdings and other applicable source deductions, and each such RSU shall immediately be cancelled.

PSUs

As of the date of this Company Circular, the directors and senior officers of the Company held, in the aggregate, approximately 530,000 PSUs. If the Arrangement is consummated, each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Restricted and Performance Unit Plan or any award or similar agreement pursuant to which such PSU was granted or awarded, shall, without any further action by or on behalf of a holder of PSUs, be deemed to be terminated in exchange for a cash payment from the Company equal to the Consideration (without giving effect to any performance multiplier or other adjustment that could result in more or less than one Share being issued in respect of any PSU), less applicable Tax withholdings and other applicable source deductions, and each such PSU shall immediately be cancelled.

Change of Control Benefits

Other than the accelerated vesting of unvested Incentive Securities as described above, there are no immediate change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or senior officers. However, certain executive officers of the Company (namely David Palmer, Yves Dessureault and Patrick Langlois) have "double trigger" change of control provisions as part of their employment agreements. Upon completion of the Arrangement, such executive officers are entitled to change of control payments pursuant to their respective employment agreements if (i) the executive's employment is involuntarily terminated, (ii) the executive's gross base salary is reduced by five percent (5%) or more, (iii) there is an unremedied breach of the employment agreement or (iv) the executive is constructively dismissed, in accordance with the following entitlements:

Name and Position with the Company	Entitlement	Estimated Double-Trigger Change of Control Payment ($)
David Palmer *President, Chief Executive Officer and Director*	24 months of base salary and bonus, plus a continuation of group benefits or payment in lieu of benefits	1,493,382
Yves Dessureault *Chief Operating Officer*	18 months of base salary and bonus, plus a continuation of benefits or payment in lieu of benefits	704,450
Patrick Langlois *Chief Financial Officer & Vice President, Corporate Development*	18 months of base salary and bonus, plus a continuation of group benefits or payment in lieu of benefits	608,250

Consideration

The following table sets out the names and positions of the directors and senior officers of the Company as of the date of this Company Circular, the number of Shares, Company Options, RSUs and PSUs owned or over which control or direction was exercised by each such director or officer of the Company and, where known after reasonable enquiry, by their respective associates or affiliates and the consideration to be received for such Shares, Company Options, RSUs and PSUs pursuant to the Arrangement.

Name and Position with the Company	Shares (#)	Estimated amount of Consideration to be received in respect of Shares ($)	Company Options (#)	RSUs (#)	PSUs (#)	Estimated amount of cash to be received in respect of Company Options, RSUs and PSUs ($)	Total estimated amount of consideration to be received (subject to applicable withholdings) ($)
David Palmer *Chief Executive Officer & Director*	3,201,195	11,684,362	1,097,500	295,000	250,000	4,227,475	15,911,837
Yves Dessureault *Chief Operating Officer*	894,676	3,265,567	655,000	175,000	150,000	2,520,750	5,786,317
Patrick Langlois *Chief Financial Officer & Vice President, Corporate Development*	843,454	3,078,607	580,000	165,000	130,000	2,261,250	5,339,857
Jamie Sokalsky *Director and Chair*	2,107,200	7,691,280	825,000	340,000	-	2,932,750	10,624,030
Dennis H. Peterson *Director*	1,583,244	5,778,841	400,000	170,000	-	1,438,500	7,217,341
Jamie Horvat *Director*	160,597	586,179	400,000	170,000	-	1,438,500	2,024,679
Aleksandra Bukacheva *Director*	100,000	365,000	500,000	170,000	-	1,601,500	1,966,500
Renaud Adams *Director*	150,000	547,500	300,000	170,000	-	1,251,500	1,799,000
Shannon McCrae *Director*	19,400	70,810	250,000	100,000	-	888,500	959,310

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall, and, if the Company is unable to, the Purchaser shall cause the Company as of the Effective Time to, obtain a customary fully pre-paid six (6) year "tail" or "run off" policies of directors' and officers' liability insurance with terms, conditions, retentions and limits of liability that are no less favourable to the directors and officers in the aggregate than the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date (with such differences as are customary to reflect the fact that the Purchaser is not a publicly traded company) and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided that the cost of such policies shall not exceed 300% of the annual aggregate premium for the Company's directors' and officers' insurance in effect as of the date of the Arrangement Agreement. From and after the Effective Time, the Purchaser shall, and shall cause the Company to, honour all existing rights to indemnification or exculpation or advancement of costs and expenses now existing in favour of present and former employees, officers and directors of the Company, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Company will remain a reporting issuer and the Shares will continue to be listed on the TSX. See "*Risk Factors – Risk Factors Relating to the Arrangement*". The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See "*Summary of the Arrangement Agreement – Termination Payments*".

SUMMARY OF THE ARRANGEMENT AGREEMENT

General

The Arrangement will be effected pursuant to the Arrangement Agreement and the Plan of Arrangement.

The following description of certain provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is filed under the Company's profile on SEDAR+, and to the Plan of Arrangement, which is attached to this Company Circular as Appendix "C". This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Company, the Parent, Purchaser Holdco and the Purchaser are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Company Circular. This summary is not intended to be a source of factual, business or operational information about the Company, the Parent, Purchaser Holdco or the Purchaser.

Conditions Precedent to the Arrangement Becoming Effected

Mutual Conditions Precedent

The Arrangement Agreement provides that the Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) the Arrangement Resolution has been approved and adopted at the Company Meeting by the Shareholders in accordance with the Interim Order;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; and

(c) No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) (i) The representations and warranties of the Company set forth in Paragraphs 1 [*Organization and Qualification*], 2 [*Authorization Relative to this Agreement*], 3 [*Execution and Binding Obligation*], 5(a) [*Non-Contravention*], 6 [*Capitalization*] and 7 [*Subsidiaries*] of Schedule C of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* errors) as of the Effective Time (except for representations and warranties made as of a specified date, the

accuracy of which shall be determined as of such specified date), and (ii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, which representations and warranties shall be true and correct in all respects as of such date), except to the extent that the failure or failures of such representations and warranties in this subparagraph (ii) of the Arrangement Agreement to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (and, for the purpose of this subparagraph (ii) of the Arrangement Agreement, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two of its senior officers (in each case, in their capacity as officers of the Company and without personal liability) and addressed to the Purchaser and dated the Effective Date.

(b) The Company shall have fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company shall have delivered a certificate addressed to the Purchaser, dated the Effective Date and executed by two of its senior officers (in each case, in their capacity as officers of the Company and without personal liability), confirming same.

(c) Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

(d) Shareholders shall not have exercised their Dissent Rights (or, if exercised, not withdrawn) in connection with the Arrangement with respect to more than five percent (5%) of the outstanding Shares.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) The representations and warranties of the Purchaser, Purchaser Holdco and the Parent set forth in Schedule D of the Arrangement Agreement are true and correct as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), in each case, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement, and each of the Purchaser, Purchaser Holdco and the Parent shall have delivered to the Company a certificate addressed to the Company, dated the Effective Date and executed by two of its senior officers (in each case, in their capacity as officers of the Purchaser, Purchaser Holdco and the Parent, as applicable, and without personal liability), confirming same.

(b) The Purchaser and the Parent shall have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, and each of the Purchaser and the Parent shall have delivered to the Company a certificate addressed to the Company, dated the Effective Date and executed by two of its senior officers (in each case, in their capacity as officers of the Purchaser and the Parent, as applicable, and without personal liability), confirming same.

(c) The Purchaser shall have complied with its obligations under the Arrangement Agreement relating to the payment of the Consideration and the Depositary shall have confirmed to the Company receipt from or on behalf of the Purchaser of the funds contemplated by Section 2.9 [*Payment of Consideration*] of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, certain representations and warranties have been made as of specified dates, are qualified by certain disclosure provided by the Parties or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different than what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser, relating to: (a) organization and qualification; (b) authorization relative to the Arrangement Agreement; (c) execution and binding obligation; (d) governmental authorization; (e) non-contravention; (f) capitalization; (g) subsidiaries; (h) joint ventures; (i) acquisition and repurchase rights; (j) Canadian securities law matters and stock exchange compliance; (k) filings and reports; (l) financial statements; (m) disclosure controls and internal control over financial reporting; (n) auditors; (o) no undisclosed material liabilities; (p) absence of certain changes or events; (q) compliance with law; (r) authorizations; (s) interests in the Company mineral interests; (t) mineral reserves and resources; (u) scientific and technical information; (v) indigenous claims; (w) community relations; (x) no expropriation; (y) operational matters; (z) environmental; (aa) material contracts; (bb) personal property; (cc) intellectual property; (dd) privacy and information security; (ee) litigation; (ff) employment matters; (gg) employee plans; (hh) insurance; (ii) taxes; (jj) fairness opinions; board approval; (kk) books, records and organizational documents; (ll) related party transactions; (mm) no collateral benefits; (nn) whistleblower reporting; (oo) corrupt practices legislation; (pp) sanctions; and (qq) brokers.

In addition, the Arrangement Agreement also contains customary representations and warranties made by the Purchaser and the Parent to the Company, relating to: (a) organization and qualification; (b) corporate authorization; (c) execution and binding obligation; (d) governmental authorization; (e) non-contravention; (f) litigation; (g) financial capacity; and (h) security ownership.

Other Covenants

The Arrangement Agreement also contains negative and affirmative covenants of the Parties, certain of which are described below.

Covenants Relating to Conduct of Business of the Company

The Company has agreed to certain negative and affirmative covenants relating to the operation of its business during the period from the date of the Arrangement Agreement until the earlier of (i) the Effective Time and (ii) the effective time of termination on the date on which the Arrangement Agreement is validly terminated in accordance with its terms. Among other things, except (A) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned, or delayed), (B) as required or permitted by the Arrangement Agreement (including the Plan of Arrangement and the Company Disclosure Letter and, for greater certainty, in connection with any Pre-Acquisition Reorganization), (C) as required by Law or (D) as expressly contemplated by Section 4.1 of the Company Disclosure Letter, the Company shall conduct its business in the ordinary course in all material respects, and the Company shall use commercially reasonable efforts to maintain and preserve its business organization, assets (including, for greater certainty, the Company assets and the Company mineral interests), operations, properties, authorizations, employees, goodwill and business relationships, including with Governmental Entities, customers, suppliers, partners and other Persons with which the Company has material business relations. Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business.

Covenants of the Company Relating to the Arrangement

Subject to the other terms and conditions of the Arrangement Agreement, the Company shall perform all obligations required to be performed by the Company under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and use its commercially reasonable efforts to do all such other acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company shall:

(a) use its commercially reasonable efforts to satisfy all conditions precedent set forth in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(b) use its commercially reasonable efforts to effect all necessary or advisable registrations, filings and submissions of information required by Governmental Entities from the Company relating to the Arrangement, including as needed to maintain in full force and effect any material authorization held by the Company;

(c) use its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (A) necessary or reasonably requested by the Purchaser to be obtained in connection with the Arrangement Agreement, including as needed to maintain in full force and effect any authorization held by the Company, or (B) necessary or reasonably requested by the Purchaser to be obtained under the material contracts to permit the consummation of the transactions contemplated by the Arrangement Agreement or required in order to maintain the material contracts in full force and effect following completion of the Arrangement, in each case, on terms satisfactory to the Purchaser, acting reasonably, and without paying or providing a commitment to pay, and without committing itself or the Purchaser of any of their affiliates to pay in respect thereof, any consideration or incurring any liability or obligation, in each case, without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement);

(d) use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; provided that the Company shall not consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed;

(e) use its commercially reasonable efforts to assist the Purchaser in obtaining the resignations and mutual releases (in forms satisfactory to the Purchaser, acting reasonably) of each member of the Board and causing them to be replaced by individuals designated or nominated, as applicable, by the Purchaser effective as of the Effective Time; and

(f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not be taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Company further agreed that it shall promptly notify the Purchaser in writing of:

(a) any Material Adverse Effect;

(b) unless prohibited by Law, any notice or other communication received by the Purchaser from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment, confirmation or authorization) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement;

(c) unless prohibited by Law, any notice or other communication received by the Purchaser from any Governmental Entity in connection with the transactions contemplated by the Arrangement Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or

(d) unless prohibited by Law, any proceeding commenced or, to the Company's knowledge, threatened against, relating to or involving or otherwise affecting in any material respect: (A) the Purchaser; or (B) the Arrangement Agreement, the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

Covenants of the Purchaser Relating to the Arrangement

Subject to the other terms and conditions of the Arrangement Agreement, the Purchaser shall perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Purchaser shall, and shall cause its affiliates to:

(a) use its commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement; provided, however, that under no circumstances will the Purchaser be required to agree or consent to any increase in the Consideration;

(b) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable;

(c) use its commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement or the transactions contemplated thereby; and

(d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not be taken, which is inconsistent with the Arrangement Agreement or which could reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Purchaser has further agreed that it shall promptly notify the Company in writing of:

(a) unless prohibited by Law, any notice or other communication received by the Purchaser from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement;

(b) unless prohibited by Law, any notice or other communication received by the Purchaser from any governmental entity in connection with the transactions contemplated by this Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or

(c) unless prohibited by Law, any Proceeding commenced or, to the Purchaser's knowledge, threatened against, relating to or involving or otherwise affecting in any material respect: (A) the Purchaser; or (B) the Arrangement Agreement, the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

Covenants Regarding Access to Information; Confidentiality

From the date of the Arrangement Agreement until the earlier of (i) the Effective Time and (ii) the effective time of termination on the date on which the Arrangement Agreement is validly terminated in accordance with its terms, subject to Law, the Company shall, and shall cause its Representatives to, afford the Purchaser and its affiliates and their respective Representatives such access as the Purchaser may reasonably request, to their offices, properties, books and records, contracts and senior personnel and shall make available to the Purchaser and its affiliates all financial and operating data and other information as the Purchaser may reasonably request (including continuing access to the Company data room), in each case, to the extent reasonably necessary to consummate the transactions contemplated by the Arrangement Agreement or for integration planning purposes (other than any of the foregoing that relate to the consideration, negotiation and execution of the Arrangement Agreement, the process that led to the negotiation and execution of the Arrangement Agreement or, subject to the disclosure requirements set forth in Section 5.2 of the Arrangement Agreement, any Acquisition Proposal); provided that: (A) the Purchaser provides the Company with reasonable notice of any request under Section 4.4(a) of the Arrangement Agreement; and (B) access to any materials contemplated in Section 4.4(a) of the Arrangement Agreement (other than the materials in the Company's virtual data room) shall be provided during the Company's normal business hours only and in such manner not to interfere unreasonably with the conduct of the business of the Company in the ordinary course.

Section 4.4 of the Arrangement Agreement shall not require the Company to permit any access, or to disclose any information that: (i) in the good faith judgment of the Company, may reasonably be expected to result in the breach of any contract, cause any violation of any Law or cause any privilege (including solicitor-client privilege) that the Company would be entitled to assert to be undermined with respect to such information; provided that the Parties shall cooperate to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of the Company, after consultation with outside legal counsel) be managed through the use of customary "clean-room" or other arrangements reasonably acceptable, and not unduly burdensome, to the Company; or (ii) would result in the disclosure of any trade secret of a third party or violate any obligation of the Company to a third party with respect to confidentiality, if the Company shall have used commercially reasonable efforts to obtain the consent of such third party to such disclosure.

The Confidentiality Agreement shall continue to apply in accordance with its terms, and any information provided under Section 4.4(a) of the Arrangement Agreement that is non-public or proprietary in nature shall be subject to the terms of the Confidentiality Agreement.

Covenants Regarding Tax Matters

The Company covenants and agrees that, until the Effective Time, the Company shall (a) duly and timely file (having regard to all proper extensions to file) with the appropriate Governmental Entity all federal income and other material tax returns required to be filed by any of them, which shall be correct and complete in all material respects, (b) reasonably consult with the Purchaser with respect to the discretionary deductions to be claimed in respect of any such tax return where claiming such discretionary deductions would otherwise give rise to a loss for tax purposes, and (c) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all material amounts required to be so paid, withheld, collected or remitted. The Company shall keep the Purchaser reasonably informed of any events, discussions, notices or changes with respect to any Tax or regulatory audit or investigation or any other investigation by a Governmental Entity or proceeding involving the

Company (other than ordinary course communications which could not reasonably be expected to be material to the Company).

Covenants Regarding Public Communications

The Purchaser and the Company shall consult with each other in respect of the issuance of any press release with respect to the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, and except as required by Law, no Party shall issue any press release or make any other public statement or disclosure with respect to the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed); provided that any Party that is required to make disclosure by Law shall use its commercially reasonable efforts to give the other Parties prior written notice and a reasonable opportunity to review or comment on the disclosure (other than with respect to confidential information contained in such disclosure). The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their counsel. If such prior notice is not possible, the Party making such disclosure shall give such notice immediately following the making of such disclosure. For the avoidance of doubt, none of the foregoing shall prevent: (a) the Company or the Purchaser from making (i) internal announcements to employees and having discussions with shareholders, financial analysts and other stakeholders, including on regularly scheduled earnings and investor calls (including Q&A sessions and follow-up meetings), or (ii) public announcements in the ordinary course that do not relate specifically to the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by the Company; or (b) the Purchaser or its affiliates from communicating with their respective investors concerning the terms of the Arrangement or funding arrangements in connection therewith. For the purposes of Section 4.6 of the Arrangement Agreement, the Purchaser and the Parent shall be considered as one Party.

Covenants Regarding Insurance and Indemnification

Prior to the Effective Date, the Company shall, and, if the Company is unable to, the Purchaser shall cause the Company as of the Effective Time to, obtain from an insurance carrier with the same or better credit rating as the Company's current insurance carriers with respect to directors' and officers' liability insurance, and fully pay a single premium for, customary "tail" policies of directors' and officers' liability insurance, at the Company's expense, providing protection for not less than six (6) years from and after the Effective Time and with terms, conditions, retentions and limits of liability that are no less favourable to the directors and officers in the aggregate than the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date (with such differences as are customary to reflect the fact that the Purchaser is not a publicly traded company) and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. Notwithstanding any of the foregoing, in no event will the Company be permitted to expend for any insurance policies pursuant to Section 4.7(a) of the Arrangement Agreement an amount in excess of 300% of the annual premiums currently paid by Company for directors' and officers' liability insurance in effect as of the date of the Arrangement Agreement.

Except as may be required by Law, the Purchaser shall, from and after the Effective Time, cause the Company to honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former employees, directors and officers of the Company, including in respect of advancement of expenses, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

Covenants Regarding a Pre-Acquisition Reorganization

Subject to Section 4.8(b) of the Arrangement Agreement, the Company agrees that, upon request of the Purchaser, the Company shall use commercially reasonable efforts to (i) perform such reorganizations of their corporate structure, capital structure, business, operations and assets, or such other transactions as the Purchaser may request in furtherance of the foregoing, acting reasonably (each, a "**Pre-Acquisition**

Reorganization"), (ii) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (iii) cooperate with the Purchaser and its advisors to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by the Purchaser (based on the applicable terms of the contract or authorization) in connection with the Pre- Acquisition Reorganizations, if any, provided that such consents, approvals, waivers or similar authorizations have been set out in the notice delivered to the Company pursuant to Section 4.8(c) of the Arrangement Agreement.

The Company will not be obligated to participate in any Pre-Acquisition Reorganization under Section 4.8(a) of the Arrangement Agreement unless such Pre-Acquisition Reorganization: (i) can be completed immediately prior to the Effective Time, and can be unwound in the event the Arrangement is not consummated without adversely affecting the Company or the Company securityholders in any material respect; (ii) is not prejudicial to the Company or the Shareholders in any material respect; (iii) does not require the approval of the Shareholders (other than the required Shareholder approval pursuant to Section 2.2(b) of the Arrangement Agreement) or for such Pre-Acquisition Reorganization to proceed absent any required consent of any third party (including any Governmental Entity) where the failure to obtain such consent would reasonably be expected to have a material adverse impact upon the Company; (iv) does not require the Company to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, any Company Securityholders incrementally greater than the Taxes or other consequences to such Person in connection with the completion of the Arrangement in the absence of action being taken pursuant to Section 4.8 of the Arrangement Agreement; (v) does not result in (A) any material breach by the Company of any material contract, or (B) any breach by the Company of its constating documents or Law; (vi) is not required to be completed unless and until the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement and shall have confirmed in writing that it is prepared and able to promptly and without condition proceed to effect the Arrangement; (vii) does not impair the ability of the Company to consummate, and will not materially delay the consummation of, the Arrangement and would not reasonably be expected to prevent any Person from making a Superior Proposal; (viii) does not reduce or change the form of the consideration provided for under the Arrangement; (ix) does not unreasonably interfere with the Company's material operations prior to the Effective Time; and (x) does not require the directors, officers, employees or agents of the Company to take any action in any capacity other than as director, officer, employee or agent or that would reasonably be expected to result in such Person incurring personal liability.

The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least twenty (20) Business Days prior to the Effective Date. Upon receipt of such notice, the Company and the Purchaser shall work cooperatively and use their commercially reasonable efforts to prepare, prior to the Effective Time, all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement (provided that such amendments do not require the Company to obtain approval of the Shareholders (other than as otherwise required pursuant to the Arrangement Agreement at the Company Meeting)), and shall seek to have any such Pre-Acquisition Reorganization be effective immediately prior to the Effective Time (but after the Purchaser has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 of the Arrangement Agreement have been satisfied, other than those conditions that, according to their terms, can only be satisfied as of the Effective Time).

The Purchaser agrees that it will be responsible for all costs and expenses, including professional fees, disbursements, and Taxes, associated with any Pre-Acquisition Reorganization to be carried out at its request and it shall indemnify and save harmless and shall forthwith reimburse the Company and its Representatives from and against any and all costs and expenses and liabilities, losses, damages, claims, penalties, interests, awards, judgments and Taxes suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre- Acquisition Reorganization). Section 4.8(d) of the Arrangement Agreement shall survive indefinitely notwithstanding the termination of the Arrangement Agreement.

The Purchaser waives any breach of a representation, warranty or covenant by the Company to the extent such breach is a result of an action taken by the Company pursuant to a request by the Purchaser pursuant to Section 4.8 of the Arrangement Agreement.

Notwithstanding anything in the Arrangement Agreement to the contrary, the Purchaser's obligations under Section 4.8 of the Arrangement Agreement shall survive the termination of the Arrangement Agreement.

Covenants Regarding Delisting

Subject to Laws, the Purchaser and the Company shall use their commercially reasonable efforts to cause the Shares to be de-listed from the TSX with effect on or promptly after the Effective Date and following the Purchaser's acquisition of all of the Shares, and for the Company to cease to be a reporting issuer under Securities Laws as promptly as practicable after such de-listing. In furtherance of the foregoing, each of the Parties agrees to reasonably cooperate with the other Parties in taking, or causing to be taken, all actions necessary to enable the de-listing of the Shares from the TSX (including, if requested by the Purchaser, such items as may be necessary to de-list the Shares on the Effective Date).

Covenants Regarding Non-Solicitation

The Company is subject to non-solicitation restrictions under the Arrangement Agreement and shall not, and none of its Representatives shall, and the Company shall instruct its Representatives not to, directly or indirectly: (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company) any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into or otherwise engage or participate in, or otherwise knowingly facilitate, any discussions or negotiations with any Person (other than the Purchaser or any Person acting jointly or in concert with the Purchaser) regarding any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that, for greater certainty, the Company shall be permitted to: (A) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person; (B) advise any Person of the restrictions of the Arrangement Agreement; and (C) advise any Person making an Acquisition Proposal that the Board (or the relevant committee thereof) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal; (iii) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, the Board Recommendation; (iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of the Arrangement Agreement provided that the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period) (or in the event that the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Company Meeting); or (v) accept or enter into or publicly propose to accept or enter into any contract (other than an acceptable confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) in respect of any Acquisition Proposal.

Except as provided in Article 5 of the Arrangement Agreement, from and after the date of the Arrangement Agreement, the Company shall, and shall cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its affiliates and Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Company shall: (i) promptly discontinue access to and disclosure of all confidential information regarding the Company, including any data room and any properties, facilities, books or records of the Company; and (ii) to the extent that such information has not previously been returned or destroyed and/or such return or destruction has not been certified in writing by the applicable Person as required in the applicable confidentiality or other agreement(s), within two (2) Business Days of the date of the Arrangement Agreement, request: (A) the return or destruction of all copies of any confidential information regarding the Company; and (B) the destruction of all material including or incorporating or otherwise reflecting or based upon such confidential information regarding the Company (subject to the terms of the applicable confidentiality or similar agreement, including the rights of retention that such Person may have under such

agreement); in each case, provided to any Person (other than the Purchaser or any of its affiliates or any of their respective Representatives) since June 30, 2024 in respect of a possible Acquisition Proposal, and shall use its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of the applicable confidentiality or similar agreement(s).

The Company represents and warrants that, since June 30, 2024, the Company (directly or indirectly, through any of its Representatives or otherwise) has not waived any standstill, confidentiality, non-disclosure, non-solicitation or similar agreement or restriction to which the Company is a party. The Company agrees that it shall (i) use commercially reasonable efforts to enforce any standstill, confidentiality, non-disclosure or similar agreement or restriction to which the Company is a party, and (ii) without the prior written consent of the Purchaser (which consent may be withheld or delayed in the Purchaser's sole and absolute discretion), not release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting the Company under any confidentiality, standstill or similar agreement or restriction to which the Company is a party that remains in effect as of the date of the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements in accordance with the terms of any such agreements shall not be a violation of Section 5.1(c)) of the Arrangement Agreement.

The Company shall advise its Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement. For greater certainty, any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Board (including any committee thereof), by any of the Company's Representatives shall be deemed to be a breach of Article 5 of the Arrangement Agreement by the Company.

Notification of Acquisition Proposals

If at any time after the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution by the Shareholders, the Company, or, to the knowledge of the Company, any of their respective Representatives, receives or otherwise becomes aware of, any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, or any request in connection with any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, for copies of, access to or disclosure of, confidential information relating to the Company, the Company shall promptly notify the Purchaser, at first orally, and then within twenty-four (24) hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of the material terms and conditions of the Acquisition Proposal, inquiry, proposal, offer or request, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and shall provide a copy of any such Acquisition Proposal, inquiry, proposal, offer or request to the Purchaser. The Company shall keep the Purchaser reasonably informed, on a prompt basis (and in any event within forty eight (48) hours), of the status of material or substantive developments and negotiations with respect to any such Acquisition Proposal, inquiry, proposal, offer or request, including any material or substantive changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and promptly provide to the Purchaser copies of all material or substantive correspondence between the Company and its Representatives, on the one hand, and the Person making the Acquisition Proposal and its Representatives, on the other hand, if in writing or electronic form, and, if not in writing or electronic form, a detailed description of the material or substantive terms of such correspondence. The Company agrees that it will not enter into any contract with any Person which prohibits the Company from providing any information to the Purchaser in accordance with Section 5.2 of the Arrangement Agreement.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation covenants of the Company contained in Section 5.1 of the Arrangement Agreement, or any other agreement between the Parties or between the Company and any other Person, if, at any time following the date of the Arrangement Agreement and prior to obtaining the approval of the Arrangement Resolution by the Shareholders, the Company receives a *bona fide* Acquisition Proposal, the Company and its Representatives may enter into, engage in, participate in or facilitate discussions or negotiations with such Person regarding such Acquisition Proposal, and, subject to entering into an acceptable confidentiality agreement, a copy of which shall be provided to the Purchaser prior to providing such Person with any such

copies, access or disclosure, the Company and its Representatives may provide copies of, access to or disclosure of any information, properties, facilities, books or records of the Company, if and only if:

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

(b) the Person(s) submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure or similar agreement, restriction or covenant with the Company;

(c) the Company has been, and continues to be, in compliance with its obligations under Section 5.1 of the Arrangement Agreement in all material respects; and

(d) the Company promptly provides the Purchaser with (A) written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; (B) any non-public information concerning the Company, and access to the Company employees, provided to such other Person(s) that was not previously provided to the Purchaser; and (C) prior to providing such non-public information, a true, complete and final executed copy of the acceptable confidentiality agreement referred to in Section 5.3(a) of the Arrangement Agreement.

Subject to the Company's compliance with Section 5.4 of the Arrangement Agreement, if applicable, nothing contained in the Arrangement Agreement shall prohibit the Board or the Company from making a Change in Recommendation or from making any disclosure to any Company Securityholders prior to the Effective Time, including, for greater certainty, disclosure of a Change in Recommendation, if the Board, acting in good faith and upon the advice of legal counsel, shall have first determined that the failure to take such action or make such disclosure would be inconsistent with the Board's exercise of its fiduciary duties or such action or disclosure is otherwise required by Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required by Law). The Board may not make a Change in Recommendation except in accordance with Section 5.4 of the Arrangement Agreement, if applicable, or otherwise pursuant to the preceding sentence unless the Company gives the Purchaser at least two (2) Business Days prior written notice of its intention to make such Change in Recommendation; provided that for greater certainty, the foregoing limitation shall not apply in respect of any actions taken under Section 5.4(a) of the Arrangement Agreement. Should the Board make a Change in Recommendation in accordance with the foregoing, Section 5.4(a) of the Arrangement Agreement shall no longer be applicable to disclosures made by the Company. In addition, nothing contained in the Arrangement Agreement shall prevent the Company or the Board from calling and/or holding a meeting of the Shareholders requisitioned by such shareholders in accordance with the OBCA or ordered to be held by a court in accordance with Laws that was not solicited, supported or encouraged by the Company or any of its Representatives.

Right to Match

If, prior to the approval of the Arrangement Resolution by the Shareholders, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may (i) make a Change in Recommendation, (ii) subject to compliance with Section 8.2 of the Arrangement Agreement, recommend such Superior Proposal or (iii) cause the Company to accept, approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person(s) making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure or similar restriction;

(b) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(c) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation, recommend such Superior Proposal, or to accept, approve or enter into a definitive agreement with respect to such Superior Proposal (a "**Superior Proposal Notice**");

(d) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials supplied to the Company in connection therewith including any financing commitments and other documents containing the material terms and conditions of such Superior Proposal;

(e) at least five (5) Business Days have elapsed from the date that is the later of (A) the date on which the Purchaser received the Superior Proposal Notice and (B) the date on which the Purchaser received all of the materials set forth in Section 5.4(a)(iv) of the Arrangement Agreement (such five (5)-Business Day period, the "**Matching Period**");

(f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with the terms of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal previously constituting a Superior Proposal to cease to be a Superior Proposal (the "**Right to Match**");

(g) after the expiration of the Matching Period, the Board (based upon, among other things, the recommendation of the Special Committee) has determined in good faith, after consultation with and based on the advice of its outside financial advisor(s) and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(b) of the Arrangement Agreement); and

(h) in the case of the Company exercising its Superior Proposal Notice rights above, prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement and pays the Termination Fee pursuant to the terms of the Arrangement Agreement.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (i) the Board (and the Special Committee) shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement pursuant to the Right to Match in good faith in and in consultation with its outside financial advisor(s) and outside legal counsel in order to determine whether such offer would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal to cease to be a Superior Proposal; and (ii) if the Board determines that such Acquisition Proposal previously determined to constitute a Superior Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing and proceed with the transactions contemplated by the Arrangement Agreement on such amended terms.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and, without limiting the generality of the foregoing, the Purchaser shall be afforded a new Matching Period from the later of (i) the date on which the Purchaser received the Superior Proposal Notice with respect to such new Superior Proposal and (ii) the date on which the Purchaser receives all of the materials set forth in Section 5.4(a)(iv) of the Arrangement Agreement with respect to such new Superior Proposal.

The Board shall promptly publicly reaffirm (subject to Section 5.1(a)(iv) of the Arrangement Agreement) the Board Recommendation by press release after any Acquisition Proposal that is determined not to be a Superior Proposal is publicly announced, or publicly disclosed or if the Board determines that a proposed

amendment to the terms of the Arrangement Agreement and the Arrangement pursuant to the Right to Match would result in an Acquisition Proposal previously constituting a Superior Proposal no longer constituting a Superior Proposal. The Company shall provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release requested by the Purchaser and its legal counsel.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than five (5) Business Days before the Company Meeting, the Company shall be permitted to, and upon request from the Purchaser shall, adjourn or postpone the Company Meeting to a date that is not more than five (5) Business Days after the scheduled date of the Company Meeting but, in any event, the Company Meeting shall not be adjourned or postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution and/or receipt of the Final Order) by:

(a) the mutual written agreement of the Parties; or

(b) either the Company, on the one hand, or the Purchaser, on the other hand, if:

(i) the Arrangement Resolution is not approved by the Shareholders at the Company Meeting (or any adjournment(s) or postponement(s) thereof) in accordance with the Interim Order; provided that a Party may not terminate the Arrangement Agreement pursuant to this subsection of the Arrangement Agreement if the failure to obtain such approval was principally caused by, or is the result of, a breach by such Party (or in the case of the Purchaser, a breach by the Purchaser, Purchaser Holdco or the Parent) of any of its representations or warranties in any material respect or the failure of such Party (or in the case of the Purchaser, a failure by the Purchaser or the Parent) to perform any of its covenants, obligations or agreements in any material respect under the Arrangement Agreement;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins a Party from consummating the Arrangement, in each case, in accordance with the Arrangement Agreement and the Plan of Arrangement, and such Law has, if applicable, become final and non-appealable; provided that the Party seeking to terminate the Arrangement Agreement pursuant to this subsection has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and, provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party (or in the case of the Purchaser, a failure by the Purchaser or the Parent) to perform any of its covenants, obligations or agreements under the Arrangement Agreement; or

(iii) the Effective Time does not occur on or prior to the Outside Date; provided that a Party may not terminate the Arrangement Agreement pursuant to this subsection if the failure of the Effective Time to so occur has been principally caused by, or is the result of, a breach by such Party (or in the case of the Purchaser, a breach by the Purchaser, Purchaser Holdco or the Parent) of any of its representations or warranties or the failure of such Party (or in the case of the Purchaser, a failure by the Purchaser or the Parent) to perform any of its covenants, obligations or agreements under the Arrangement Agreement; or

(c) the Company, if:

(i) a breach of any representation or warranty on the part of the Purchaser, Purchaser Holdco or the Parent, or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) [*Purchaser, Purchaser Holdco and Parent Representations and Warranties Condition*] or Section 6.3(b) [*Purchaser and Parent Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incapable of being cured; and provided further that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.1 [*Mutual Covenants Condition*], Section 6.2(a) [*Company Representations and Warranties Condition*] or Section 6.2(b) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied or incapable of being satisfied on or prior to the Outside Date; or

(ii) prior to the approval of the Arrangement Resolution by the Shareholders, the Board authorizes the Company, in accordance and subject to the terms of the Arrangement Agreement, to enter into a written agreement (other than an acceptable confidentiality agreement in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement; provided that the Company is then in compliance with Article 5 of the Arrangement Agreement in all material respects and prior to or concurrent with such termination the Company pays the Termination Fee to the Purchaser in accordance with Section 8.2 of the Arrangement Agreement;

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) [*Company Representations and Warranties Condition*] or Section 6.2(b) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement; provided that any wilful breach shall be deemed incapable of being cured; and, provided further that none of the Purchaser, Purchaser Holdco or the Parent is then in breach of the Arrangement Agreement so as to cause any condition in Section 6.1 [*Mutual Covenants Condition*], Section 6.3(a) [*Purchaser, Purchaser Holdco and Parent Representations and Warranties Condition*] or Section 6.3(b) [*Purchaser and Parent Covenants Condition*] of the Arrangement Agreement not to be satisfied or incapable of being satisfied on or prior to the Outside Date;

(ii) prior to the approval of the Arrangement Resolution by the Shareholders (I) the Board, the Special Committee or any other committee of the Board fails to unanimously recommend or publicly withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation, in each case, in a manner adverse to the Purchaser, (II) the Board, the Special Committee or any other committee of the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal, or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Company Meeting, if sooner), (III) the Board, the Special Committee or any other committee of the Board accepts or enters into any contract in respect of an Acquisition Proposal (other than an acceptable confidentiality agreement permitted by and in accordance with Section 5.3 of the

Arrangement Agreement), (IV) the Board, the Special Committee or any other committee the Board fails to publicly reaffirm the Board Recommendation (without qualification) within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Company Meeting) (collectively, a "**Change in Recommendation**"), or (V) the Company's willful breach of Article 5 of the Arrangement Agreement in any material respect; or

(iii) since the date of the Arrangement Agreement, a Material Adverse Effect in respect of the Company has occurred.

Termination Payments

The Arrangement Agreement provides that the Company will pay the Purchaser a termination fee of $31,000,000.00 (the "**Termination Fee**") in the following circumstances (a "**Termination Fee Event**"):

(a) by the Purchaser, pursuant to Section 7.2(a)(iv)(B) [*Change in Recommendation*] of the Arrangement Agreement;

(b) by the Company or the Purchaser, pursuant to any subsection of Section 7.2 of the Arrangement Agreement if at such time the Purchaser is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) [*Change in Recommendation*] of the Arrangement Agreement;

(c) by the Company, pursuant to Section 7.2(a)(iii)(B) [*Superior Proposal*] of the Arrangement Agreement; or

(d) by the Company or the Purchaser, pursuant to Section 7.2(a)(ii)(C) [*Outside Date*] of the Arrangement Agreement, or by the Company or the Purchaser, pursuant to Section 7.2(a)(ii)(A) [*Arrangement Resolution Not Approved*] of the Arrangement Agreement, or by the Purchaser pursuant to Section 7.2(a)(iv)(A) [*Breach of Representations and Warranties or Failure to Perform Company Covenants*] of the Arrangement Agreement due to a wilful breach on the part of the Company, but only if:

(i) in the case of a termination pursuant to Section 7.2(a)(ii)(A) [*Arrangement Resolution Not Approved*] of the Arrangement Agreement, if, prior to the Company Meeting, a bona fide Acquisition Proposal (or an intention to make an Acquisition Proposal) shall have been publicly proposed or announced and not publicly withdrawn; or

(ii) in the case of a termination pursuant to Section 7.2(a)(ii)(C) [*Outside Date*] or Section 7.2(a)(iv)(A) [*Breach of Representations and Warranties or Failure to Perform Company Covenants*] of the Arrangement Agreement, due to a wilful breach on the part of the Company and, at any time prior to such termination, a bona fide Acquisition Proposal shall have been received by the Company or its Representatives or a bona fide Acquisition Proposal (or an intention to make an Acquisition Proposal) shall have been publicly proposed or announced, and, in each case, not publicly withdrawn; and

in the case of either clause (i) or (ii) above, within twelve (12) months following the date of such termination (a) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) or (ii) above) is consummated, or (b) the Company, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of such Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) or (ii) above) and such Acquisition Proposal is later consummated or effected (whether or not within twelve (12) months following such termination).

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more".

Guarantee of Parent

Under the Arrangement Agreement, the Parent: (a) absolutely, unconditionally and irrevocably guarantees in favour of the Company the due and punctual performance by the Purchaser (and its successors and permitted assigns) of each and every of the Purchaser's covenants, obligations and undertakings under the Arrangement Agreement, including the due and punctual payment of the aggregate Consideration and all other amounts payable in connection with the Arrangement Agreement and the Plan of Arrangement, in each case as the same may be amended, restated, modified, supplemented, varied or otherwise modified from time to time, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever respecting the Purchaser or any successor or permitted assignee thereof, which guarantee will remain in force until all such obligations have been performed in full in accordance with the terms of the Arrangement Agreement; (b) agrees to be jointly and severally liable with the Purchaser for the truth, accuracy and completeness of all of the Purchaser's representations and warranties under the Arrangement Agreement; and (c) agrees that the Company shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Parent and the Parent agrees to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

Specific Performance

The Parties have agreed that irreparable harm would occur for which money damages may not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. Accordingly, the Company, on the one hand, and the Purchaser, on the other hand, in addition to any other remedy that may be available to it, shall be entitled to seek injunctive and other equitable relief without proof of actual damages, including in the form of an injunction or injunctions or orders for specific performance to prevent breaches of the Arrangement Agreement and to enforce specifically the terms and provisions of the Arrangement Agreement (including the Parties' obligations to consummate the Arrangement and the Purchaser's obligation to pay, and the right for the Shareholders and holders of Incentive Securities, as applicable to receive, the aggregate amount payable by the Purchaser contemplated by the Plan of Arrangement) without any requirement under any Law for the provision, furnishing, securing or posting of any bond as a prerequisite to obtaining equitable relief. Each of the Parties further waives any defence in any action for specific performance that a remedy at Law would be adequate.

Amendments

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

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document or other instrument delivered pursuant to or in connection with the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions contained in the Arrangement Agreement.

Governing Law

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

Amendments to the Arrangement Agreement

On November 27, 2025 and subsequently on December 4, 2025, the Company, the Purchaser, Purchaser Holdco and the Parent entered into the First Amending Agreement to the Arrangement Agreement (the "**First Amending Agreement**") and the Second Amending Agreement to the Arrangement Agreement (the "**Second Amending Agreement**" and together with the First Amending Agreement, the "**Amending Agreements**"), pursuant to which the Plan of Arrangement was amended and restated in order to better give effect to the implementation thereof.

Copies of the Amending Agreements have been filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.ca.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived. If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is anticipated that the Arrangement will be completed early in the first quarter of 2026. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. If the Arrangement is not completed on or prior to the Outside Date, each Party will generally be permitted to terminate the Arrangement Agreement.

Shareholder Approval

In order for the Arrangement to be effected, among the completion of other conditions precedent, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Company Meeting. Each Shareholder as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast at the Company Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting; and (ii) a simple majority of the votes cast at the Company Meeting by Shareholders present in person or represented by proxy at the Company Meeting, excluding for this purpose the votes attached to the Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101, which is expected only to include Jamie Sokalsky, Chair of the Board, David Palmer, President, Chief Executive Officer and Director, and Dennis Peterson, Director (collectively, the "**Shareholder Approval**"). The Arrangement Resolution must receive the Shareholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

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

Court Approval

The Arrangement requires the granting by the Court of the Final Order in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement. On December 10, 2025, the Company obtained the Interim Order authorizing and directing the Company to call, hold and conduct the Company Meeting and to submit the Arrangement to Shareholders for approval. A copy of the Interim Order is attached as Appendix "F" hereto. Subject to the terms of the Arrangement Agreement and the Interim Order, and receipt of the Shareholder Approval, the Company will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Court on January 19, 2026, or as soon

as counsel may be heard by video conference at a virtual hearing location to be provided by the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Canadian Securities Law Matters

Business Combination Under MI 61-101

The Company is a reporting issuer in each of the provinces of Ontario, British Columbia, Alberta, Ontario and Quebec, and is therefore subject to the requirements of MI 61-101.

Among other things, MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101). MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101), as a consequence of an arrangement that terminates the interests of equity securityholders without their consent, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes, among others, a director, senior officer and a shareholder holding over ten percent (10%) of the issued and outstanding shares of the issuer.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the Company. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the Company Circular (the "**5% Exemption**").

Subject to certain exemptions, MI 61-101 requires that an issuer obtain "minority approval" of every class of "affected securities" of the issuer for a "business combination" (each as defined in MI 61-101). For purposes of MI 61-101, "minority approval" requires that the applicable transaction be approved by a simple majority of the votes cast, excluding the votes attached to affected securities beneficially owned, or over which control or direction is exercised, by: (a) "interested parties"; (b) "related parties" of interested parties; and (c) "joint actors" with any interested parties or related parties in respect of the Arrangement (each as defined in MI 61-101).

If the Arrangement is completed, the vesting of all Company Options, RSUs and PSUs will be accelerated and the senior officers and directors of the Company who hold Company Options, RSUs or PSUs, as applicable, will receive cash payments in respect of such surrendered Company Options, RSUs and PSUs at the Effective

Time, as more particularly described below and under "*The Arrangement – Interests of Certain Persons in the Arrangement*".

All senior officers and directors of the Company receiving the aforementioned benefits satisfy the requirements for the 1% Exemption other than Jamie Sokalsky, Chair, who beneficially owns or controls or directs 1.59% of the issued and outstanding Shares, David Palmer, President and Chief Executive Officer, who beneficially owns 2.36% of the issued and outstanding Shares and Dennis Peterson, Director, who beneficially owns 1.05% of the issued and outstanding Shares, each calculated as of the date the Arrangement Agreement on a partially diluted basis in accordance with MI 61-101.

The Special Committee has determined that, based on the amount of consideration that each of Messrs. Sokalsky, Palmer and Peterson are expected to beneficially receive under the terms of the Arrangement, the value of the benefit to be received by each such individual, net of offsetting costs, will exceed the threshold provided in the 5% Exemption.

Therefore, the Arrangement is a "business combination" for the purposes of MI 61-101 since the interest of a holder of Shares may be terminated without such holder's consent and certain related parties of the Company will each receive a collateral benefit in connection with the Arrangement for which the 1% Exemption or 5% Exemption is not applicable. As a result, the votes attached to the 2,107,200 Shares held by Mr. Sokalsky, the 3,201,195 Shares held by Mr. Palmer and the 1,583,244 Shares held by Mr. Peterson will be excluded for the purposes of obtaining minority approval for the Arrangement Resolution under MI 61-101.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" for additional information regarding the acceleration of Incentive Securities held by the senior officers and directors of the Company in connection with the Arrangement, in addition to amounts to be received for their Shares.

Valuations

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

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, there have been no prior valuations in respect of the Company (as contemplated in MI 61-101) in the twenty-four (24) months prior to the date of the Arrangement Agreement and, no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Company during the twenty-four (24) months before the execution of the Arrangement Agreement.

Stock Exchange De-Listing and Reporting Issuer Status

The Shares will be de-listed from the TSX as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

DISSENT RIGHTS OF SHAREHOLDERS

The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Shareholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix "H" hereto, and those Shareholders who wish to exercise Dissent Rights are also advised to

seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been exercised in respect of more than five percent (5%) of the issued and outstanding Shares.

Any registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. **One consequence of this provision is that a registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that registered Shareholder's name.**

In many cases, Shares beneficially owned by a non-registered holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a non-registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in such Shareholder's name). A non-registered (beneficial) Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and either: (i) instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Shares are registered in the name of CDS & Co. or other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Shares in the name of such Shareholder, in which case the non-registered (beneficial) Shareholder would be able to exercise Dissent Rights directly.

A registered Shareholder who wishes to dissent must provide a written notice of dissent (a "Dissent Notice") to the Company c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, Attention: Samaneh Hosseini, to be received not later than 5:00 p.m. (Toronto time) on January 9, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Company Meeting). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Company Meeting. However, no registered Shareholder who has voted **FOR** the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Shares. A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a duly appointed proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a registered Shareholder need not vote their Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote **FOR** the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution and thereby causing the registered Shareholder to forfeit Dissent Rights.

Within ten (10) days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted **FOR** the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Company Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to the Company a written notice containing his or her name and address, the number and class of Shares in respect of which he or she dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of such Shares (the "**Demand for Payment**"). Within thirty (30) days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company share certificate(s) representing the Shares in respect of which the Dissenting Shareholder dissents. The Company will or will cause its Depositary to endorse on the applicable share certificate(s) received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such share certificate(s) to such Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an "**Offer to Pay**"), or (ii) the Purchaser fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Purchaser, the Company or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Time and the names of such Dissenting Shareholders shall be removed from the registers of holders of Shares in respect of which Dissent Rights have been validly exercised at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares and shall be deemed to be the legal owner of such Shares.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options, RSUs or PSUs; and (ii) Shareholders who vote or have instructed a duly appointed proxyholder to vote their Shares **FOR** the Arrangement Resolution.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and will be entitled to receive the applicable Consideration per Share to which holders of Shares who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Purchaser is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Shareholder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Purchaser does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If the Purchaser fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Purchaser may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the

Purchaser fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the Dissenting Shareholders.

Before the Purchaser makes an application to a court or not later than seven (7) days after a Dissenting Shareholder makes an application to a court, the Purchaser will be required to give notice to each Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Purchaser in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. **A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures set out in Article 4 of the Plan of Arrangement and as established in section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of any Dissent Rights.** Persons who are beneficial Shareholders registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Shares prior to the deadline for exercising Dissent Rights is entitled to dissent.

Accordingly, each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with Article 4 of the Plan of Arrangement, the provisions of the Interim Order and section 185 of the OBCA, which are attached to this Company Circular as Appendix "C", Appendix "F" and Appendix "H", respectively, and seek his, her or its own legal advice.

INFORMATION CONCERNING THE COMPANY

General

The Company is a leading Canadian gold exploration company focused on the acquisition, exploration, and development of highly prospective gold properties. The Company is well-funded and dedicated to exploring and developing high-quality gold projects. Notably, it owns 100% of its flagship asset, the multimillion-ounce Novador Gold Project in Québec, as well as an early-stage Detour Gold Quebec project. The Company controls a large land package of approximately 1,798-square-kilometres of exploration ground within some of the most prolific gold belts in Québec.

The Company is governed by the OBCA. The registered and head office of the Company is located at 56 Temperance Street, Suite 1000 Toronto, Ontario M5H 3V5.

Ownership of Securities

To the knowledge of the directors and executive officers of the Company, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding Shares.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of Shares. Each Share entitles its holder to notice of, and to one (1) vote at, all meetings of shareholders.

Each Share carries an entitlement to receive dividends if, as and when declared by the Board.

As of the close of business on the Record Date, there were 203,998,905 Shares issued and outstanding. Only registered Shareholders of record as at the close of business on the Record Date will be entitled to receive notice of, and vote at, the Company Meeting.

Previous Purchases and Sales

Other than as disclosed in the table below, pursuant to the exercise of Company Options and the settlement of RSUs and PSUs, or as described under the heading "*Information Concerning the Company – Previous Distributions*", there have been no sales by the Company of securities of the Company during the twelve (12) months preceding the date of this Company Circular.

Date of Issuance, Award or Trade	Type of Security	Reason for Issuance, Award or Trade	Number of Securities Issued, Awarded or Traded	Price ($)
February 6, 2025	Company Options	Director and employee compensation	673,500	1.94
February 6, 2025	RSUs	Director and employee compensation	741,000	1.94
February 6, 2025	PSUs	Employee compensation	305,000	1.94

Previous Distributions

Other than as described in the table below, there have been no distributions of Shares during the five (5) years prior to the date of this Company Circular.

Date Issued	Number of Securities	Exercise / Conversion Price per Security ($)	Nature of Distribution
April 15, 2025	6,250,000	3.24	Private Placement[(1)]
April 15, 2025	13,750,000	1.82	Private Placement[(1)]
January 7, 2025	149,066	1.68	Private Placement/Asset Acquisition
January 6, 2025	894,432	1.68	Private Placement/Asset Acquisition
June 19, 2024	7,576,627	1.98	Private Placement[(1)]
June 19, 2024	2,480,883	1.21	Private Placement[(1)]
April 3, 2024	3,580,902	1.51	Private Placement/Asset Acquisition
December 22, 2023	4,545,400	2.20	Private Placement[(1)]
July 28, 2023	1,522,533	1.64	Private Placement/Asset Acquisition
March 27, 2023	7,389,200	2.03	Private Placement[(1)]
June 10, 2022	6,000,000	1.75	Private Placement[(1)]
March 8, 2022	6,700,000	3.10	Private Placement[(1)]
2025	1,319,234	1.12	Exercise of Company Options
2025	487,378	1.85	Exercise of RSUs
2024	173,550	0.49	Exercise of Company Options
2024	1,136,420	1.20	Exercise of RSUs
2023	1,136,420	1.20	Exercise of Company Options

Date Issued	Number of Securities	Exercise / Conversion Price per Security ($)	Nature of Distribution
2023	641,200	1.18	Exercise of RSUs
2022	100,000	1.36	Exercise of Company Options
2021	2,670,000	1.50	Exercise of Company Options
2021	310,500	1.20	Exercise of RSUs
2021	5,376,249	1.30	Exercise of Warrants
2020	2,369,500	0.37	Exercise of Company Options
2020	24,444	1.22	Exercise of RSUs

Notes:

(1) Representing aggregate proceeds in the approximate amount of: (i) $45.3 million in respect of the Company's private placement offering completed on April 15, 2025 of 6,250,000 flow-through Shares at a price of $3.24 per flow-through Share and 13,750,000 Shares at a price of $1.82 per Share; (ii) $18.0 million in respect of the Company's private placement completed June 19, 2024 of 7,576,627 flow-through Shares at a price of $1.98 per flow-through Share and 2,480,883 Shares at a price of $1.21 per Share; (iii) $10.0 million in respect of the Company's private placement completed December 22, 2023 of 4,545,400 flow-through Shares at a price of $2.20 per flow-through Share; (iv) $15.0 million in respect of the Company's private placement completed March 27, 2023 of 7,389,200 flow-through Shares at a price of $2.03 per flow-through Share; (v) $10.5 million in respect of the Company's private placement completed June 10, 2022 of 6,000,000 units of the Company ("**Units**") (each Unit consisting of one Share and one-half of one Share purchase warrant) at a price of $1.75 per Unit; and (vi) $20.8 million in respect of the Company's private placement completed March 8, 2022 of 6,700,000 Units at a price of $3.10 per Unit.

Trading in Shares

The Shares are currently listed for trading on the TSX under the symbol "PRB". The Shares will be de-listed from the TSX as soon as practicable following the completion of the Arrangement. See "*Certain Legal and Regulatory Matters – Stock Exchange De-Listing and Reporting Issuer Status*."

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

Month	High ($)	Low ($)	Volume
November 2024	1.67	1.44	2,115,743
December 2024	1.83	1.50	2,157,058
January 2025	2.04	1.71	3,194,026
February 2025	2.04	1.75	3,201,003
March 2025	2.05	1.77	2,061,381
April 2025	2.15	1.71	3,561,950
May 2025	2.58	1.92	5,159,652
June 2025	2.72	2.12	2,482,435
July 2025	2.42	2.10	3,065,884
August 2025	2.71	2.13	3,407,730
September 2025	3.12	2.62	8,740,197
October 2025	3.74	2.48	10,639,867
November 2025	3.78	3.61	24,219,894
December 1- 10, 2025	3.72	3.62	5,702,185

Material Changes in the Affairs of the Company

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

Dividend Policy

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

INFORMATION CONCERNING THE PURCHASER, PURCHASER HOLDCO AND THE PARENT

The Parent is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London Stock Exchange (LSE) and the Mexican Stock Exchange (FRES). The Parent operates eight mines and four advanced exploration projects in Mexico, with additional exploration interests in Peru and Chile.

Purchaser Holdco, a wholly-owned subsidiary of the Parent, is a corporation existing under the laws of Mexico.

The Purchaser, an indirect wholly-owned subsidiary of the Parent, is a corporation formed under the laws of the Province of Ontario for the sole purpose of acquiring the Shares pursuant to the Arrangement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

This summary is based upon the current provisions of the Tax Act in force as at the date hereof and an understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who has acquired Shares under or in connection with the Company's Stock Option Plan, Restricted and Performance Unit Plan, other employee compensation arrangement, or otherwise in the course of employment, (iv) an interest in which is, or for whom Shares would be, a "tax shelter investment" as defined in the Tax Act, (v) that reports its "Canadian tax results" (within the meaning of section 261

of the Tax Act) in a currency other than Canadian currency, (vi) that is exempt from tax under Part I of the Tax Act, (vii) that has entered, or will enter, into a "synthetic disposition arrangement" or a "derivative forward agreement", as such terms are defined in the Tax Act, in respect of the Shares, or (viii) that is a partnership. **Such Holders should consult their own tax advisors and rely on their own tax advisors.**

This summary does not address the tax consequences of the Arrangement to holders of Company Options, PSUs, RSUs, or any other employee compensation arrangement. This summary also does not describe the tax considerations with respect to holding, exercising or disposing of options or other share-based awards granted by the Company. **Any such holders should consult with and rely on their own tax advisors with respect to the tax consequences of the Arrangement.**

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

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

Holders Resident in Canada

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

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

Resident Dissenting Holders

A Resident Holder who validly exercises a Dissent Right under the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred such Resident Dissenting Holder's Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Holder's Shares. In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder's Shares (other than any portion that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Shares to the Resident Dissenting Holder and any reasonable costs of disposition. For a description of the tax treatment and implications of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*" below. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act. **Resident Dissenting Holders should consult their own tax advisors.**

Disposition of Shares under the Arrangement

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

(i) Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year and one-half of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in the year, subject to and in accordance with the rules contained in the Tax Act. 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 against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A capital loss realized on the disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by the corporation on such Shares (or a share substituted for such Shares) to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

(ii) 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 relevant taxation 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 the year, including an amount in respect of taxable capital gains realized and interest.

(iii) Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable, or having an increased liability, for alternative minimum tax under the Tax Act. Resident **Holders who are individuals should consult their own tax advisors with respect to the potential application of alternative minimum tax.**

Holders Not Resident in Canada

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

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Right (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred such Non-Resident Dissenting Holder's

Shares to the Purchaser and will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Holder's Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*". As discussed below under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares under the Arrangement*", any resulting capital gain will be subject to tax under the Tax Act if, but only if, the Shares are "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Dissenting Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Dissenting Holder at that time.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). **Non-Resident Holders who intend to dissent from the Arrangement should consult their own tax advisors.**

Disposition of Shares under the Arrangement

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

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX) at the disposition time, such Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act. **Non-Resident Holders whose Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances.**

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

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

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

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Company Circular, including certain sections of documents publicly filed, which sections are incorporated by reference herein. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Company, may also adversely affect the Arrangement or the Company prior to the completion of the Arrangement.

Risk Factors Relating to the Arrangement

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

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including the receipt of Shareholder Approval, the receipt of the Final Order and no Governmental Entity issuing any Laws or orders that has the effect of making the Arrangement illegal or otherwise prohibiting the consummation of the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including, compliance, in all material respects, with covenants by the Company, the truth and correctness of certain representations and warranties made by the Company as of the Effective Time, that the number of Shares in respect of which Dissent Rights have been exercised and not withdrawn, or deemed to have been withdrawn, shall not have exceeded five percent (5%) of the issued and outstanding Shares, and the absence of a Material Adverse Effect between the date of the Arrangement Agreement and the Effective Time. Although a Material Adverse Effect excludes certain events, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Time. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining the Final Order or the imposition of certain terms or conditions in the Final Order to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement in certain circumstances. See "*Summary of the Arrangement Agreement – Conditions Precedent to the Arrangement Becoming Effected*", "*Certain Legal and Regulatory Matters*" and "*Dissent Rights of Shareholders*".

If the Arrangement is not completed for any reason, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

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

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

The Company has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending and failure to complete the Arrangement could negatively impact the Company's business.

The Company is subject to customary non-solicitation provisions under the Arrangement Agreement. Subject to certain exceptions, the Arrangement Agreement also restricts the Company from taking specified actions. See "*Summary of the Arrangement Agreement – Other Covenants*". These restrictions may prevent the

Company from conducting business in the manner that the Company's management believes is advisable or pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the Company.

The relative trading price of Shares prior to the Effective Date may be volatile.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Shares prior to the consummation of the Arrangement.

Uncertainty surrounding the Arrangement could adversely affect the Company's relationships with and retention of suppliers, partners and employees.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Company's customers, suppliers, partners and employees may change, delay or defer decisions concerning the Company. Any change, delay or deferral of those decisions by suppliers, partners and employees could negatively impact the Company's business, operations and prospects, regardless of whether the Arrangement is ultimately completed. Uncertainty surrounding the Arrangement could also adversely affect the Company's relationships with and retention of its customers, suppliers, partners and employees, including any future or prospective suppliers, partners and employees. Changes in such relationships could adversely affect the business, operations and prospects of the Company.

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

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

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

The Arrangement Agreement may be terminated in certain circumstances.

Each of the Purchaser and the Company has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement will not be terminated by either the Purchaser or the Company before the completion of the Arrangement. Failure to complete the Arrangement could negatively impact the trading price of the Shares or otherwise adversely affect the business of the Company. The Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, financial advisory, accounting and printing expenses. See "*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement*".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event. The Termination Fee, although considered reasonable by the Board, may discourage other parties from attempting to acquire the Shares, even if those parties would otherwise be willing to offer greater value or more favourable terms than that offered under the Arrangement. See "*Summary of the Arrangement Agreement – Termination Payments*".

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

Under the Arrangement Agreement, the Company may be required to pay the Termination Fee to the Parent at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances and (a) prior to the Company Meeting a *bona fide* Acquisition Proposal is publicly announced or announced and not publicly withdrawn by any person (other than the Purchaser, or any of its affiliates or any person acting jointly or in concert with any of the foregoing) or any such person has publicly stated an intention to make an Acquisition Proposal, (b) such Acquisition Proposal has not been publicly withdrawn, and (c) within 12 months following the date of such termination, (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) of this paragraph) is consummated, or (ii) the Company, directly or indirectly, in one or more transactions, enters into an agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) of this paragraph) and such Acquisition Proposal is later consummated. See "*Summary of the Arrangement Agreement – Termination Payments*".

The Purchaser's Right to Match provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer to the Purchaser the Right to Match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to propose an alternative transaction on more favourable terms than the Arrangement. See "*Summary of the Arrangement Agreement – Other Covenants – Right to Match*".

Rights of securityholders after the Arrangement.

Following the completion of the Arrangement, securityholders will no longer hold Shares, Company Options, RSUs, PSUs or any other securities convertible into Shares and will no longer have an interest in the Company, its assets, revenues or profits. Shareholders will likewise forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. In the event that the value of the Company's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, securityholders will not be entitled to additional consideration for their Shares, Company Options, RSUs or PSUs.

The Arrangement is structured as a taxable transaction.

The Arrangement will be a taxable transaction for most securityholders and, as a result, taxes will generally be required to be paid by such securityholders on any income and gains (if any) that result from receipt of the Consideration under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations*". Securityholders are advised to consult with their own tax advisors to determine the tax consequences of the Arrangement to them, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the securityholder.

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

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

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

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

Risk Factors Relating to the Business of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Company (and incorporated by reference into this Company Circular) is contained under the heading "Risk Factors" in the 2024 AIF, the Q3 2025 MD&A and in the Company's other filings with Securities Authorities available under the Company's profile on SEDAR+ at www.sedarplus.ca.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Company Circular, the Company is not aware of any director, executive officer or any person who, to the knowledge of the directors or officers of the Company, beneficially owns or controls or exercises discretion over shares carrying more than ten percent (10%) of the votes attached to the Shares, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, 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.

AUDITORS

MNP LLP is the auditor of the Company and is independent in accordance with the Chartered Professional Accountants of Ontario Code of Conduct.

OTHER INFORMATION AND MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at https://probegold.com. Information on the Company's website is not incorporated by reference in this Company Circular.

Financial information concerning the Company is contained in the Company's condensed consolidated financial statements as at and three-month and nine-month periods ended September 30, 2025 and 2024, and the Q3 2025 MD&A. Copies of such documents, in addition to the 2024 AIF and this Company Circular, all as filed on SEDAR+, may be obtained without charge upon request to the Chief Financial Officer of the Company at the Company's principal place of business at 56 Temperance Street, Suite 1000 Toronto, Ontario M5H 3V5.

DIRECTORS' APPROVAL

The undersigned President, Chief Executive Officer and Director of the Company certifies that the contents and sending of this Company Circular have been approved by the Board.

Dated this 10th day of December, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF PROBE GOLD INC.

By: *(Signed) "David Palmer"*

Name: David Palmer

Title: President, Chief Executive Officer and Director

CONSENT OF CANACCORD GENUITY CORP.

December 10, 2025

Probe Gold Inc.
56 Temperance Street, Suite 1000
Toronto, Ontario M5H 3V5

To: The Board of Directors of Probe Gold Inc. (the "Company")

We refer to the management information circular (the "**Circular**") of the Company dated December 10, 2025 relating to the special meeting of holders of common shares of the Company to approve an arrangement under the *Business Corporations Act* (Ontario) involving the Company, Fresnillo Quebec Acquisition Inc., Prestadora de Servicios Jarillas, S.A. de C.V. and Fresnillo plc. We consent to the inclusion in the Circular of our fairness opinion to the board of directors of the Company (the "**Board**") dated October 30, 2025 as Appendix "D" and references to our firm name and our fairness opinion, including the summary thereof, in the letter to shareholders and in the Circular under the headings "*Management Information Circular – Cautionary Statements*", "*Summary*", "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Recommendation of the Board*", "*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion*", "*The Arrangement – Reasons for the Arrangement*" and Appendix "D". Our fairness opinion was given as of October 30, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon our opinion.

Sincerely,

(Signed) "Canaccord Genuity Corp."

Canaccord Genuity Corp.

CONSENT OF CIBC WORLD MARKETS INC.

December 10, 2025

Probe Gold Inc.
56 Temperance Street, Suite 1000
Toronto, Ontario M5H 3V5

To: The Board of Directors of Probe Gold Inc. (the "Company")

We refer to the management information circular (the "**Circular**") of the Company dated December 10, 2025 relating to the special meeting of holders of common shares of the Company to approve an arrangement under the *Business Corporations Act* (Ontario) involving the Company, Fresnillo Quebec Acquisition Inc., Prestadora de Servicios Jarillas, S.A. de C.V. and Fresnillo plc. We consent to the inclusion in the Circular of our fairness opinion to the special committee of the board of directors of the Company (the "**Special Committee**") dated October 30, 2025 as Appendix "E" and references to our firm name and our fairness opinion, including the summary thereof, in the letter to shareholders and in the Circular under the headings "*Management Information Circular – Cautionary Statements*", "*Summary*", "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Recommendation of the Board*", "*The Arrangement – Fairness Opinions – CIBC Fairness Opinion*", "*The Arrangement – Reasons for the Arrangement*" and Appendix "E". Our fairness opinion was given as of October 30, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend or permit that any person other than the Special Committee shall be entitled to rely upon our opinion.

Sincerely,

(Signed) "CIBC World Markets Inc."

CIBC World Markets Inc.

APPENDIX "A"
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in the Company Circular.

"**1% Exemption**" has the meaning specified in "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters – Business Combination Under MI 61-101*".

"**2024 AIF**" means Probe Gold Inc.'s Annual Information Form for the year ended December 31, 2024.

"**5% Exemption**" has the meaning specified in "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters – Business Combination Under MI 61-101*".

"**Acquisition Proposal**" means, means, other than the transactions contemplated by the Arrangement Agreement, and other than any transaction involving only the Company, any offer or proposal (in each case, whether written or oral) from any person or group of persons other than the Purchaser (or any of its affiliates or any person or group of persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) with the Purchaser or its affiliates) received by or on behalf of the Company relating to, in each case, whether in a single transaction or a series of transactions: (a) any direct or indirect sale, disposition or joint venture (or any lease, license, or other arrangement having the same economic effect as a sale, disposition or joint venture) of assets representing 20% or more of the assets or contributing 20% or more of the revenues of the Company or 20% or more of the voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a person or group of persons beneficially owning, or exercising control or direction over, 20% or more of any class of voting, equity or other securities of the Company then outstanding, or securities convertible into or exercisable or exchangeable for voting, equity or other securities of the Company then outstanding; or (c) any acquisition, plan of arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or other similar transaction involving the Company pursuant to which any person or group of persons would own, or exercise control or direction over, directly or indirectly, 20% or more of the voting, equity or other securities of the Company or of the surviving entity or the resulting direct or indirect.

"**allowable capital loss**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement – Taxation of Capital Gains and Capital Losses*".

"**Alternative Party**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Alternative Proposal**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Arrangement**" means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the Arrangement Agreement dated October 30, 2025, as amended on November 27, 2025 and subsequently on December 4, 2025, among Fresnillo Quebec Acquisition Inc., Prestadora de Servicios Jarillas, S.A. de C.V., Fresnillo plc and Probe Gold Inc. (including the Schedules) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting by Shareholders entitled to vote thereon pursuant to the Interim Order, substantially in the form set out in Schedule B of the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" has the meaning specified in Section 2.4(b)(iii) of the Arrangement Agreement.

"**Broadridge**" means Broadridge Financial Solutions Inc.

"**Business Day**" means any day of the year, other than a Saturday, a Sunday or a day on which major banks are closed for business in Toronto, Ontario or London, United Kingdom.

"**Canaccord Genuity**" means Canaccord Genuity Corp.

"**Canaccord Genuity Engagement Letter**" means the engagement letter between Canaccord Genuity and the Company dated effective October 29, 2025, pursuant to which Canaccord Genuity was retained to act as financial advisor to the Company in connection with a potential transaction involving the Company.

"**Canaccord Genuity Fairness Opinion**" means the Fairness Opinion provided by Canaccord Genuity.

"**Canadian Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning specified in "*Summary of the Arrangement Agreement – Termination of the Arrangement Agreement*".

"**CIBC**" means CIBC World Markets Inc.

"**CIBC Engagement Letter**" means the engagement letter between CIBC and the Company dated effective October 29, 2025, pursuant to which CIBC was retained to act as financial advisor to the Special Committee in connection with a potential transaction involving the Company.

"**CIBC Fairness Opinion**" means the Fairness Opinion provided by CIBC.

"**Closing**" means the time and date of the completion of the Arrangement.

"**Company**" means Probe Gold Inc., a corporation existing under the laws of the Province of Ontario.

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

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Shareholders, including any adjournment(s) or postponement(s) thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular.

"**Company Options**" means options to purchase Shares issued pursuant to the Stock Option Plan.

"**Confidentiality Agreement**" means the confidentiality agreement dated March 18, 2025, between the Company and the Parent.

"**Consideration**" means $3.65 in cash per Share.

"**Counterproposal**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

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

"**CRA**" means the Canada Revenue Agency.

"**D&O Voting and Support Agreements**" means the Voting and Support Agreements dated October 30, 2025, entered into between Parent and each of the directors or officers of the Company, and "**D&O Voting and Support Agreement**" means any one of them.

"**Demand for Payment**" has the meaning specified in "*Dissent Rights of Shareholders*".

"**Depositary**" means TSX Trust Company or such other Person as the Company may appoint to act as depositary for the Shares in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Depositary Agreement**" means the depositary agreement to be entered into by the Company, the Parent, the Purchaser and the Depositary.

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

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

"**Dissenting Holder**" means a registered Shareholder who has validly exercised its Dissent Rights in strict compliance with Article 4 of the Plan of Arrangement and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**Dissenting Shareholder**" has the meaning specified in "*Dissent Rights of Shareholders*".

"**Dissenting Shares**" has the meaning specified in "*Dissent Rights of Shareholders*".

"**DRS Advice**" has the meaning specified in "*Information Concerning the Company Meeting – Voting Process – Registered Shareholders*".

"**Eldorado**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Eldorado Voting and Support Agreement**" means the Voting and Support Agreement dated October 30, 2025, between Eldorado Gold Corporation and the Parent.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Fairness Opinions**" means the opinions of the Financial Advisors each to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders is fair, from a financial point of view, to such holders (other than the Purchaser and the Parent and their respective affiliates).

"**Final Order**" means the final order of the Court pursuant to section 182 of the OBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed and a stay of the final order is obtained pending appeal, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Financial Advisors**" means, collectively, Canaccord Genuity and CIBC, and "**Financial Advisor**" means any of them.

"**First Amending Agreement**" has the meaning specified in "*Summary of the Arrangement Agreement – First Amendment to the Arrangement Agreement*".

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, ministry, governor-in-council, cabinet, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the above; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange (including the TSX).

"**Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"**Incentive Plans**" means, collectively, the Restricted and Performance Unit Plan and the Stock Option Plan.

"**Incentive Securities**" means, collectively, the Company Options, RSUs and PSUs.

"**Initial Proposal**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Interim Order**" means the interim order of the Court under section 182 of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Intermediary**" has the meaning specified in "*Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C. 1985, c.28 (1st Supp.).

"**Laurel Hill**" has the meaning specified in "*Questions and Answers*".

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" has the meaning specified in "*The Arrangement – Letter of Transmittal*".

"**Lien**" means any mortgage, deed of trust, trust or deemed trust (whether contractual, statutory or otherwise arising), charge, pledge, hypothec, security interest, license prior claim, assignment, lien (statutory or otherwise), charge, conditional sale or other title retention agreement, restrictive covenant, transfer restriction, option, pledge, preference right, royalty, registered or unregistered or similar agreement, servitude, encroachment, dismemberments of the right of ownership, adverse right or claim or other encumbrance of any nature, or any other arrangement or condition which, in substance, among others things, secures payment or performance of an obligation.

"**Locked-Up Shareholders**" means each Shareholder that has entered into a Voting and Support Agreement with the Purchaser.

"**Macquarie**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Matching Period**" has the meaning specified in "*Summary of the Arrangement Agreement – Other Covenants – Right to Match*".

"**Material Adverse Effect**" means any change, event, occurrence, development, effect, state of facts or circumstance that, individually or in the aggregate with all other such changes, events, occurrences, developments, effects, states of facts or circumstances, has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, earnings, results of operations or financial condition of the Company but excluding any change, event, occurrence, development, effect, state of facts or circumstance directly or indirectly arising out of, relating to, resulting from or arising in connection with or attributable to:

(a) any change, event, occurrence, fact or circumstance affecting the industries or segments in which the Company operates or conducts its business;

(b) any change in currency exchange, interest or inflationary rates or in general economic, business, regulatory, political, or market conditions or in financial, securities or capital markets in Canada or in global financial or capital markets;

(c) any change or development in political conditions or any outbreak or escalation of any military conflict, declared or undeclared war, armed hostilities, or acts of foreign or domestic terrorism or sabotage, including any cyber-terrorism;

(d) any change or development in general economic, business, regulatory, political, financial, credit, securities or capital market conditions in Canada, the United States or elsewhere in the world;

(e) any change (on a current or forward basis) in the price of gold;

(f) any adoption, proposal or implementation of, or change in, Law, IFRS or regulatory accounting requirements or in the interpretation, application or non-application thereof by any Governmental Entity;

(g) any hurricane, flood, tornado, earthquake or other natural disaster, or man-made disaster, epidemic, pandemic or any worsening thereof, or disease outbreak or any worsening thereof;

(h) any labour strike, dispute, work slowdown or stoppage involving or threatened against the Company;

(i) the failure, in and of itself, of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings, sales, margins or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded from the definition of Material Adverse Effect);

(j) any action taken (or omitted to be taken) by the Company which is required to be taken (or omitted to be taken) pursuant to (A) the Arrangement Agreement or upon the written request or with the prior written consent of the Purchaser; or (B) Law;

(k) the negotiation, execution, public announcement, pendency or performance of the Arrangement Agreement or the consummation of the transactions contemplated hereby, the identity of the Purchaser or its affiliates, or the communication by the Purchaser or its Representatives of its plans or intentions with respect to the Company or its assets, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company with any of its current or prospective employees, shareholders, regulators, lenders, customers, suppliers, contractual counterparties or other business partners;

(l) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded from the definition of Material Adverse Effect);

provided, however, that: (A) with respect to clauses (i) through to and including (vii), to the extent that such matter has a materially disproportionate effect on the Company relative to other comparable companies and other Persons operating in the industries, markets and businesses in which the Company operates, such effect may be taken into account in determining whether a Material Adverse Effect has occurred (in which case only the incremental disproportionate effect may be taken into account in determining whether a Material Adverse Effect has occurred); and (B) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

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

"**NI 54-101**" has the meaning specified in "*Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**NOBOs**" has the meaning specified in "*Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**Non-Resident Dissenting Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Non-Resident Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Meeting**" means the notice of special meeting of Shareholders which accompanies this Company Circular.

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

"**OBOs**" has the meaning specified in "*Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**Offer to Pay**" has the meaning specified in "*Dissent Rights of Shareholders*".

"**officer**" has the meaning specified in the *Securities Act* (Ontario).

"**Outside Date**" means March 30, 2026 or such later date as may be agreed to in writing by the Parties.

"**Parent**" means Fresnillo plc, a public limited company existing under the laws of the United Kingdom.

"**Parties**" means, collectively, the Company, the Purchaser, Purchaser Holdco and the Parent, and "**Party**" means any one of them.

"**Person**" means any individual, sole proprietorship, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, firm, entity, legal representative, corporation, limited liability company, unlimited liability company, government (including Governmental Entity), joint stock company, syndicate, or other entity, whether or not having legal status. Where the context requires, "**Person**" also includes any of the foregoing when it is acting as trustee, executor, administrator or other legal representative of another Person.

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

"**Pre-Acquisition Reorganization**" has the meaning specified in "*Summary of the Arrangement Agreement – Other Covenants – Covenants Regarding a Pre-Acquisition Reorganization*".

"**Preliminary Outreach**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Proposed Amendments**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations*".

"**PSUs**" means the outstanding performance share units of the Company granted to eligible participants under the Restricted and Performance Unit Plan.

"**Purchaser**" Fresnillo Quebec Acquisition Inc., a corporation existing under the laws of the Province of Ontario.

"**Q3 2025 MD&A**" means Probe Gold Inc.'s Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended September 30, 2025.

"**Record Date**" has the meaning specified in "*Questions and Answers*".

"**Representatives**" means, with respect to any Person that is not an individual, such Person's directors, officers, financial advisors, attorneys, accountants, employees, consultants, agents and other advisors or representatives.

"**Resident Dissenting Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*".

"**Resident Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Revised Proposal**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Right to Match**" has the meaning specified in "*Summary of the Arrangement Agreement – Covenants – Right to Match*".

"**Restricted and Performance Unit Plan**" means the Restricted Stock Unit Incentive Plan of the Company dated as of March 7, 2018, as amended.

"**RSUs**" means the outstanding restricted share units of the Company granted to eligible participants under the Restricted and Performance Unit Plan.

"**Securities Authorities**" means, collectively, the Canadian Securities Authorities and any other applicable securities commissions or securities regulatory authorities.

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the applicable Securities Authorities.

"**Shareholder Approval**" has the meaning specified in "*Certain Legal and Regulatory Matters – Shareholder Approval*".

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

"**Shares**" means the common shares in the capital of the Company.

"**Special Committee**" means the special committee consisting of independent directors of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Stikeman**" means Stikeman Elliott LLP, legal counsel to the Company.

"**Stock Option Plan**" means the Incentive Stock Option Plan of the Company effective as of April 25, 2022, as amended.

"**Subject Shares**" has the meaning specified in "*The Arrangement – Voting and Support Agreements – Eldorado Voting and Support Agreement*".

"**Subsidiary**" has the meaning specified in the *Securities Act* (Ontario).

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal made by an arm's length third party after the date of the Arrangement Agreement that does not result from or involve a breach of Article 5 in any material respect: (a) to acquire 100% of the outstanding Shares (other than Shares held by the Persons or group of Persons making such Acquisition Proposal) or assets of the Company representing all or substantially all Company assets; (b) that is not subject to any financing contingency, and in respect of which it has been demonstrated to the satisfaction of the Board (or the Special Committee) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (c) that is not subject to a due diligence or access condition; and (d) in respect of which the Board (or the Special Committee) determines, in its good faith judgment, after receiving the advice of its outside financial advisor(s) and outside legal counsel and after taking into account all the terms and conditions of such Acquisition Proposal, including all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person(s) making the Acquisition Proposal, that it (i) is reasonably capable of being completed in accordance with its terms, without undue delay, and (ii) would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(b) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning specified in "*Summary of the Arrangement Agreement – Other Covenants – Right to Match*".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement – Taxation of Capital Gains and Capital Losses*".

"**Taxes**" means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, escheat, unclaimed property, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) any liability for the payment of any amounts of the type described in clause (a) above as a result of being a member of an affiliated, consolidated, combined, unitary or similar group for any period, as a result of any tax indemnity, tax sharing, tax allocation, or any similar agreement, arrangement or understanding, or as a result of being liable for another Person's taxes as a transferee or successor, by contract or otherwise; and (c) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) or (b) above or this clause (c).

"**Termination Fee**" has the meaning specified in "*Summary of the Arrangement Agreement – Termination Payments*".

"**Termination Fee Event**" has the meaning specified in "*Summary of the Arrangement Agreement – Termination Payments*".

"**Transfer Agent**" has the meaning specified in "*Questions and Answers*".

"**TSX**" means the Toronto Stock Exchange.

"**Units**" has the meaning specified in "*Information Concerning the Company – Previous Distributions*".

"**Voting and Support Agreements**" means each of the D&O Voting and Support Agreements and the Eldorado Voting and Support Agreement, and "**Voting and Support Agreement**" means any one of them.

APPENDIX "B"
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) ("**OBCA**") involving Probe Gold Inc. (the "**Company**"), pursuant to the arrangement agreement among the Company, Fresnillo Quebec Acquisition Inc., Prestadora de Servicios Jarillas, S.A. de C.V. and Fresnillo plc dated October 30, 2025, as amended on November 27, 2025 and subsequently on December 4, 2025, as it may be further modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as the Arrangement may be modified or amended in accordance with its terms, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out as Appendix "C" to the management information circular dated December 10, 2025 accompanying the notice of this meeting, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (the "**Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without notice to or approval of the shareholders of the Company: (a) to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the OBCA, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement or the Plan of Arrangement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

APPENDIX "C"
PLAN OF ARRANGEMENT

(See attached.)

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE I
INTERPRETATION

Section 1.01 Definitions. Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the meanings set out below. In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

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

"**Amalco**" has the meaning set forth in Section 3.01(k).

"**Amalgamation**" has the meaning set forth in Section 3.01(k).

"**Arrangement**" means the arrangement of the Company under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 6.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated October 30, 2025 between the Company, the Purchaser, Purchaser Holdco and the Parent, including all schedules annexed thereto, together with the Company Disclosure Letter.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Common Shareholders entitled to vote thereon pursuant to the Interim Order.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, a Sunday or a day on which major banks are closed for business in Toronto, Ontario or London, United Kingdom.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 182(2) of the OBCA in respect of the Articles of Arrangement and this Plan of Arrangement.

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

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Probe Gold Inc., a corporation existing under the laws of the Province of Ontario.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular of the Company, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to each Common Shareholder and other Person as required by the Interim Order and Law in connection with the Company Meeting, as may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, executed and delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Common Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, and for any other proper purpose as may be set out in the Company Circular.

"**Consideration**" means $3.65 in cash per Common Share.

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

"**CRA**" means the Canada Revenue Agency.

"**Depositary**" means TSX Trust Company, or such other Person as the Company may appoint to act as depositary for the Common Shares in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Director**" means the Director appointed under Section 278 of the OBCA.

"**Dissent Rights**" has the meaning set forth in Section 4.01.

"**Dissenting Shareholder**" means a registered Common Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered Common Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court under section 182 of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the prior written consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, ministry, governor-in-council, cabinet, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the above; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange (including the TSX).

"**Incentive Securities**" means, collectively, the Options, RSUs and PSUs.

"**Interim Order**" means the interim order of the Court under section 182 of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, Order, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Lien**" means any mortgage, deed of trust, trust or deemed trust (whether contractual, statutory or otherwise arising), charge, pledge, hypothec, security interest, license prior claim, assignment, lien (statutory or otherwise), charge, conditional sale or other title retention agreement, restrictive covenant, transfer restriction, option, pledge, preference right, royalty, registered or unregistered or similar agreement, servitude, encroachment, dismemberments of the right of ownership, adverse right or claim or other encumbrance of any nature, or any other arrangement or condition which, in substance, among others things, secures payment or performance of an obligation.

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

"**Options**" means the issued and outstanding option to purchase Common Shares granted under the Stock Option Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Parent**" means Fresnillo plc, a public limited company existing under the laws of the United Kingdom.

"**Parties**" means, collectively, the Company, the Purchaser, Purchaser Holdco and the Parent.

"**Person**" means any individual, sole proprietorship, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, firm, entity, legal representative, corporation, limited liability company, unlimited liability company, government (including Governmental Entity), joint stock company, syndicate, or other entity, whether or not having legal status. Where the context requires, "**Person**" also includes any of the foregoing when it is acting as trustee, executor, administrator or other legal representative of another Person.

"**Plan of Arrangement**" means this plan of arrangement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement or Section 6.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of both the Company and the Purchaser, each acting reasonably.

"**PSUs**" means the outstanding performance share units of the Company granted to eligible participants under the Restricted and Performance Unit Plan.

"**Purchaser**" means Fresnillo Quebec Acquisition Inc., a corporation existing under the laws of the Province of Ontario and a wholly-owned subsidiary of Purchaser Holdco.

"**Purchaser Holdco**" means Prestadora de Servicios Jarillas, S.A. de C.V., a wholly-owned Mexican-resident subsidiary of Parent.

"**Purchaser Loan**" has the meaning set forth in Section 3.01(c).

"**Restricted and Performance Unit Plan**" means the Restricted Stock Unit Incentive Plan of the Company dated as of March 7, 2018, as amended.

"**RSUs**" means the outstanding restricted share units of the Company granted to eligible participants under the Restricted and Performance Unit Plan.

"**Stock Option Plan**" means the Incentive Stock Option Plan of the Company effective as of April 25, 2022, as amended.

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

"**Tax Act**" means the *Income Tax Act* (Canada) including all regulations thereunder.

"**TSX**" means the Toronto Stock Exchange.

Section 1.02 Certain Rules of Interpretation. In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency**. All references to dollars or to "$" are references to Canadian dollars, unless specified otherwise. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars, such amounts shall be converted using the most recent closing exchange rate of The Bank of Canada available before the relevant calculation date.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases and References, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (ii) "or" is not exclusive; (iii) "day" means "calendar day"; (iv) "hereof", "herein", "hereunder" and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement; (v) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (vi) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if"; and (vii) unless stated otherwise, "Article" or "Section" followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The term "Plan of Arrangement" and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement, document or other instrument includes, and is a reference to, this Plan of Arrangement or such other agreement, document or other instrument as it may have been, or may from time to time be, amended, restated, replaced, modified, supplemented or novated and includes all schedules, exhibits, appendixes or attachments thereto or incorporated by reference therein. Any reference to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable.

(e) **Statutes**. Any reference to a statute or other Law refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Business Days**. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time**. Time shall be of the essence in every matter or action contemplated under this Plan of Arrangement. All references to time are to local time Toronto, Ontario unless otherwise specified. When computing any time period in this Plan of Arrangement, the following rules shall apply:

(i) the day marking the commencement of the time period shall be excluded but the day of the deadline or expiry of the time period shall be included; and

(ii) any day that is not a Business Day shall be included in the calculation of the time period.

ARTICLE II
ARRANGEMENT AGREEMENT

Section 2.01 Arrangement Agreement. This Plan of Arrangement constitutes an arrangement under section 182 of the OBCA and is made pursuant and subject to the provisions of the Arrangement Agreement.

Section 2.02 Binding Effect. This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding on the Purchaser, Purchaser Holdco, the Parent, the Company, all Common Shareholders (including Dissenting Shareholders), all registered and beneficial owners of Incentive Securities, the Depositary, the registrar and transfer agent of the Company and all other Persons, in each case, at and after the Effective Time, without any further act or formality required on the part of any Person.

ARTICLE III
ARRANGEMENT

Section 3.01 Arrangement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective at five-minute intervals starting at the Effective Time, notwithstanding the time at which such event or transaction occurs or is deemed to occur under any Law or any certificate, instrument or other document issued pursuant thereto, without any further act or formality required on the part of any Person, except as may be expressly provided herein:

(a) Purchaser Holdco shall contribute to the capital of the Purchaser the total of all amounts required to be paid by the Company and the Purchaser as described in Section 3.01(d), (e) and (f) (including, for greater certainty, any employer-side payroll Taxes required under Law to be withheld and remitted in respect thereof), as the case may be, below;

(b) Pursuant to section 24 of the OBCA, an amount equal to the total amount described in Section 3.01(a) shall be added to the stated capital account maintained in respect of the common shares of the Purchaser;

(c) the Purchaser shall make a non-interest-bearing demand loan to the Company in an amount equal to the total of all amounts required to be paid by the Company as described in Section 3.01(d), below (the "**Purchaser Loan**");

(d) simultaneously, and subject to Section 5.03:

(i) each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be vested and exercisable and, without any further action by or on behalf of any Person, shall be deemed to be assigned and surrendered by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option multiplied by the number of Common Shares subject to such Option (for greater certainty, where such amount is nil, no consideration shall be payable in respect thereof and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Option any amount in respect of such Option) and each Option shall immediately be terminated;

(ii) each RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by any Person, be terminated in exchange for a cash payment from the Company equal to the amount of the Consideration multiplied by the number of Common Shares underlying such RSU;

(iii) each PSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of any Person, be terminated in exchange for a cash payment from the Company equal to the Consideration multiplied by the number of Common Shares underlying such PSU, without giving effect to any performance multiplier or other adjustment that could result in more or less than one Common Share being issued in respect of any PSU notwithstanding the terms of the Restricted and Performance Unit Plan or any applicable grant agreement in relation thereto; and

(iv) with respect to each Option, RSU and PSU that is terminated pursuant to this Section 3.01(d), as of the effective time of such termination: (A) the holder thereof shall cease to be the holder of such Incentive Security; (B) the holder thereof shall cease to have any rights as a holder under the Stock Option Plan, in respect of each Option, and the Restricted and Performance Unit Plan, in respect of each RSU and PSU, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 3.01(d), less applicable withholdings; (C) such holder's name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be terminated;

(e) each outstanding Common Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to the Purchaser free and clear of all Liens and each Dissenting Shareholder shall cease to be a Common Shareholder and shall not have any rights as a Common Shareholder other than a debt claim against the Purchaser representing the right to be paid the fair value of their Common Shares by the Purchaser in accordance with Article IV and the name of such Dissenting Shareholder shall be removed from the register of Common Shareholders and the Purchaser shall be recorded as the registered holder of the Common Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens;

(f) concurrently with the actions contemplated by Section 3.01(e), each Common Share outstanding immediately prior to the Effective Time (other than Common Shares held by Dissenting Shareholders) shall, without any further action by or on behalf of a Common Shareholder be deemed to be transferred by the holder thereof to the Purchaser free and clear of all Liens in exchange for the Consideration paid by the Purchaser and the name of such holder shall be removed from the register of holders of Common Shares and the Purchaser shall be recorded as the registered holder of the Common Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens.

(g) the Purchaser Loan shall be capitalized and thereupon settled and extinguished;

(h) Pursuant to section 24 of the OBCA, an amount equal to the amount of the Purchaser Loan shall be added to the stated capital account maintained in respect of the Common Shares;

(i) the stated capital in respect of the Common Shares shall be reduced to $1.00 without any repayment of capital in respect thereof;

(j) the Company shall file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;

(k) the Company and the Purchaser shall amalgamate to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under section 174 of the OBCA, except that the legal existence of the Company shall not cease and the Company shall survive such Amalgamation (the "**Amalgamation**");

(l) without limiting the generality of Section 3.01(k), the separate legal existence of the Purchaser shall cease without the Purchaser being liquidated or wound up and the Company and the Purchaser shall continue as one company and the property of the Purchaser shall become the property of the Company;

(m) from and after the Effective Date, at the time of the step contemplated in Section 3.01(k):

(i) *Name:* the name of Amalco shall be Probe Gold Inc.;

(ii) *Registered Office:* the registered office of Amalco shall be 3400-333 Bay Street, Toronto Ontario M5H 2S7;

(iii) *Articles of Amalgamation and By-laws:* the articles of amalgamation and by-laws Amalco shall be the same as the articles of incorporation and by-laws of the Company;

(iv) *Authorized Capital:* Amalco shall be authorized to issue an unlimited number of common shares without par value;

(v) *Number of Directors:* the number of directors of Amalco shall consist of a minimum number of one (1) director and a maximum number of ten (10) directors. Until changed by the shareholders of Amalco, or by directors of Amalco if authorized to do so, the number of directors of Amalco shall be two (2);

(vi) *Directors:* the initial directors of Amalco shall be Jose Mario Arreguín Frade and Gerardo Carreto Chávez and such Persons shall hold office until the next annual meeting of shareholders of Amalco or until their successors are appointed or elected;

(vii) *Conversion or Cancellation of Securities:* Purchaser Holdco shall receive on the Amalgamation one Amalco common share in exchange for each Purchaser common share previously held and all of the issued and outstanding Common Shares will be cancelled without any repayment of capital in respect thereof;

(viii) *Stated Capital:* the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of the Purchaser immediately prior to the Amalgamation;

(ix) *Shareholder Meeting:* the first annual general meeting of Amalco will be held within 18 months from the Effective Date;

(x) *Effect of Amalgamation:*

(A) all of the property, rights and interests of the Purchaser and the Company (except any amounts receivable by the Purchaser from the Company or receivable by the Company from the Purchaser and the Common Shares held by the Purchaser) shall become property, rights and interests of Amalco and Amalco will own and hold all such property, rights and interests;

(B) Amalco will continue to be liable for all of the liabilities and obligations of the Company and the Purchaser (except any amounts payable by the Company to the Purchaser or by the Purchaser to the Company);

(C) all property, rights, contracts, permits and interests of Company and the Purchaser will continue as property, rights, contracts, permits and interests of Amalco as if Company and the Purchaser continued and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the rights or obligations of either of Company and the Purchaser under any such rights, contracts, permits and interests;

(D) any existing cause of action, claim or liability to prosecution will be unaffected;

(E) a civil, criminal or administrative action or proceeding pending by or against either Company or the Purchaser may be continued by or against Amalco; and

(F) a conviction against, or a ruling, order or judgment in favour of or against either the Company or the Purchaser may be enforced by or against Amalco.

(n) the exchanges and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

ARTICLE IV
DISSENT RIGHTS

Section 4.01 Dissent Rights.

(a) Registered holders of Common Shares may exercise rights of dissent with respect to their Common Shares pursuant to and in the manner set forth in section 185 of the OBCA as modified by the Interim Order and this Article IV (the "**Dissent Rights**"); provided that notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Company at its registered office no later than 5:00 p.m. (Toronto Time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time).

(b) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them to the Purchaser as provided in Section 3.01(e), and if they:

(i) are ultimately entitled to be paid fair value for such Common Shares, shall (A) be deemed not to have participated in the transactions in Article III (other than Section 3.01(e)), (B) be entitled to be paid, subject to Section 5.03, the fair value of such holders' Common Shares by the Purchaser, which fair value, notwithstanding anything to the contrary in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (C) not be

entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(ii) are ultimately not entitled, for any reason, to be paid the fair value for such Common Shares, shall be deemed to have participated in the Arrangement on the same basis as Common Shareholders who have not exercised Dissent Rights in respect of such Common Shares and shall be entitled to receive the Consideration to which Common Shareholders who have not exercised Dissent Rights are entitled under Section 3.01(f).

Section 4.02 Recognition of Dissenting Shareholders.

(a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such Dissent Rights are sought to be exercised.

(b) For greater certainty, in no case shall the Purchaser, the Company, the Depositary, the registrar and transfer agent in respect of the Common Shares or any other Person be required to recognize Dissenting Shareholders as holders of the Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfers under Section 3.01(e) and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event in Section 3.01(e) occurs.

(c) In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Common Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares); (ii) holders of Incentive Securities (in their capacity as holders of Incentive Securities); and (iii) the Purchaser, or its affiliates.

ARTICLE V
CERTIFICATES AND PAYMENT

Section 5.01 Payment of Consideration.

(a) In accordance with the Arrangement Agreement, the Purchaser shall deposit or cause to be deposited with the Depositary sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) to satisfy: (i) the aggregate Consideration to be paid to the Common Shareholders (other than any Common Shareholders exercising Dissent Rights), in the aggregate amount that such Common Shareholders are entitled to receive pursuant to Section 3.01(f); and (ii) the aggregate after-Tax amount payable to the holders of Incentive Securities, pursuant to Section 3.01(d), as a non-interest-bearing demand loan from the Purchaser to the

Company. Further, in accordance with the Arrangement Agreement, the Purchaser shall deposit or cause to be deposited with the Company, as a non-interest-bearing demand loan from the Purchaser to the Company, sufficient funds to enable the Company to satisfy the aggregate Taxes required under applicable Law to be withheld and remitted in respect of the Incentive Securities, which shall reduce the amounts to be paid to holders of Incentive Securities.

(b) After the Effective Time, each certificate which immediately prior to the Effective Time represented outstanding Common Shares shall be deemed at all times to represent only the right to receive upon surrender a cash payment in lieu of such certificate. Any such certificate formerly representing outstanding Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Common Shareholder of any kind or nature whatsoever against or in the Company or the Purchaser and, on such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser and the certificate shall be deemed to have been surrendered to the Purchaser and will be cancelled.

(c) Any payment made by way of cheque by the Depositary or by the Company pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or the Company or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date and any right or claim to payment under this Plan of Arrangement that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any affected security holder to receive the consideration for any affected securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Company, as applicable) for no consideration.

(d) No dividend, interest or other distribution declared or made after the Effective Time with respect to the Common Shares with a record or payment date after the Effective Time, shall be paid to the holders of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Common Shares.

(e) Promptly after the Effective Time , the Purchaser shall cause the Depositary, on behalf of the Company, to pay the amount (less any amounts withheld pursuant to Section 5.03) to be paid to holders of Incentive Securities pursuant to this Plan of Arrangement.

Section 5.02 Lost Certificates. In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were exchanged pursuant to Section 3.01(f) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the aggregate consideration in respect thereof that such Person is entitled to receive pursuant to Section 3.01(f), net of amounts required to be

withheld pursuant to Section 5.03. When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Depositary in a manner satisfactory to the Purchaser and the Depositary against any claim that may be made against the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.03 Withholding Rights. The Purchaser, the Company, the Depositary and any other Person that makes a payment under this Plan of Arrangement shall be entitled to deduct and withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person under this Plan of Arrangement (including any Common Shareholders exercising Dissent Rights), and from all dividends, other distributions or other amounts otherwise payable to any Common Shareholder or holder of Incentive Securities, such Taxes or other amounts as the Purchaser, the Company, the Depositary or other Person, as applicable, is required, entitled or expressly permitted by Law, or reasonably believes to be required, entitled or expressly permitted by Law to deduct and withhold from such payment under any provision of any Law in respect of Taxes. Any such amounts will be deducted, withheld and timely remitted to the appropriate Governmental Entity from the amount payable pursuant to this Plan of Arrangement in accordance with Law and, to the extent that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity, shall be treated for all purposes as having been paid to the recipient in respect of which such deduction, withholding and remittance was made.

Section 5.04 No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.05 Paramountcy. From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares or Incentive Securities issued or outstanding prior to the Effective Time;

(b) the rights and obligations of the Common Shareholders, the holders of Incentive Securities, the Company and its Subsidiaries, the Purchaser, Purchaser Holdco, the Parent, the Depositary and any registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares or Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE VI
AMENDMENTS

Section 6.01 Amendments to Plan of Arrangement.

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

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior written notice or communication and, if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

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

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval; provided that (i) it concerns a matter which, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Common Shareholder or any holder of Incentive Securities; or (ii) is an amendment contemplated in Section 6.01(e).

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser; provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Common Shares or Incentive Securities.

(f) If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any Party, shall have the power to alter and interpret such term or provision to make

it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

ARTICLE VII
FURTHER ASSURANCES

Section 7.01 Further Assurances. Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required or advisable by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "D"
CANACCORD GENUITY FAIRNESS OPINION

(See attached.)

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October 30, 2025

The Board of Directors of Probe Gold Inc.
56 Temperance Street, Suite 1000
Toronto, ON
Canada, M5H 3V5

To the Board of Directors:

Canaccord Genuity Corp. ("**we**" or "**Canaccord Genuity**") understands that Probe Gold Inc. (the "**Company**") intends to enter into an arrangement agreement to be dated October 30, 2025 (the "**Arrangement Agreement**") with Fresnillo plc ("**Fresnillo**"), Fresnillo Quebec Acquisition Inc., and Prestadora De Servicios Jarillas, S.A. de C.V., involving a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**"), pursuant to which, among other things, Fresnillo will acquire all of the issued and outstanding common shares of the Company (the "**Company Shares**") for cash consideration equal to C$3.65 per Company Share (the "**Consideration**").

We understand that the Arrangement is subject to, among other things, the requisite approval of holders of Company Shares (the "**Company Shareholders**"), which will consist of the affirmative vote of at least (i) $66^{2/3}$% of the votes cast by Company Shareholders in person or represented by proxy at a special meeting of the Company Shareholders to be called to consider the Arrangement (the "**Company Meeting**"), and (ii) if applicable, a simple majority of the votes cast by the Company Shareholders present in person or represented by proxy at the Company Meeting, excluding the votes of any Company Shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The terms and conditions of, and other matters relating to, the Arrangement will be more fully described in the Arrangement Agreement and will be further described in the management information circular of the Company (the "**Company Circular**"), which will be mailed to the Company Shareholders in connection with the Company Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, each of the officers and directors of the Company, along with Eldorado Gold Corporation (collectively, the "**Company Supporting Shareholders**"), intend to enter into a voting support agreement with Fresnillo pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Company Shares (and the Company Shares controlled or directed by them) in favour of approving the Arrangement at the Company Meeting (each, a "**Company Support Agreement**"). Canaccord

Genuity understands that the Company Supporting Shareholders represent approximately 12% of the issued and outstanding Company Shares.

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and its board of directors (the "**Board of Directors**"), including the preparation and delivery to the Board of Directors of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness to the Company Shareholders, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that the Board of Directors will consider in determining whether to approve or recommend the Arrangement. This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement of Canaccord Genuity

Canaccord Genuity was first contacted by the Company in October 2024 and formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the "**Engagement Agreement**") dated October 29, 2025. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including (i) a fee due upon delivery of the Opinion (the "**Opinion Fee**"), no part of which is contingent upon the Opinion being favourable or upon the successful completion of the Arrangement or any alternative transaction, and (ii) a fee payable upon completion of the Arrangement or any alternative transaction. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Company Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in the applicable provinces and territories of Canada and with the Toronto Stock Exchange, provided that the contents of the Company Circular (i) comply with all applicable securities laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates is an insider, associate, or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of the Company or Fresnillo. Other than with respect to the June 2024 Financing and April 2025 Financing (as defined herein), Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Fresnillo, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was

engaged by the Board of Directors in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. Canaccord Genuity acted as co-lead underwriter for the Company's C$18,003,589 bought deal offering of common shares and flow-through shares of the Company, which closed June 19, 2024 (the "**June 2024 Financing**"), and as co-lead underwriter for the Company's C$45,275,000 bought deal offering of common shares and flow-through shares of the Company, which closed April 15, 2025 (the "**April 2025 Financing**").

The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement is not financially material to Canaccord Genuity and does not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Fresnillo, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services to the Company, Fresnillo, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Fresnillo, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Fresnillo, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the future, in the ordinary course of their business, provide other financial services to the Company, Fresnillo, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any way affect Canaccord Genuity's ability to continue to conduct such activities.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's

managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. a draft copy of the Arrangement Agreement (including accompanying schedules and the Company's disclosure letter) dated October 27, 2025;

2. a draft copy of the Company Support Agreement dated October 31, 2025;

3. a draft copy of the press release to be dated October 31, 2025 to be issued in connection with the announcement of the Arrangement;

4. the Company's corporate presentation dated October 2025;

5. Fresnillo's corporate presentation dated September 15, 2025;

6. the Company's National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Novador Project ("**Novador**") dated effective February 13, 2024;

7. the Company's National Instrument 43-101 Technical Report and Mineral Resource Estimate for Novador dated effective August 30, 2024;

8. The Company's internal financial models of Novador;

9. the Company's audited consolidated financial statements and associated management's discussion and analysis for the fiscal periods ended December 31, 2024, 2023 and 2022;

10. the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis for the three and six months ended June 30, 2025;

11. Fresnillo's unaudited condensed interim consolidated financial for the three and six months ended June 30, 2025;

12. the notice of meeting and management information circular of the Company with respect to the annual and special meeting of Company Shareholders for the fiscal year ended December 31, 2024;

13. the notice of meeting of Fresnillo with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2024;

14. certain recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Data Analysis and Retrieval Plus at www.sedarplus.ca ("**SEDAR+**");

15. recent press releases, material change reports and other public documents filed by Fresnillo on the Regulatory News Services;

16. discussions with members of the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;

17. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;

18. discussions with the Company's legal counsel relating to legal matters including with respect to the Arrangement and Arrangement Agreement;

19. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

20. publicly available information relating to the business, operations, financial performance and stock trading history with respect to the Company, Fresnillo and other selected public companies considered by Canaccord Genuity to be relevant;

21. selected reports published by equity research analysts and industry sources regarding the Company, Fresnillo and other comparable public entities considered by Canaccord Genuity to be relevant;

22. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and

23. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Fresnillo to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or Fresnillo and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of each of the Company and Fresnillo, and the reports of the auditors thereon where provided.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in MI 61-101) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities in the past two years.

Assumptions and Limitations

The Opinion is subject to the scope of review, assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a "formal valuation" (as defined in MI 61-101) or appraisal of the Company or Fresnillo or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Fresnillo may trade at any future date. We are not legal, tax, accounting or regulatory experts, have not been engaged to review any legal, tax, accounting or regulatory aspects of the Arrangement and express no opinion concerning any legal, tax, accounting or regulatory matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment pursuant to the Arrangement.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company, Fresnillo and any of their respective affiliates, obtained by it from public sources, or provided to it by the Company and/or Fresnillo and/or their respective associates, affiliates, agents, consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not contain any untrue statement of a material fact or omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the Company as to the matters covered thereby and which, in the opinion of the Company are (and were at the time of preparation and continue to be) reasonable in the circumstances and represent the actual views of management. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that all of the conditions required to implement and complete the Arrangement will be met, that the final version of the Arrangement Agreement and the Company Support Agreements (collectively, the "**Transaction Agreements**") will be identical to the most recent versions thereof reviewed by us, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and that the accompanying Company Circular sent to the Company Shareholders in connection with the Arrangement will disclose all material facts relating to the Arrangement and will satisfy all applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) the Information, provided to Canaccord Genuity by the Company or its affiliates or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**"), was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its affiliates or the Arrangement; (ii) the Company Information did not and does not omit to state a material fact in relation to the Company or its affiliates or the Arrangement necessary to make the Company Information not misleading in light of the circumstances under which the Company Information was provided; (iii) since the dates on which the Company Information was provided to Canaccord Genuity, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and, no material change or change in material facts has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its affiliates which has not been publicly disclosed and there is no plan or proposal for any material change in the affairs of the Company or any of its affiliates which has not been disclosed publicly or to Canaccord Genuity; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to applicable securities legislation that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of its affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or any of its affiliates or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement or the Company and its affiliates, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, "**FOFI**"), provided to Canaccord Genuity by or on behalf of the Company were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using

assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects, as applicable; (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; and (d) represent the actual views of management of the financial prospects and forecasted performance of the Company; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by or the securities of the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not been provided to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true and correct in all material respects and have been, are and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable securities laws; (xiii) to the best of the knowledge of the certifying officers (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that has been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances; (xiv) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement; (xv) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects; and (xvi) the certifying officers understand and acknowledge that Canaccord Genuity is relying on the statements and representations provided in the certificate.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company and Fresnillo and their respective subsidiaries and affiliates, as they were reflected in both the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing

this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided to the Board of Directors (solely in its capacity as such) for its sole use and benefit and only addresses the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. This Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of this Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Canaccord Genuity) in the notice of meeting and the Company Circular and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to provide, nor does Canaccord Genuity offer, an opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement) or the forms of agreements or documents related to the Arrangement. This Opinion does not constitute a recommendation as to how the Board of Directors (or any director), management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. This Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of the Company Shareholders generally and did not consider the specific circumstances of any particular Company Shareholder or any particular class of securities, creditors or other constituencies of the Company, including with regard to tax considerations. This Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion after the date hereof but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary

description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Approach to Financial Fairness

In connection with the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Canaccord Genuity considered appropriate in the circumstances for the purposes of providing its Opinion. Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

Yours truly,

CANACCORD GENUITY CORP.

APPENDIX "E"
CIBC FAIRNESS OPINION

(See attached.)

CIBC World Markets Inc.
Brookfield Place
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

October 30, 2025

The Special Committee of the Board of Directors
of Probe Gold Inc.
56 Temperance Street,
Suite 1000, Toronto, Ontario
Canada, M5H 3V5

To the special committee appointed by the board of directors of Probe Gold Inc. (the "Special Committee"):

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that Probe Gold Inc. ("Probe Gold" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Fresnillo plc (the "Parent"), among others, providing for, among other things, the acquisition (the "Proposed Transaction") by the Parent, indirectly through its subsidiaries, of all of the outstanding common shares of the Company (the "Shares" and any holder thereof shall be referred to herein as the "Shareholders").

We understand that pursuant to the Arrangement Agreement:

a) the Parent will acquire, indirectly through its subsidiaries, each of the issued and outstanding Shares in consideration for $3.65 in cash per Share (the "Consideration");

b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario);

c) the completion of the Proposed Transaction will be conditional upon, among other things, approval by at least two-thirds of the votes cast by the shareholders of the Company (the "Shareholders") who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such securityholders and the approval of the Ontario Superior Court of Justice; and

d) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the Shareholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated October 29, 2025, (the "Engagement Agreement"), the Company retained CIBC to act as financial advisor to the Special Committee in connection with the Proposed Transaction and any alternative transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Special Committee our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The

Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, CIBC acted as co-manager in four equity offerings by Probe Gold, taking place in 2023, 2024, and 2025 respectively.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

i) a draft dated October 27, 2025 of the Arrangement Agreement;
ii) a draft dated October 28, 2025 of the voting support agreements being entered into by Eldorado Gold Corporation and each of Probe Gold's directors and officers;
iii) a draft dated October 29, 2025 of the announcement press release;
iv) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of the Company for the fiscal years ended 2022, 2023, and 2024;
v) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the three and six months ended March 31, 2025 and June 30, 2025, respectively;
vi) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company, including internal operating and financial budgets and projections;
vii) selected public market trading statistics and relevant financial information of the Company, the Parent, and other public entities;
viii) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
ix) selected relevant reports published by equity research analysts and industry sources regarding the Company, the Parent, and other comparable public entities;
x) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and
xi) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with Stikeman Elliott LLP, external legal counsel to the Company, concerning the Proposed Transaction, the Arrangement Agreement and related matters.

Assumptions and Limitations

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

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Parent or any of their respective affiliates and our Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made

numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Special Committee for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee as to whether they should approve the Arrangement Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of Probe Gold following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Shareholders.

Yours very truly,

CIBC World Markets Inc.

APPENDIX “F”
INTERIM ORDER

(See attached.)

Court File No.: CL-25-00753590-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 10TH
JUSTICE STEELE	)	DAY OF DECEMBER, 2025
	)	

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF PROBE GOLD INC.

PROBE GOLD INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Probe Gold Inc. ("**Probe**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") was heard this day by videoconference.

ON READING the Notice of Motion, the Notice of Application issued on November 24, 2025 and the affidavits of David Palmer sworn December 4, 2025 (the "**Palmer Affidavit**") and December 9, 2025 (the "**Palmer Supplementary Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "C" to the draft management information circular of Probe (the "**Information Circular**"), which is attached as Exhibit "C" to the Palmer Supplementary Affidavit, and on hearing the submissions of counsel for Probe and counsel for Fresnillo Quebec Acquisition Inc. (the "**Purchaser**"), Prestadora de Servicios Jarillas, S.A. de

C.V. (the "**Purchaser HoldCo**"), Fresnillo plc (the "**Parent**") and on being advised that the Director appointed under the OBCA (the "**Director**") does not consider it necessary to appear:

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Probe is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of voting common shares ("**Shares**") in the capital of Probe to be held at Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario on January 13, 2026 at 11:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Probe, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business, being 5:00 p.m. (Toronto time) on November 27, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders of record as of the Record Date or their respective proxyholders;

b) the officers, directors, auditors and advisors of Probe;

c) representatives and advisors of the Purchaser, the Purchaser HoldCo and the Parent;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Probe may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Probe and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Shareholders or proxyholders, in accordance with Probe' constating documents, and the holders of not less than ten percent (10%) of the Shares entitled to vote at the Meeting being present in person or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Probe is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs

12 and 13 hereof, provided same are to correct clerical errors, or would not, if disclosed, reasonably be expected to affect a Shareholders' decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Probe may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Probe is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Probe, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining

any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Probe may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, Probe shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Probe may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Probe, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Probe;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile, electronic mail or other means of electronic transmission to any Shareholder, who is identified to the satisfaction of Probe, who requests such transmission in writing and, if required by Probe;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

c) to the directors and auditors of Probe, and to the Director appointed under the OBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Probe is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of Options, Restricted Share Units and Performance Share Units of Probe (collectively, the "**Non-Voting Securities**") by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Probe or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Probe to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by

this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Probe, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Probe, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Probe is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and the Court Materials, as Probe may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Probe may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Probe is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Probe may determine are necessary or desirable,

subject to the terms of the Arrangement Agreement. Probe is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Probe may, in accordance with the terms of the Arrangement Agreement, waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Probe deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) and (4.1) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) and (b) of the OBCA may be deposited with: (a) TSX Trust Company ("**TSX Trust**") on the last business day preceding the day of the Meeting (or any adjournment or postponement thereof); or (b) with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares of Probe as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share. In order for the Plan of Arrangement to be implemented, subject to further

Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^2/3\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy of the Shareholders; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Probe to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Probe (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder who was a Shareholder as of the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the

procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding 185(6) and (7) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Probe in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Probe not later than 5:00 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, the Purchaser, not Probe, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution, for Shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(24) of the OBCA (except for the second reference to the "corporation" in 185(15) of the OBCA) shall be deemed to refer to "Fresnillo Quebec Acquisition Inc." in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(29), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the

Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder pursuant to the terms of the Plan of Arrangement;

but in no case shall Probe, the Purchaser, the Purchaser HoldCo, the Parent or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Probe's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Probe may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Probe, with a copy to counsel for the Purchaser, the Purchaser HoldCo and the Parent as soon as reasonably practicable, and, in any event, no less than two (2) business days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP
5300 Commerce Court West, 199 Bay Street
Toronto, Ontario M5L 1B9 Canada

Samaneh Hosseini
shosseini@stikeman.com
Tel: 416.869.5522

Lawyers for Probe

And to:

GOODMANS LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7 Canada

Peter Kolla
pkolla@goodmans.ca
Tel: 416.597.6279

Lawyers for the Purchaser, the Purchaser HoldCo, and the Parent

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Probe;

ii) the Purchaser, the Purchaser HoldCo and the Parent;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Probe in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Probe's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, the Non-Voting Securities or other rights to acquire Shares, or the articles or by-laws of Probe, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or

administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Probe shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Jana Steele

Digitally signed by Jana Steele
Date: 2025.12.10 14:37:58 -05'00'

The Honourable Madam Justice Steele

Court File No.: CL-25-00753590-0000

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF PROBE GOLD INC.

Probe Gold Inc.,
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at Toronto

INTERIM ORDER

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Lawyers for the Applicant,
Probe Gold Inc.

APPENDIX "G"
NOTICE OF APPLICATION

(See attached.)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended

AND IN THE MATTER OF a proposed arrangement of Probe Gold Inc.

PROBE GOLD INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference at a Zoom videoconference link,

On January 19, 2026 or such later date as the Court may direct, at 10:00 a.m., or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS

APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date November , 2025

Issued by _____
Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES OF PROBE GOLD INC., AS AT NOVEMBER 27, 2025**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF PROBE GOLD INC., AS AT NOVEMBER 27, 2025**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF PROBE GOLD INC., AS AT NOVEMBER 27, 2025**

AND TO: **ALL HOLDERS OF PERFORMANCE SHARE UNITS OF PROBE GOLD INC., AS AT NOVEMBER 27, 2025**

AND TO: **THE DIRECTORS AND THE AUDITOR OF PROBE GOLD INC.**

AND TO: **THE DIRECTOR APPOINTED PURSUANT TO THE *BUSINESS CORPORATIONS ACT,* R.S.O. 1990, c. B.16, as amended**

AND TO: **FRESNILLO QUEBEC ACQUISITION INC.**

c/o GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla LSO#: 54608K
pkolla@goodmans.ca
Tel: (416) 597-6279

AND TO: **PRESTADORA DE SERVICIOS JARILLAS, S.A. DE C.V.**

c/o GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla LSO#: 54608K
pkolla@goodmans.ca
Tel: (416) 597-6279

AND TO: **FRESNILLO PLC**

c/o GOODMANS LLP
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333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

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APPLICATION

1. The Applicant, Probe Gold Inc. ("**Probe**") makes application for:

   (a) an order pursuant to section 182 of the *Business Corporations Act,* R.S.O. 1990, c. B.16, as amended (the "**OBCA**") approving a proposed plan of arrangement (the "**Arrangement**"), pursuant to which, among other things, all of the issued and outstanding shares of Probe will be acquired by Fresnillo Quebec Acquisition Inc. (the "**Purchaser**"), a wholly owned subsidiary of Prestadora de Servicios Jarillas, S.A. de C.V. (the "**Purchaser HoldCo**"), which is in turn a wholly owned subsidiary of Fresnillo PLC (the "**Fresnillo**");

   (b) an order pursuant to section 182 of the OBCA for directions in respect of calling and conducting a meeting of Probe shareholders and for dissent rights and for notice and related directions for the hearing of the application;

   (c) if necessary, an order abridging the time for service and filing of the Notice of Application and Application Record, and validating such service or dispensing with service; and

   (d) such further and other relief as this Court may allow.

2. The grounds for the application are:

   (a) Probe is incorporated under the OBCA, with its head and registered office located in Toronto and its common shares are listed on the Toronto Stock Exchange;

   (b) the Purchaser is a corporation existing under the laws of the Province of Ontario and is a wholly owned subsidiary of Purchaser Holdco, a corporation existing under the laws of Mexico, which is in turn a wholly owned subsidiary of Fresnillo, a public limited company existing under the laws of the United Kingdom;

(c) the Arrangement contemplates, amongst other things, the acquisition by the Purchaser of all of the issued and outstanding common shares of Probe at a purchase price of $3.65 per share in cash;

(d) the Arrangement is an “arrangement” within the meaning of subsection 182(1) of the OBCA;

(e) the Arrangement is in the best interests of Probe and is being put forward in good faith;

(f) the Arrangement is procedurally and substantively fair and reasonable to the parties affected;

(g) all pre-conditions to the approval of the Arrangement by the Court are expected to have been satisfied prior to the hearing of this application;

(h) all statutory requirements under the OBCA have been or are expected to be satisfied prior to hearing of this application;

(i) the interim order sets out procedurally fair mechanisms for calling and conducting a meeting of Probe shareholders and for notice and related procedures for the hearing of this application;

(j) certain holders of Probe securities are resident outside of Ontario and will be served at their addresses as they appear on the books and records of Probe as at November 27, 2025, being the record date set by Probe, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any interim Order for advice and directions granted by this Court;

(k) section 182 of the OBCA;

(l) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators;

(m) the *Rules of Civil Procedure*, including Rules 1.04, 1.05, 2.03, 3.02(1),14.05(2), 14.05(3), 16.04(1), 16.08, 17.02, 38, 39, and 59, as amended;

(n) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) an affidavit of a representative of Probe;

(b) a further affidavit reporting, among other things, on the results of the meeting of Probe shareholders and the vote on the Arrangement; and

(c) such further and other material as counsel may advise and this Court may permit.

November 24, 2025

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Lawyers for the Applicant,
Probe Gold Inc.

IN THE MATTER OF A PROPOSED ARRANGEMENT OF PROBE GOLD INC.

Court File No.

Probe Gold Inc.,
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at Toronto

NOTICE OF APPLICATION
(RETURNABLE DECEMBER 10, 2026)

STIKEMAN ELLIOTT LLP
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199 Bay Street
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smarchand@stikeman.com

Lawyers for the Applicant,
Probe Gold Inc.

APPENDIX "H"
SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

TAKE ACTION AND VOTE TODAY

The Board of Directors of Probe Gold Inc. UNANIMOUSLY recommends that Shareholders vote FOR the Arrangement Resolution

Vote well in Advance of the Proxy Deadline on January 9, 2026 at 11:00 a.m. (Toronto Time)

Questions May Be Directed to the Proxy Solicitation Agent and Shareholder Communications Advisor:

Toll Free: 1-877-452-7184 (for shareholders in North America)
International: +1 416-304-0211 (for shareholders outside Canada and the US)
Text: Text the word, "Info", to 1-416-304-0211 or 1-877-452-7184
By Email: assistance@laurelhill.com