MARITIME RESOURCES

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF

SHAREHOLDERS AND OPTIONHOLDERS OF MARITIME RESOURCES CORP.

to be held on November 5, 2025 at 2:00 p.m. (Toronto time)

and

MANAGEMENT INFORMATION CIRCULAR

Dated October 1, 2025

MARITIME RESOURCES

3200 – 650 West Georgia Street, Vancouver, BC V6B 4P7

LETTER TO SHAREHOLDERS AND OPTIONHOLDERS

October 1, 2025

Dear Shareholders and Optionholders:

The board of directors (the "**Board**") of Maritime Resources Corp. (the "**Company**") invites you to attend the annual general and special meeting (the "**Company Meeting**") of the holders of common shares in the capital of the Company (the "**Common Shares**") and the holders of options to purchase Common Shares ("**Options**") to be held on November 5, 2025 at 2:00 p.m. (Toronto time) at 82 Richmond Street East Toronto, Ontario M5C 1P1.

The Arrangement

As set out in the attached notice of meeting, holders of Common Shares (each, a "**Shareholder**") and holders of Options (each, an "**Optionholder**") will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") to approve a proposed arrangement (the "**Arrangement**"), in accordance with the terms of an arrangement agreement (the "**Arrangement Agreement**") entered into between the Company and New Found Gold Corp. (the "**Purchaser**") on September 4, 2025, pursuant to which the Purchaser agreed to acquire all of the issued and outstanding Common Shares that it does not already own by way of a statutory plan of arrangement (the "**Plan of Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, each Shareholder (other than those Shareholders who have duly and validly exercised their dissent rights as described herein and the Purchaser or any of its affiliates) will receive 0.750 of a common share in the capital of the Purchaser for each Common Share held at the Effective Time (as defined herein) (the "**Consideration**").

Pursuant to the Plan of Arrangement, each Option outstanding immediately prior to 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the date that the Arrangement is completed shall be immediately cancelled and exchanged for a replacement option (a "**Replacement Option**") to acquire from the Purchaser, such number of common shares in the capital of the Purchaser (each, a "**Purchaser Share**") equal to the product of: (A) that number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time and (B) 0.750 (the "**Exchange Ratio**"), at an exercise price per Purchaser Share equal to the quotient determined by dividing: (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio; provided that the exercise price of such Replacement Option will be, and will be deemed to be adjusted by the amount, and only to the extent, necessary to ensure that the amount, if any, by which the aggregate fair market value, at that time, of the Common Shares subject to the Option exceeds the aggregate exercise price thereunder (the "**In-the-Money Amount**") of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange, all as more particularly described in the Plan of Arrangement. Pursuant to the Plan of Arrangement, each outstanding Common Share purchase warrant shall be adjusted in accordance with their terms, as described in the Plan of Arrangement.

The Consideration represents a premium of 32% based on the 20-day volume weighted average price of Common Shares on the TSX Venture Exchange the ("**TSXV**") as at September 4, 2025, being the last trading day before the announcement of the Arrangement, and a premium of 56% to the closing price of the Common Shares on the TSXV on July 30, 2025, being the last trading day prior to the Company and the Purchaser entering into the non-binding letter of intent between the Company

and the Purchaser dated July 31, 2025, in respect of the Arrangement. The implied equity value of the Consideration pursuant to the Arrangement is approximately $292 million on a fully diluted in-the-money basis.

If consummated, the Arrangement would result in the Company being a wholly owned subsidiary of the Purchaser and Shareholders owning approximately 31% of the Purchaser, on a fully-diluted in-the-money basis.

Approval Requirements

To become effective, the Arrangement Resolution must be approved at the Company Meeting by at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

The completion of the Arrangement is also conditional upon and subject to customary closing conditions, including, but not limited to, the receipt of all requisite regulatory and court approvals.

Support Agreements

Each director and senior officer of the Company, Dundee Resources Limited, Mr. Eric Sprott and SCP Resource Finance LP, representing in the aggregate approximately 48.48% of the issued and outstanding Common Shares, have entered into voting and support agreements with the Purchaser (each, a "**Support Agreement**"), pursuant to which, among other things, each such director or senior officer of the Company or Shareholder, has agreed to vote or cause to be voted all of the Common Shares and Options (collectively, the "**Securities**"), held or controlled thereby in favour of the Arrangement Resolution.

Other Matters to be Acted Upon at the Company Meeting

In addition to the foregoing, at the Company Meeting, Shareholders will also be asked: (i) to receive the audited financial statements of the Company for the year ended December 31, 2024, together with the auditor's report thereon; (ii) to fix the number of directors of the Company at six; (iii) to elect directors of the Company for the ensuing year; (iv) to appoint Davidson & Company LLP, Chartered Accountants, as the auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix its remuneration; (v) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-adopt and re-approve the omnibus equity incentive plan of the Company, as more fully described in the accompanying management information circular dated October 1, 2025 (the "**Circular**"); and (vi) to transact such other business as may be brought before the Company Meeting or any adjournment or adjournments thereof.

Optionholders will not have a vote on the foregoing matters to be voted upon at the Company Meeting. Optionholders will only be asked to vote on the Arrangement Resolution.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinions (as defined in the enclosed Circular) and other matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and taking into consideration, among other things, such other matters considered relevant, including the factors described under the heading "*The Arrangement – Reasons for the Arrangement*", 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 approved the Arrangement and the Arrangement Agreement and unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

Voting Your Eligible Securities

The Board wishes to convey the importance of the Company Meeting. Your vote is very important regardless of the number of Common Shares or Options you own. Regardless of whether you attend the Company Meeting, you are urged to vote in

advance electronically by following the instructions set out in the form of proxy or voting instruction form, as applicable, and in the enclosed Circular. To be effective, completed forms of proxy must be received by the Company's registrar and transfer agent, Computershare Trust Company of Canada at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than 2:00 p.m. (Toronto time) on November 3, 2025, or if the Company Meeting is postponed or adjourned, no later than two business days (excluding Saturdays, Sundays and statutory holidays in British Columbia) immediately preceding the time of the Company Meeting (as it may be adjourned or postponed from time to time). If your Common Shares are held through an intermediary or your Common Shares are not otherwise held in your name, you should follow the instructions provided by your intermediary to vote your Common Shares.

We also encourage registered Shareholders to complete, sign, date and return the accompanying letter of transmittal in accordance with the instructions therein so that, if the Arrangement is approved, delivery of the Consideration for such Shareholder's Common Shares, can be sent to you as soon as possible following the implementation of the Arrangement. Beneficial Shareholders should contact their intermediary for questions with respect to their Consideration.

On behalf of the Company, we would like to thank Shareholders and Optionholders for their continued support and we look forward to receiving your endorsement for this transaction at the Company Meeting.

Yours very truly,

(signed) "Garett Macdonald"

Garett Macdonald
Director, President and Chief Executive Officer

MARITIME RESOURCES

3200 – 650 West Georgia Street, Vancouver, BC V6B 4P7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SECURITYHOLDERS

TAKE NOTICE that an annual general and special meeting (the "**Company Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of **MARITIME RESOURCES CORP.** (the "**Company**") and holders of options (the "**Options**", together with the Common Shares, the "**Securities**") to purchase Common Shares (the "**Optionholders**", together with the Shareholders, the "**Securityholders**") will be held at 82 Richmond Street East Toronto, ON M5C 1P1 on the 5th day of November, 2025 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2024, together with the auditor's report thereon;

2. to fix the number of directors of the Company at six;

3. to elect directors of the Company for the ensuing year;

4. to appoint Davidson & Company LLP, Chartered Accountants, as the auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix its remuneration;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-adopt and re-approve the omnibus equity incentive plan of the Company, as more fully described in the accompanying management information circular dated October 1, 2025 (the "**Circular**");

6. pursuant to an interim order (the "**Interim Order**") of the Supreme Court of British Columbia (the "**Court**") dated October 3, 2025, as the same may be amended, modified or varied, for Securityholders 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 "A" of the accompanying Circular, approving a statutory plan of arrangement (the "**Plan of Arrangement**") involving the Company and New Found Gold Corp., pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") (the "**Arrangement**"), all as more particularly described in the Circular; and

7. to transact such other business as may be brought before the Company Meeting or any adjournment or adjournments thereof.

The board of directors of the Company unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

Accompanying this Notice of Annual General and Special Meeting of Securityholders (the "**Notice**") is the Circular. The record date for the determination of those Securityholders entitled to receive the Notice and to vote at the Company Meeting is the close of business on September 23, 2025 (the "**Record Date**").

Securityholders who are unable to be present personally at the Company Meeting must follow the instructions on the form of proxy or voting instruction form, as applicable. Only registered Shareholders ("**Registered Shareholders**"), Optionholders and duly appointed proxyholders thereof may attend and vote at the Company Meeting. To be effective, completed forms of proxy must be received by the Company's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, not later than 2:00 p.m. (Toronto time) on November 3, 2025, or if the Company Meeting is postponed or adjourned, no later than two business days (excluding

Saturdays, Sundays and statutory holidays in British Columbia) immediately preceding the time of the Company Meeting (as it may be adjourned or postponed from time to time).

Time is of the essence. It is recommended that you vote by telephone or internet to ensure that your vote is received before the Company Meeting. To cast your vote by telephone or internet, please have your form of proxy in hand and carefully follow the instructions contained therein. Your telephone or internet vote authorizes the named proxies to vote your Securities in the same manner as if you mark, sign and return your form of proxy. If you vote by telephone or internet, your vote must be received on or before 2:00 p.m. (Toronto time) on November 3, 2025.

A Securityholder has the right to appoint a person (who need not be a Shareholder or Optionholder) to attend and act for such Securityholder and on his, her or its behalf at the Company Meeting other than the persons designated in the enclosed form of proxy (the "Appointee"). Such right may be exercised by inserting in the blank space provided for that purpose, the name of the Appointee or by completing another proper form of proxy and, in either case, delivering the completed and executed form of proxy to the Company's transfer agent and registrar, Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than two business days (excluding Saturdays, Sundays and holidays) before the time fixed for the Company Meeting or any adjournment thereof.

Shareholders who hold their Common Shares through a bank, broker or financial intermediary and wish to vote at the Company Meeting must carefully follow the instructions provided by their intermediary.

Registered Shareholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid (subject to applicable withholdings) the fair value of their dissenting shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. A Registered Shareholder as of the Record Date wishing to exercise rights of dissent with respect to the Arrangement must (i) send to the Company a written notice of dissent to the Arrangement Resolution, which written notice of dissent must be received by the Company c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak, by no later than 4:00 p.m. (Vancouver time) on November 3, 2025 or by 4:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Company Meeting is reconvened, and (ii) otherwise strictly comply with the dissent procedures set forth in "*The Arrangement – Dissenting Shareholders' Rights*" in the Circular. The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix "I" to the Circular. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent.

DATED at Toronto, Ontario, this 1st day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Garett Macdonald"

Garett Macdonald
Director, President and Chief Executive Officer

FREQUENTLY ASKED QUESTIONS
ABOUT THE ARRANGEMENT AND THE MEETING

*The following are some questions that you, as a Securityholder, may have relating to the Arrangement and the Company Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Arrangement or the Company Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, the accompanying management information circular dated October 1, 2025 (the "**Circular**"). You are urged to read the Circular in its entirety before making a decision related to your Securities. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Terms" of the Circular. The following contains forward-looking information. Readers are cautioned that actual results may vary. For further details, see "Cautionary Note Regarding Forward-Looking Statements" in the Circular.*

QUESTIONS RELATING TO THE ARRANGEMENT

Q: What am I voting on?

A: Securityholders are being asked to consider and, if deemed advisable, to vote **FOR** the Arrangement Resolution approving the Arrangement which, among other things, and if all other conditions are satisfied or waived, will result in the acquisition by the Purchaser of all of the outstanding Common Shares.

Q: What will the Shareholders and Optionholders receive in the Arrangement?

A: Shareholders (other than Dissenting Shareholders) will be entitled to receive the Consideration, which is equal to 0.750 of a Purchaser Share in exchange for each Common Share held immediately prior to the Effective Time.

Pursuant to the Plan of Arrangement, each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Omnibus Plan or any award or similar agreement pursuant to which the Options were granted or awarded, be immediately cancelled and exchanged for a Replacement Option to acquire from the Purchaser, such number of Purchaser Shares equal to the product of: (A) that number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, and (B) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Replacement Options in the aggregate, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole number of Purchaser Shares), at an exercise price per Purchaser Share equal to the quotient determined by dividing: (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent); provided that the exercise price of such Replacement Option will be, and will be deemed to be adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange, all as more particularly described in the Plan of Arrangement. Other than as set forth above, all other terms and conditions of the Options, including the expiry date, conditions to and manner of exercising will be the same and will be governed by the terms of the Omnibus Plan.

For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of Securities and Warrants – Treatment of Options and Warrants*" in this Circular.

Q: What will happen to my Warrants?

A: In accordance with the terms of each of the Warrants, each holder thereof shall be entitled to receive (and such Warrantholder shall accept) upon the exercise of such holder's Warrants, in lieu of Common Shares to which such Warrantholder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, such number of Purchaser Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such holder had exercised such holder's Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture and warrant certificate, subject to any supplemental exercise

documents issued by the Purchaser to Warrantholders to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price to them.

For further information, please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of Securities and Warrants – Treatment of Options and Warrants*" in this Circular.

Q: How do I receive my Consideration under the Arrangement as a Shareholder?

A: Each Registered Shareholder must complete the accompanying Letter of Transmittal to receive the Consideration for such Shareholder's Common Shares. Beneficial Shareholders should contact their Intermediary for questions with respect to their Consideration.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*The Arrangement – Exchange of Securities and Warrants*" in this Circular.

Q: When can I expect to receive the Consideration?

A:

Registered Shareholders

Registered Shareholders will receive their Consideration as soon as practical after the Effective Date. Assuming due delivery of the required documentation, including the applicable certificate(s) or DRS Advice(s) representing Common Shares and a duly and properly completed Letter of Transmittal together with any such additional documents and instruments as the Depositary may reasonably require, the Purchaser will cause the Depositary to forward the certificate(s) or DRS Advice(s) representing Purchaser Shares, as applicable, to which the Registered Shareholders are entitled by first class mail or be held for pick-up at the offices of the Depositary, in accordance with the instructions provided by each Registered Shareholder.

The method used to deliver the Letter of Transmittal and any accompanying certificates or DRS Advices representing Common Shares is at the option and risk of the Registered Shareholder and delivery will be deemed effective only when such documents are actually received. The safest way to deliver the necessary documentation to the Depositary is by hand delivery at its office(s) specified on the last page of the Letter of Transmittal and obtaining a receipt. Otherwise, the Company recommends the use of registered mail or courier with return receipt requested, properly insured, is recommended.

Shareholders who do not deliver their certificate(s) or DRS Advice(s) representing Common Shares and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Consideration for their Common Shares. See "*The Arrangement – Exchange of Securities and Warrants – Extinction of Rights*" in this Circular for more information.

For additional information, including information regarding how the Depositary will send you the Consideration, please see "*The Arrangement – Exchange of Securities and Warrants*" in this Circular.

Beneficial Shareholders

If you are a Beneficial Shareholder and hold your Common Shares through an Intermediary, assuming completion of the Arrangement, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between Computershare or similar entities and such Intermediaries. A Beneficial Shareholder whose Common Shares are held through an Intermediary and are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

Q: Can I exercise my vested Options prior to the Effective Date?

A: Optionholders who intend to exercise vested Options in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least four Business Days prior to the Effective Date. Please see "*The Arrangement – Plan of Arrangement*" and "*The Arrangement – Exchange of Securities and Warrants – Treatment of Options and Warrants*" in this Circular.

Q: As a Warrantholder, what documentation do I need to submit to be able to receive Purchaser Shares upon exercise of the Warrants after the Effective Time?

A: Warrantholders do not need to submit any documentation or take any action in order to be entitled to receive Purchaser Shares upon exercise of Warrants after the Effective Time. For further information, please see "*The Arrangement – Exchange of Securities and Warrants – Treatment of Options and Warrants*" in this Circular.

Q: What is the recommendation of the Board? Why is the Board making this recommendation?

A: After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinions and other matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and taking into consideration, among other things, such other matters considered relevant, including the factors described under the heading "*The Arrangement – Reasons for the Arrangement*", 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 approved the Arrangement and the Arrangement Agreement and unanimously recommends that Shareholders vote <u>FOR</u> the Arrangement Resolution.**

The following are some of the principal reasons for the recommendation:

- **Immediate and Significant Premium.** The Consideration represents a premium of 32% to the 20-day volume-weighted average price of the Common Shares on the TSXV as of September 4, 2025, being the last trading day before the announcement of the Arrangement. Furthermore, the Consideration implies a premium of 56% to the closing price of the Common Shares on the TSXV as of July 30, 2025, being the last trading day prior to entry into of the Letter of Intent between the Company and the Purchaser in respect of the Arrangement.
- **Exposure to Two High-Quality Canadian Assets in a Tier 1 Jurisdiction.** The Arrangement provides Shareholders with the opportunity to retain exposure to the near-term Hammerdown project, while also gaining exposure to the Purchaser's high-grade, low capital expenditure Queensway project, which is anticipated to take advantage of the Company's processing facilities.
- **Significant Re-Valuation Opportunity to Provide Further Upside to Shareholders.** Hammerdown is anticipated to ramp up to full production in early 2026, with mineralized stockpiles currently being processed at Pine Cove. It is anticipated that cash flow from Hammerdown may be used to fund a material portion of the Phase 1 capital expenditures for Queensway, which is currently targeting production as early as 2027.
- **Improved Visibility and Trading Liquidity.** The Purchaser is a well-known, advanced exploration company listed on both the TSXV and NYSE American. The Purchaser Shares are highly liquid, with average daily value traded in the U.S. and Canada for the last six months of approximately $4,000,000 per day.
- **SCP Opinion.** The Board has received the fairness opinion provided by SCP (the "**SCP Opinion**"), which states that, as of September 4, 2025, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). See "*The Arrangement – Fairness Opinions – SCP Opinion*". The full text of the SCP Opinion is attached as Appendix "E" to this Circular. Shareholders are urged to read the SCP Opinion in its entirety.
- **Canaccord Opinion.** The Board has received an independent fairness opinion provided by Canaccord (the "**Canaccord Opinion**"), which states that, as of September 4, 2025, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). See "*The Arrangement – Fairness Opinions – Canaccord Opinion*". The full text of the Canaccord Opinion is attached as Appendix "F" to this Circular. Shareholders are urged to read the Canaccord Opinion in its entirety.

- **Support of Directors, Senior Officers and Significant Securityholders.** The directors and senior officers of the Company, Dundee, Mr. Eric Sprott and SCP (each, a "**Supporting Securityholder**" and collectively, the "**Supporting Securityholders**"), who together hold an aggregate of approximately 48.48% of the outstanding Common Shares, have entered into the Support Agreements pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their respective Securities in favour of the Arrangement Resolution.

For a more detailed description of the various factors that the Board considered and relied upon and for further information on the reasons for the Board Recommendation, please see "*The Arrangement – Reasons for the Arrangement*" in this Circular.

Q: Who intends to support the Arrangement Resolution?

A: Each of the Supporting Securityholders has entered into a Support Agreement with the Purchaser, pursuant to which, among other things, each Supporting Securityholder has agreed to vote or cause to be voted all Securities held or controlled thereby, in favour of the Arrangement Resolution.

For more information, please see "*The Arrangement – Support Agreements*" in this Circular.

Q: In addition to the approval of Securityholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and the TSXV and the authorization of the NYSE American. On October 3, 2025, the TSXV conditionally approved the Arrangement, as well as listing of the Consideration Shares and the Purchaser Shares issuable upon exercise of the Replacement Options and Warrants after completion of the Arrangement, subject to filing certain documents following the closing of the Arrangement. Delisting of the Common Shares following completion of the Arrangement will be subject to the satisfaction of customary delisting requirements of the TSXV. The Purchaser will seek the authorization of the NYSE American to list the Consideration Shares, with such authorization to be obtained prior to the closing of the Arrangement. See "*The Arrangement – Court Approval of the Arrangement*" and "*The Arrangement – Regulatory and Securities Law Matters*" in this Circular.

Q: What if Securityholders do not approve the Arrangement Resolution?

A: If the Arrangement Resolution is not approved by the Securityholders, the Arrangement will not be completed. Either the Company or the Purchaser may terminate the Arrangement Agreement if the Required Securityholder Approval is not obtained by the Outside Date. If the Arrangement Agreement is terminated because the Arrangement Resolution is not approved by Securityholders or the Company breaches a representation, warranty or covenant, the Company will be required to pay the Purchaser an Expense Reimbursement Fee in the amount of $2,000,000. For more information, please see "*The Arrangement Agreement – Conditions to Closing*" and "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

Q: What if the Court does not approve the Arrangement?

A: If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if Securityholders approve the Arrangement Resolution. For more information, please see "*The Arrangement Agreement – Conditions to Closing*" in this Circular.

Q: Do any directors or senior officers of the Company have any interests in the Arrangement that are different from, or in addition to, those of the Securityholders?

A: In considering the Board Recommendation, you should be aware that some of the directors and senior officers of the Company have certain interests in the Arrangement that are different from, or in addition to, the interests of Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Required Securityholder Approval is obtained at the Company Meeting, and the approval of the Court and the TSXV

are obtained, the Effective Date is expected to occur in November 2025. On the Effective Date, the Company and the Purchaser will publicly announce that the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. You should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Purchaser Shares issued in connection with the Arrangement may have a market value different than expected; (ii) the market price of the Common Shares and Purchaser Shares may be materially adversely affected in certain circumstances; (iii) there are risks related to the integration of existing businesses of the Company and the Purchaser; (iv) the Company is restricted from taking certain actions while the Arrangement is pending; (v) the completion of the Arrangement is uncertain and the Company will incur costs and may have to pay the Termination Fee or the Expense Reimbursement Fee in certain circumstances if the Arrangement is not completed; (vi) the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company; (vii) the Arrangement may divert the attention of the Company's Management; (viii) the completion of the Arrangement is subject to conditions precedent; (ix) the Arrangement Agreement may be terminated in certain circumstances; (x) the Arrangement is subject to the approval of the Arrangement Resolution; (xi) directors and senior officers of the Company have interests in the Arrangement that may be different from those of Shareholders generally; (xii) the Company and the Purchaser may be the targets of legal claims, securities class action, derivative lawsuits and other claims; and (xiii) Dissent Rights may result in payments that impair the Company's financial resources or result in the Arrangement not being completed.

See "*Risk Factors*", "*Information Concerning the Purchaser*" and "*Information Concerning the Combined Company*" in this Circular.

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

A: For a summary of certain material Canadian income tax consequences of the Arrangement, as may be applicable to certain Shareholders, see "*Certain Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Securityholders (including Shareholders) should consult their own tax and investment advisors with respect to their particular circumstances.

QUESTIONS RELATING TO THE MEETING

Q: When and where is the Company Meeting?

A: The Company Meeting will take place at the offices of the Company at 82 Richmond Street East Toronto, Ontario on November 5, 2025 at 2:00 p.m. (Toronto time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Company Meeting will be made primarily by mail, and may be supplemented by telephone and other means of contact.

Q: Who can attend and vote at the Company Meeting and what is the quorum for the Company Meeting?

A: Only Shareholders and Optionholders of record as of the Record Date are entitled to receive notice of and to attend, and vote at, the Company Meeting or any adjournment(s) or postponement(s) of the Company Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Company Meeting is two Shareholders, or one or more proxyholder(s) representing two members, or one member and a proxyholder representing another member.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder, Optionholder or a Beneficial Shareholder.

Registered Shareholders and Optionholders: You must be a Registered Shareholder or Optionholder at the close of business on the Record Date to vote. You may vote in person or by proxy.

Beneficial Shareholders: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your Intermediary who holds Common Shares on your behalf to the Company.

For more information, please see "*How do I appoint a third party as my proxyholder?*" below.

Q: How do I know if I am a Registered Shareholder or a Beneficial Shareholder?

A: You may own Common Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, you are a Registered Shareholder and your name and address are known to us through our Transfer Agent.
- If you own Common Shares through an Intermediary, you are a Beneficial Shareholder and you will not have a physical share certificate or a DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Beneficial Shareholders. Their Common Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Common Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the Company Meeting materials to such Beneficial Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: How do I vote if my Common Shares are held in the name of an Intermediary?

A: If you are a Beneficial Shareholder and hold your Common Shares through an Intermediary, you must complete the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet. To attend and vote at the Company Meeting, Beneficial Shareholders should insert his or her name or his or her chosen representative (who need not be a Securityholder) in the blank space provided in the VIF and follow the instructions on returning the form.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Beneficial Shareholders can appoint third parties as proxyholders.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Shareholders and Optionholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, **AND** Beneficial Shareholders who wish to appoint themselves as proxyholder to participate and vote at the Company Meeting.

Registered Shareholders and Optionholders: You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Securityholder or the person designated in the enclosed form(s) of proxy. Simply indicate the person's name as directed on your proxy form(s). Return your signed and dated proxy form(s) to Computershare (i) by hand or mail to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, (ii) by phone, at 1-800-732-VOTE (8683) Toll Free in North America or direct dial at 1-312-588-4290, or (iii) via email to service@computershare.com, prior to 2:00 p.m. (Toronto time) on November 3, 2025. Alternatively, you may vote your proxy (or proxies) online at www.investorvote.com. Online votes must also be submitted within the time specified in this Circular for the receipt of proxies. See *"When is the cut-off time for delivery of proxies?"* below.

Beneficial Shareholders: You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Securityholder or the person designated in the enclosed form(s). **If you are a Beneficial Shareholder and wish to attend or vote at the Company Meeting, insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary.** By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. A Beneficial Shareholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Shareholder's Intermediary as the Intermediary may have earlier deadlines for receipt of proxies.

Q: How many Securities are entitled to vote?

A: As at the Record Date, there were 124,031,493 Common Shares and 3,301,280 Options outstanding and entitled to vote at the Company Meeting. Each Common Share and Option entitled to be voted at the Company Meeting will entitle the holder thereof to one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

Q: What vote is required at the Company Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved at the Company Meeting by at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: In the absence of any direction in the proxy, it is intended that such Common Shares and Options will be voted **FOR** the Arrangement Resolution and it is intended that such Common Shares will be voted in favour of all of the other motions proposed to be made at the Company Meeting as stated under the headings in this Circular.

Q: When is the cut-off time for delivery of proxies?

A: To be effective, Computershare must receive your completed proxy form not later than 2:00 p.m. (Toronto time) on November 3, 2025. Online votes must also be submitted by 2:00 p.m. (Toronto time) on November 3, 2025.

If the Company Meeting is postponed or adjourned, Computershare must receive your completed form of proxy not less than two Business Days before the time of the postponed or adjourned Company Meeting. Online votes must also be submitted not less than two Business Days before the time of the postponed or adjourned Company Meeting. The Chair of the Company Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies, with or without notice.

A Beneficial Shareholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Am I entitled to Dissent Rights with respect to the Arrangement Resolution?

A: Only Registered Shareholders as at the close of business on the Record Date have a right to dissent in respect of the Arrangement Resolution. If you are a Registered Shareholder who duly and validly exercises Dissent Rights in accordance with Dissent Procedures with respect to the Arrangement Resolution and the Arrangement Resolution is approved, you will be entitled to be paid (subject to applicable withholdings) the fair value of each Dissenting Share owned by you, calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than, or less than the value of the Consideration per Common Share that will be paid under the Arrangement.

If you wish to dissent, you must (i) ensure that a written notice of dissent is received by the Company c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak, not later than 4:00 p.m. (Vancouver time) on November 3, 2025 (or by 4:00 p.m. (Vancouver time) on the second Business Day immediately preceding the date that any adjourned or postponed Company Meeting is reconvened), and (ii) otherwise strictly comply with the Dissent Procedures, as described under "*The Arrangement– Dissenting Shareholders' Rights*".

It is recommended that you read the section entitled "*The Arrangement – Dissenting Shareholders' Rights*" and seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the Dissent Procedures may result in the loss of any right of dissent.**

Q: How can I revoke my proxy?

A: In addition to revocation in any other manner permitted by law, a Registered Shareholder or Optionholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time aforesaid or with the Chair of the Company Meeting on the day of the Company Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Company Meeting as a Registered Shareholder or Optionholder present in person, whereupon such proxy shall be deemed to have been revoked. Beneficial Shareholders should follow instructions provided to them by their Intermediary with respect to their VIF.

Q: Who to Call with Questions

A: Securityholders who have questions or need assistance with voting their Securities should contact the Company by telephone at (416) 365-5321 or by email at info@maritimegold.com.

If you have any questions or require any assistance with completing your Letter of Transmittal, please contact the Depositary by telephone at 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (International) or by email at corporateactions@computershare.com.

If you have questions about deciding how to vote on the Arrangement Resolution, you should contact your own legal, tax, financial or other professional advisor.

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GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than the Purchaser:

(a) that is entered into in accordance with the Arrangement Agreement;

(b) that contains confidentiality restrictions that are no less favourable to the Company than those set out in the Confidentiality Agreement;

(c) that does not permit the third party to acquire any securities of the Company or any of its Subsidiaries; and

(d) that contains customary standstill provisions that only permits the third party to, either alone or jointly with others, to make an Acquisition Proposal to the Board that is not publicly announced;

"**Acquisition Proposal**" means any

(a) offer, proposal or inquiry (written or oral) from any person or group of persons after the date of this Agreement relating to:

(i) any direct or indirect acquisition, take-over bid, exchange offer, treasury issuance of securities, sale of securities or other transaction by any person or group of persons of voting, equity or other securities of the Company or any of its Subsidiaries (or securities convertible into or exchangeable or exercisable for voting, equity or other securities) that, if consummated, would result in such person or group of persons owning 20% or more of the voting, equity or other securities of the Company or any of its Subsidiaries (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for voting, equity or other securities);

(ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, winding up, liquidation, dissolution or other business combination in respect of the Company or any of its Subsidiaries whose assets or revenues individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of the Company and its Subsidiaries;

(iii) any direct or indirect acquisition or purchase, whether in a single transaction or a series of related transactions, by any person or group of persons of any assets of the Company or any of its Subsidiaries that individually or in the aggregate constitute 20% or more of the consolidated book value of the assets of the Company and its Subsidiaries or 20% or more of the consolidated revenue of the Company and its Subsidiaries, in each case based on the consolidated financial statements of the Company most recently filed prior to such time as part of the Company Public Disclosure Record; or

(iv) any other similar transaction, series of transactions or arrangement having a similar economic effect, involving the Company or any of its Subsidiaries,

(b) public announcement of or of an intention to do any of the foregoing, or

(c) modification or proposed modification of any such proposal, inquiry or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, reorganization, recapitalization, winding up, liquidation, dissolution or other business combination, sale of assets, sale of securities, treasury issuance of securities, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving the Company or

any of its Subsidiaries, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Additional Director**" means the one (1) director from the existing Board to be appointed to the Purchaser Board promptly following the Effective Time;

"**Annual Financial Statements**" means the audited consolidated financial statements of the Company as at, and for the years ended December 31, 2024 and 2023, including the report of auditor thereon and the notes thereto;

"**Appointee**" means a person (who need not be a Shareholder or Optionholder) appointed by a Securityholder to attend and act for such Securityholder and on his, her or its behalf at the Company Meeting other than the persons designated in the enclosed proxy;

"**Arrangement**" means an arrangement under pursuant to the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or variations made thereto in accordance with the terms of this Agreement 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 September 4, 2025, between the Company and the Purchaser, including the schedules attached thereto and the Company Disclosure Letter, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Securityholders approving the Arrangement to be considered at the Company Meeting substantially in the form and content of Appendix "A" attached hereto;

"**Audit Committee**" means the Company's Audit Committee consisting of three directors, Tom Yip (Chairman), Nick Nikolakakis and Matthew Goodman;

"**Audit Committee Charter**" means the charter of the Company's Audit Committee;

"**Award Date**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"**Beneficial Shareholder**" means a person who holds Common Shares through an Intermediary or who otherwise holds Common Shares not registered in the person's name;

"**Black-Out Period**" has the meaning ascribed thereto in "*Executive Compensation – Omnibus Equity Incentive Plan - Blackout Period*";

"**Blakes**" means Blake, Cassels & Graydon LLP;

"**Blanchard Agreement**" means the employment agreement with Perry Blanchard effective September 14, 2020;

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

"**Board Recommendation**" means the statement that the Board has received the Fairness Opinions, and has unanimously, after receiving legal and financial advice, determined that the Arrangement is in the best interests of the Company and unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution;

"**Business Days**" means a day other than a Saturday, a Sunday or any day on which major banks are closed for business in Vancouver, British Columbia;

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

"**Canaccord Opinion**" means the independent fairness opinion provided to the Board by Canaccord, a copy of which is attached as Appendix "F" hereto;

"**CCAA**" means the *Companies' Creditors Arrangement Act;*

"**Change Notice Date**" means either: (i) the notice provided by the Company to an employee in respect of the Company's intention to terminate the employment of its employee for any reason other than just cause, within the 12 month period following a Change of Control; or (ii) the notice provided by an employee to the Company in respect of the employee's intention to resign from the Company during the 12 month period following a Change of Control;

"**Change of Control"** has the meaning ascribed thereto in "*Executive Compensation – Employment, Consulting and Management Agreements"*;

"**Circular**" means the management information circular of the Company dated October 1, 2025;

"**Combined Company**" means the Purchaser after completion of the Arrangement, whereby the Company is a subsidiary of the Purchaser as the parent company;

"**Common Shares**" or "**Maritime Shares**" means the common shares in the capital of the Company;

"**Company**" **or** "**Maritime**" means Maritime Resources Corp., a company existing under the BCBCA;

"**Company Contractors**" means the third-party independent contractors of the Company and its Subsidiaries;

"**Company Disclosure Letter**" means the disclosure letter executed by the Company and delivered to the Purchaser concurrently with the execution of the Arrangement Agreement;

"**Company Employees**" means the officers and employees of the Company and its Subsidiaries;

"**Company Meeting**" means the annual general and special meeting;

"**Company Processing Plants**" means Pine Cove and Nugget Pond;

"**Company Property**" means the properties comprising the Hammerdown Gold Project, Point Rousse, and the Company Exploration Projects, as described in the Company Disclosure Letter;

"**Company Public Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR+ since January 1, 2024 and prior to the date hereof that are publicly available on the date hereof;

"**Compensation Committee**" means the Company's Compensation Committee, which is comprised of Nick Nikolakakis and Allen Palmiere;

"**Computershare**" or "**Transfer Agent**" means Computershare Trust Company of Canada;

"**Confidentiality Agreement**" means the confidentiality agreement dated April 22, 2025 between the Company and the Purchaser;

"**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, consisting of 0.750 of a Purchaser Share;

"**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party or any of its Subsidiaries is a party or by which the Party or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**Coombs Agreement**" means the employment agreement with Germaine Coombs effective February 1, 2019;

"**Court**" means the Supreme Court of British Columbia;

"**CTO**" means cease trade order;

"**Depositary**" means Computershare Investor Services Inc., or any other depositary or trust company, bank or financial institution as the Purchaser may appoint to act as depositary with the approval of the Company, acting reasonably;

"**Dissent Procedures**" means the procedures set forth in Sections 237 and 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court;

"**Dissent Rights**" means the right of dissent exercisable by Registered Shareholders as of the Record Date in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court;

"**Dissenting Shareholder**" means a Registered Shareholder as of the Record Date who has duly and validly exercised Dissent Rights in strict compliance with the Dissent Procedures 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 by such Registered Shareholder;

"**Dissenting Shares**" means the Common Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

"**DRS Advice**" means the direct registration system advice held by a Shareholder representing such Shareholder's Common Shares;

"**Dundee**" means Dundee Resources Limited, a wholly-owned subsidiary of Dundee Corporation;

"**Effective Date**" means the date designated by the Company and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing before the Effective Date;

"**Employment Agreement**" has the meaning ascribed thereto in "*The Arrangement - Interests of Certain Persons in the Arrangement - Employment Agreements and Compensation Bonus*";

"**Exchange Ratio**" means 0.750 of a Purchaser Share for each Common Share;

"**Expense Reimbursement Fee**" means the expense reimbursement fee in the amount of $2,000,000, payable pursuant to the provisions of the Arrangement Agreement;

"**Fairness Opinions**" means, collectively, the SCP Opinion and the Canaccord Opinion;

"**Final Order**" means the final order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of the Consideration and the Replacement Options, pursuant to Section 291 of the BCBCA approving the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Financial Statements**" means, collectively, the Annual Financial Statements and the Interim Financial Statements;

"**Former Shareholder**" means a Shareholder immediately prior to the Effective Time;

"**Governmental Authority**" means any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSXV or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

"**Hammerdown**" or "**Hammerdown Gold Project**" means the Hammerdown Gold Project located near the Baie Verte mining district in Newfoundland and Labrador, Canada;

"**Holder"** has the meaning ascribed thereto in "*Certain Federal Income Tax Considerations"*;

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

"**Insiders**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**Interim Financial Statements**" means the unaudited condensed consolidated financial statements of the Company as at, and for the three and six months ended June 30, 2025 and June 30, 2024, including the notes thereto;

"**Interim Order**" means the interim order of the Court dated October 3, 2025 as the same may be amended, modified or varied;

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**In-the-Money Amount**" means, the amount, if any, by which the aggregate fair market value, at that time, of the Common Shares subject to the Option exceeds the aggregate exercise price thereunder;

"**Investor Relations Activities**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**Joint Ventures**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which a Party or any of its Subsidiaries directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of such Party, and any subsidiary of any such entity;

"**Laws**" means all laws, statutes, treaties, conventions, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or policies, guidelines, protocols or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity, and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such

person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Letter of Intent**" means the non-binding letter of intent between the Company and the Purchaser in respect of the Arrangement dated July 31, 2025;

"**Letter of Transmittal"** means the letter of transmittal sent to Shareholders for use in connection with the Arrangement;

"**Lien**" means any mortgage, hypothec, prior claim, lease, sublease, easement, encroachment, servitude, lien, pledge, assignment for security, security interest, option, right of first offer or first refusal or other charge or encumbrance of any kind;

"**Macdonald Agreement**" means the employment agreement with Garett Macdonald effective February 1, 2019;

"**Market Price**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**Material Adverse Effect**" means any fact, state of facts, change, effect, event, circumstance, occurrence or development that individually or in the aggregate with other such facts, state of facts, changes, effects, events, circumstances, occurrences or developments, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, capitalization, assets, properties, liabilities (including any contingent liabilities), or condition (financial or otherwise) of the Company and its Subsidiaries, on a consolidated basis, except any such fact, state of facts, change, effect, event, circumstance, occurrence or development resulting from:

(a) any change, development or condition in or relating to political, economic or financial or capital market conditions, whether globally or in Canada;

(b) any change or proposed change in Law or IFRS or the interpretation, application or non-application of any Law;

(c) any change affecting the mining industry as a whole;

(d) any epidemic, pandemic, disease outbreak, other health crisis or public health event including any worsening or re-occurrence thereof;

(e) any natural disaster, armed hostilities, war or act of terrorism;

(f) any change in currency exchange, interest or inflation rates;

(g) any change in the market price of gold;

(h) a change in the market price or trading volume of the Common Shares (it being understood that any cause underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); or

the public announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder; provided, however, that each of clauses (a) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company and its Subsidiaries, on a consolidated basis, or disproportionately materially adversely affect the Company and its Subsidiaries in comparison to other comparable persons who operate in the industry in which the Company and its Subsidiaries operate and provided further, however, that references in certain sections of this 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;

"**Material Company Contracts**" means any Contract of the Company or any of its Subsidiaries: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) relating

directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money; (iii) under which indebtedness of the Company or any of its Subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or any of its Subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness; (iv) restricting the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries, or restricting the payment of dividends by the Company or any of its Subsidiaries; (v) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $1,000,000 over the remaining term; (vi) providing for the establishment, investment in, organization or formation of any Joint Venture, strategic relationship, limited liability company or partnership; (vii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person; (viii) with a Governmental Authority; (ix) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $1,000,000; (x) that limits or restricts (A) the ability of the Company or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of persons to whom the Company or any of its Subsidiaries may sell or acquire assets, products or deliver or obtain services; (xi) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the Company Property; (xii) any standstill or similar Contract currently restricting the ability of the Company or any of its Subsidiaries to offer to purchase or purchase the assets or equity securities of another person; (xiii) that provides for indemnification by the Company or any of its Subsidiaries or the assumption of any Tax, environmental, or other liability of any person; (xiv) that is material to the Company and related to the Company Processing Plants or the operation of, or the exploitation, extraction, development or production of gold from, the Company Property; or (xv) that is otherwise material to the Company;

"**MD&A**" means the Management's Discussion and Analysis of the Company;

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

"**Misrepresentation**" has the meaning attributed to such term under the Securities Act;

"**Net Exercise**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**NGOs**" means any non-governmental organization;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NOBOs**" has the meaning ascribed thereto in "*Non-Registered Shareholders*";

"**Notice**" means the Notice of Annual General and Special Meeting of Securityholders attached to the Circular;

"**Notice of Dissent**" has the meaning ascribed thereto in "*The Arrangement – Dissenting Shareholders' Rights*";

"**Notice of Hearing of Petition**" means the Notice of Hearing of Petition attached hereto as Appendix "D";

"**Notice Shares**" has the meaning ascribed thereto in "*The Arrangement – Dissenting Shareholders' Rights*";

"**Nugget Pond**" means the Nugget Pond gold plant located in the north east corner of the Baie Verte mining district, near the community of Snooks Arm, in Newfoundland and Labrador, Canada;

"**NYSE American**" means the NYSE American LLC;

"**OBOs**" has the meaning ascribed thereto in "*Non-Registered Shareholders"*;

"**Omnibus Plan**" means the Company's Omnibus Equity Incentive Plan;

"**Optionholders**" means a holder of one or more Options;

"**Options**" means the outstanding options to purchase Common Shares issued pursuant to and/or governed by the Omnibus Plan;

"**Osler**" means Osler, Hoskin & Harcourt LLP;

"**Outside Date**" means February 27, 2026 or such later date as may be agreed to in writing by the Parties;

"**Paradigm**" means Paradigm Capital Inc.;

"**Participant**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**Parties**" means the Company and the Purchaser and "**Party**" means any one of them;

"**Permits**" means any lease, license, permit, certificate, consent, decree, order, direction, grant, approval, classification, registration, waiver, exemption, agreement or other authorization of or from any Governmental Authority;

"**Personal Representative of the Participant**" has the meaning ascribed in the Omnibus Plan attached as Appendix "J" hereto;

"**Pine Cove**" means the Pine Cove mill located within the Baie Verte mining district in Newfoundland and Labrador, Canada;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Appendix A of the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**Point Rousse**" means the Point Rousse project, which includes Pine Cove, located within the Baie Verte mining district in Newfoundland and Labrador, Canada;

"**Proceedings**" means, collectively, a court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

"**Purchaser**" or "**New Found Gold**" means New Found Gold Corp., a corporation existing under the BCBCA;

"**Purchaser Board**" or "**New Found Gold Board**" means the board of directors of the Purchaser;

"**Purchaser Material Adverse Effect**" means any fact, state of facts, change, effect, event, circumstance, occurrence or development that individually or in the aggregate with other such facts, state of facts, changes, effects, events, circumstances, occurrences or developments, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, capitalization, assets, properties, liabilities (including any contingent liabilities), or condition (financial or otherwise) of the Purchaser and its Subsidiaries, on a consolidated basis, except any such fact, state of facts, change, effect, event, circumstance, occurrence or development resulting from:

(a) any change, development or condition in or relating to political, economic or financial or capital market conditions, whether globally or in Canada;

(b) any change or proposed change in Law or IFRS or the interpretation, application or non-application of any Law;

(c) any change affecting the mining industry as a whole;

(d) any epidemic, pandemic, disease outbreak, other health crisis or public health event including any worsening or re-occurrence thereof;

(e) any natural disaster, armed hostilities, war or act of terrorism;

(f) any change in currency exchange, interest or inflation rates;

(g) any change in the market price of gold;

(h) a change in the market price or trading volume of the Purchaser Shares (it being understood that any cause underlying such change in market price or trading volume may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred); or

(i) the public announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder;

provided, however, that each of clauses (a) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Purchaser, or disproportionately materially adversely affect the Purchaser in comparison to other comparable persons who operate in the industry in which the Purchaser operates and provided further, however, that references in certain sections of this 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 Purchaser Material Adverse Effect has occurred;

"**Purchaser Shares**" **or** "**New Found Gold Shares**" means common shares in the capital of the Purchaser;

"**Queensway**" or "**Queensway Gold Project**" means the Purchaser's 100% owned Queensway Gold Project;

"**Record Date**" has the meaning ascribed thereto in "*Record Date*";

"**Registered Shareholder**" means a registered holder of Common Shares as recorded in the shareholder register of the Company;

"**Replacement Option**" means an option to purchase Purchaser Shares granted by the Purchaser in replacement of Options pursuant to the Plan of Arrangement;

"**Representatives**" means, in respect of a Party, any officer, director, employee, consultant, representative (including financial, legal or other advisor) or agent of the Party or any of its Subsidiaries;

"**Required Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Authority, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Authority, in each case in connection with the Arrangement including, without limitation, the approval of the TSXV;

"**Required Securityholder Approval**" means the requisite approval for the Arrangement Resolution being the affirmative vote of at least:

(a) two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and

(b) two-thirds of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price;

"**Returns**" means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

"**SCP**" means SCP Resource Finance LP;

"**SCP Opinion**" means the fairness opinion provided to the Board by SCP, a copy of which is attached as Appendix "E" hereto;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

"**Securities**" means the Common Shares and Options;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**Securityholders**" means, collectively, the Shareholders and the Optionholders;

"**SEDAR+**" means the System for Electronic Data Analysis Retrieval +;

"**SEDI**" means the System for Electronic Disclosure by Insiders;

"**Shareholders**" means the holders of Common Shares;

"**Subject Securities**" has the meaning ascribed thereto in "*The Arrangement – Support Agreements – Covenants of the Supporting Securityholders*";

"**Subsidiaries**" means, with respect to a specified entity, any:

(a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a person who is an arm's length third party of the Company (other than the Purchaser), made after the date of this Agreement, to acquire not less than all of the outstanding Common Shares or all or substantially all of the assets of the Company on a consolidated basis that:

(a) complies with Securities Laws and did not result from or involve a breach of this Agreement;

(b) the Board has determined in good faith, after consultation with its financial advisor and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is (i) in the best interests of the Company; and (ii) is more favourable to the Shareholders from a financial point of view than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Purchaser pursuant to Section 5.4 of the Arrangement Agreement);

(c) is made available to all of the Shareholders on the same terms and conditions;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Common Shares or assets, as the case may be;

(e) is not subject to any due diligence or access condition; and

(f) the Board has determined in good faith, after consultation with its financial advisor and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal;

"**Superior Proposal Notice**" has the meaning ascribed thereto in "*The Arrangement Agreement – Right to Match*";

"**Support Agreements**" means the voting and support agreements entered into by the Purchaser with each director and senior officer of the Company, Dundee, Mr. Eric Sprott and SCP;

"**Tax**" **or** "**Taxes**" means, with respect to any person, (a) any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any supranational, national, federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, employer health taxes, withholding taxes, global minimum or "Pillar 2" taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and government pension plan premiums and contributions, and other taxes, fees, imposts, assessments or charges of any kind whatsoever; (b) any interest, penalties, additional taxes, fines and other charges and additions that may become payable on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or by virtue of any statute; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any party;

"**Tax Act**" means *Income Tax Act* (Canada) and the regulations thereunder, each as amended;

"**Termination Fee**" has the meaning ascribed thereto in "*The Arrangement Agreement – Termination of Arrangement Agreement*";

"**Termination Fee Event**" has the meaning ascribed thereto in "*The Arrangement Agreement – Termination of Arrangement Agreement*";

"**Triggering Events**" has the meaning ascribed thereto in "*Executive Compensation – Employment, Consulting and Management Agreements*";

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

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**VIF**" means a voting instruction form;

"**Warrantholders**" means a holder of one or more Warrants; and

"**Warrants**" means the Common Share purchase warrants of the Company.

MANAGEMENT INFORMATION CIRCULAR

Containing information as of October 1, 2025

PURPOSE OF THE MEETING

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of **MARITIME RESOURCES CORP.** (the "**Company**") for use at the annual general and special meeting (the "**Company Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Company (the "**Common Shares**") and holders ("**Optionholders**", together with the Shareholders, the "**Securityholders**") of options to purchase Common Shares (the "**Options**", together with the Common Shares, the "**Securities**") for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the "**Notice**") and at any adjournments thereof. The Circular contains financial information pertaining to the Company's fiscal year ended December 31, 2024.

DATE, TIME AND PLACE OF THE MEETING

The Company Meeting will be held on November 5, 2025 at 2:00 p.m. (Toronto time) at 82 Richmond Street East Toronto, ON M5C 1P1.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at October 1, 2025, except as otherwise indicated. No person has been authorized to give information or to make any representations in connection with the Arrangement other than those contained or incorporated by reference in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the Arrangement Resolution or be considered to have been authorized by the Company or the Purchaser. This 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. The information concerning the Purchaser contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that would indicate that any statements contained herein taken from information provided by the Purchaser are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information or for any failure by the Purchaser to disclose events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. The Securityholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith. This Circular and the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement have not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is a criminal offence. All dollar amounts set forth in this Circular are in Canadian dollars, except where otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this 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 and the Purchaser'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 the Purchaser 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. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the Arrangement and the completion thereof; covenants of the Company and the Purchaser in relation to the Arrangement; the timing for the implementation of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the Consideration and the Replacement Options to Securityholders following the Effective Time; the receipt of the Court, regulatory and Securityholder approval; the anticipated tax treatment of the Arrangement for Securityholders; the statements made in, and based upon the Fairness Opinions; statements relating to the business of the Company, the Purchaser and the Combined Company after the date of this Circular and prior to, and after, the Effective Time; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Company; the amounts received by the directors and senior officers of the Company under the Arrangement; delisting of the Common Shares from the TSXV; ceasing of reporting issuer status of the Company; the listing of the Consideration Shares on the TSXV; the availability of the Section 3(a)(10) Exemption for the securities issuable pursuant to the Arrangement; the liquidity of the Purchaser Shares following the Effective Time; the market price of Purchaser Shares; the number of Purchaser Shares expected to be issued pursuant to the Arrangement; the expected ownership of Purchaser Shares by Shareholders and existing holders of Purchaser Shares upon completion of the Arrangement; anticipated developments in the operations of the Company and the Purchaser; expectations regarding the growth of the Purchaser and the Combined Company; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

Such statements reflect the Company's and the Purchaser's current views with respect to future events and are based on information currently available to the Company and the Purchaser and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the Company's and the Purchaser'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: (i) the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court and Securityholder approval; (ii) the listing of the Consideration Shares on the TSXV; (iii) the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; (iv) the Company's and the Purchaser's ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner; (v) the adequacy of the financial resources of the Company and the Purchaser; (vi) favourable equity and debt capital markets; (vii) stability in financial capital markets; and (viii) other expectations and assumptions which management of the Company and the Purchaser believe are appropriate and reasonable. The anticipated dates indicated may change for a number of reasons, including the inability to secure the necessary regulatory and Court approval, and the Required Securityholder Approval, 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. Although the Company and the Purchaser believe 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 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 Purchaser Shares issued in connection with the Arrangement may have a market value different than expected; the market price of the Common Shares and Purchaser Shares may be materially adversely affected in certain circumstances; there are risks related to the integration of existing businesses of the Company and the Purchaser; the Company is restricted from taking certain actions while the Arrangement is pending; the completion of the Arrangement is uncertain and the Company will incur costs and may have to pay the Termination Fee or the Expense Reimbursement Fee in certain circumstances if the Arrangement is not completed; the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company; the Arrangement may divert the attention of the Company's Management; the completion of the Arrangement is subject to conditions precedent; the Arrangement Agreement may be terminated in certain circumstances; the Arrangement is subject to the approval of the Arrangement Resolution; directors and senior officers of the Company have interests in the

Arrangement that may be different from those of Shareholders generally; the Company and the Purchaser may be the targets of legal claims, securities class action, derivative lawsuits and other claims; and Dissent Rights may result in payments that impair the Company's financial resources or result in the Arrangement not being completed. Factors that could cause anticipated opportunities and actual results to differ materially also include, but are not limited to, matters identified in the "*Risk Factors*" sections of this Circular and the Company's "*Risk Factors and Uncertainties*" and "*Financial Instruments*" sections of the Company's annual and interim MD&A, all of which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.maritimeresourcescorp.com.

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 Circular, and the Company and the Purchaser do not intend, and do 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 organized under the laws of the Province of British Columbia. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada. Securityholders 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 is organized under the laws of the Province of British Columbia, that a large portion of its assets are located in Canada and most of 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.

PERSONS OR COMPANIES MAKING THE SOLICITATION

THE ENCLOSED FORM OF PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Securityholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **A Securityholder has the right to appoint a person to attend and act for him or her or it on his or hers or its behalf at the Company Meeting other than the persons named in the enclosed form of proxy. To exercise this right, a Securityholder shall strike out the names of the persons named in the form of proxy and insert the name of his or her or its nominee in the blank space provided, or complete another form of proxy**. The completed form of proxy should be deposited with the Company's registrar and transfer agent, Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 at least 48 hours before the time of the Company Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The form of proxy must be signed by the Securityholder or by his, her or its duly authorized attorney. If signed by a duly authorized attorney, the form of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Securityholder is a corporation, the form of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Company Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Securityholder may revoke a proxy either by (a) signing a form of proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the form of proxy required to be executed as set out in the notes to the form of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Company Meeting on the day of the Company Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Company Meeting as a Securityholder present in person, whereupon such proxy shall be deemed to have been revoked.

NON-REGISTERED SHAREHOLDERS

In the Notice, the Circular, the form of proxy and the Letter of Transmittal, all references to Shareholders are to Registered Shareholders. In many cases, Common Shares beneficially owned by a Shareholder are registered either in the name of an Intermediary that the non-registered Shareholder deals with in respect of the Common Shares or in the name of a clearing agency such as the Depositary for Securities of which the Intermediary of the non-registered Shareholder is a participant.

There are two kinds of beneficial owners: (i) those who object to their name being made known to the Company, referred to as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**"). The Company Meeting materials are being sent to both OBOs and NOBOs. In accordance with NI 54-101, arrangements have been made to forward proxy solicitation materials directly to NOBOs. Their name and address and information about their holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on their behalf. By choosing to send the Company Meeting materials to NOBOs directly, the Company has assumed responsibility for delivering the Company Meeting materials to them. The Company Meeting materials for OBOs will continue to be distributed through clearing houses and Intermediaries, which often use a service company such as Broadridge Financial Solutions, Inc. ("**Broadridge**") to forward Company Meeting materials to non-registered Shareholders.

Objecting Beneficial Owners

Intermediaries are required to forward the Company Meeting materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive the Company Meeting materials will either be given a form of proxy which has already been signed by the Intermediary and is restricted as to the number of Common Shares beneficially owned by the OBO but which is otherwise not completed or, more typically, be given a VIF, which must be completed and signed by the OBO in accordance with the directions on the VIF.

Non-Objecting Beneficial Owners

The Company Meeting materials will be forwarded to NOBOs by the Company's transfer agent, Computershare. VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile. Computershare will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Company Meeting with respect to the Common Shares represented by the proxies they receive. The purpose of these procedures is to permit non-registered Shareholders to direct the voting of the Common Shares they beneficially own.

Should a non-registered Shareholder who receives a VIF wish to attend and vote at the Company Meeting in person (or have another person attend and vote on behalf of the non-registered Shareholder), the non-registered Shareholder should insert his or her or its own name in the space provided on the VIF sent thereto by such non-registered Shareholder's Intermediary and follow all of the applicable instructions provided thereby. By doing so the non-registered Shareholder is instructing the Intermediary to appoint them or their designee as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. A Beneficial Shareholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Shareholder's Intermediary as the Intermediary may have earlier deadlines for receipt of proxies.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made to forward proxy solicitation materials directly to the NOBOs.

In any event, non-registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies or Computershare, as the case may be.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of proxy will vote the Securities in respect of which they are appointed and, where directions are given by the Securityholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the form of proxy, it is intended that such Securities will be voted FOR the Arrangement Resolution and it is intended that such Common Shares will be voted in favour of all of the other motions proposed to be made at the Company Meeting as stated under the headings in this Circular. The form of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Company Meeting. The enclosed form of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this Circular. At the time of printing of this Circular, the management of the Company are not aware that any such amendments, variations or other matters are to be presented for action at the Company Meeting. However, if any other matters which are not now known to the management should properly come before the Company Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

RECORD DATE

The Company has fixed the close of business on September 23, 2025 as the Record Date for the purposes of determining Shareholders and Optionholders entitled to receive notice of, and to vote at, the Company Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, the Company has 124,031,493 Common Shares issued and outstanding, with each such Common Share entitling the holder thereof to one vote per Common Share at the Company Meeting. Each Shareholder of record at the close of business on the Record Date is entitled to vote in person or by proxy at the Company Meeting.

Optionholders of record at the close of business on the Record Date will also be entitled to vote in person or by proxy at the Company Meeting with the Shareholders, together as a single class, on the Arrangement Resolution on the basis of one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price. As at the Record Date, a total of 3,301,280 Options were issued and outstanding. Accordingly, the maximum number of expected potential votes at the Company Meeting in respect of outstanding Options and Common Shares totals 127,332,773.

The quorum for the transaction of business at the Company Meeting is two Shareholders, or one or more proxyholder representing two members, or one member and a proxyholder representing another member.

Only Shareholders and Optionholders of record on the Record Date who either personally attend the Company Meeting or who complete and deliver a form of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his, her or its Common Shares and/or Options voted at the Company Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Common Shares and/or Options collectively carrying more than 10% of the cumulative voting rights of Shareholders and Optionholders at the Company Meeting except as follows:

Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares
Dundee and its affiliates	48,963,427	39.48% on an undiluted basis and approximately 44.01% on a partially diluted basis.

Notes:

(1) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by Dundee and its affiliates, was provided by Dundee.
(2) Dundee and its affiliates own or control 10,149,867 Warrants equivalent to 10,053,358 underlying warrant shares.
(3) 2,930 Common Shares are registered in the name of Goodman & Company, Investment Counsel Inc.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained, or incorporated by reference, elsewhere in this Circular. Capitalized terms in this summary have the meaning set out in the "*Glossary of Terms*" or as set out herein. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Date, Time and Place of Meeting

The Company Meeting will be held on November 5, 2025 at 2:00 p.m. (Toronto time) at 82 Richmond Street East, Toronto, Ontario.

The Record Date

The Record Date for determining the Securityholders entitled to receive notice of and to vote at the Company Meeting is as of the close of business on September 23, 2025.

Purpose of the Meeting

At the Company Meeting, Securityholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Securityholder Approval.

The Shareholders will also be asked to consider and, if deemed acceptable, to approve, with or without variation, the following matters:

1. to receive the audited financial statements of the Company for the year ended December 31, 2024, together with the auditor's report thereon;

2. to fix the number of directors of the Company at six;

3. to elect directors of the Company for the ensuing year;

4. to appoint Davidson & Company LLP, Chartered Accountants, as the auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix its remuneration;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-adopt and re-approve the Omnibus Plan; and

6. to transact such other business as may be brought before the Company Meeting or any adjournment or adjournments thereof.

The Arrangement

The purpose of the Arrangement is to effect the acquisition by the Purchaser of the Common Shares. If the Arrangement Resolution is approved with the Required Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, without any further authorization, act or formality:

(a) each Dissenting Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised (and the right of such Dissenting Shareholder to dissent with respect to such shares has not been terminated or ceased to apply with respect to such shares) shall, without any further act or formality on behalf of such Dissenting Shareholders, be deemed to have been transferred to the Company in consideration for a debt claim against the Company for the amount determined under Article 4 of the Plan of Arrangement, and

(i) such Dissenting Shareholders shall cease to be the holders of such Dissenting Shares and to have any rights as holders of such Dissenting Shares other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by the Purchaser and its affiliates) for such Dissenting Shares as set out in Section 4.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Dissenting Shares from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) the Company shall be deemed to be the transferee of such Dissenting Shares free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of the Company;

(b) each outstanding Common Share (other than Dissenting Shares held by any Dissenting Shareholders in respect of which Dissent Rights have been validly exercised and Common Shares held by the Purchaser or any of its affiliates immediately before the Effective Time) shall, without any further action or formality by or on behalf of a holder of Common Shares, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and, upon such exchange:

(i) the holders of such Common Shares shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to receive the Consideration from the Purchaser in accordance with the Plan of Arrangement;

(ii) such Former Shareholders' names shall be removed as the holders of such Common Shares from the register of the Common Shares maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Common Shares (free and clear of all Liens) and shall be entered as the registered holder of such Common Shares in the register of the Common Shares maintained by or on behalf of the Company; and

(iv) each Former Shareholder shall be entered into the register of Purchaser Shares maintained by or on behalf of the Purchaser in respect of the Consideration Shares deliverable to such holder; and

(c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Omnibus Plan or any award or similar agreement pursuant to which the Options were granted or awarded, cancelled and exchanged for a Replacement Option to acquire from the Purchaser, such number of Purchaser Shares equal to:

(A) the number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by

(B) 0.750 (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Replacement Options in the aggregate, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole

number of Purchaser Shares), at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to the quotient determined by dividing: (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) 0.750; provided that the exercise price of such Replacement Option shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange.

The transfers, exchanges, amendments and cancellations provided for in Section 3.1 of the Plan of Arrangement will be deemed to occur at or following the Effective Time, notwithstanding certain procedures related thereto may not be completed until after the Effective Date.

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of the Common Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the Warrantholder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such Warrantholder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such Warrantholder had exercised such Warrants immediately prior to the Effective Time on the Effective Date.

See "*The Arrangement – Plan of Arrangement*" in this Circular.

Effect of the Arrangement

Pursuant to the Arrangement, all issued and outstanding Common Shares (other than Dissenting Shares) will be transferred to the Purchaser in exchange for 0.750 of a Purchaser Share for each Common Share outstanding. On completion of the Arrangement, the Purchaser will hold all Common Shares and the Company will be a wholly owned subsidiary of the Purchaser.

Treatment of Options

Each Option outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Omnibus Plan, be cancelled and exchanged for a Replacement Option to acquire from the Purchaser, such number of Purchaser Shares equal to (1) that number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by (2) 0.750 (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Replacement Options in the aggregate, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole number of Purchaser Shares), at an exercise price per Purchaser Share equal to the quotient determined by dividing (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) 0.750 (provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent); provided that the exercise price of such Replacement Option shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange.

Other than as set forth above, all other terms and conditions of the Options, including the expiry date, conditions to and manner of exercising will be the same and will be governed by the terms of the Omnibus Plan.

See "*The Arrangement – Exchange of Securities and Warrants – Treatment of Options and Warrants*" in this Circular.

Treatment of Warrants

In accordance with the terms of each of the Warrants, each holder thereof shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of Common Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such holder had exercised such holder's Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture and warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to Warrantholders to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price to them.

See "*The Arrangement – Exchange of Securities and Warrants – Treatment of Options and Warrants*" in this Circular.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinions and other matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and taking into consideration, among other things, such other matters considered relevant, including the factors described under the heading "*The Arrangement – Reasons for the Arrangement*", 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 approved the Arrangement and the Arrangement Agreement and unanimously recommends that Shareholders vote <u>FOR</u> the Arrangement Resolution.**

The provisions of the Arrangement Agreement are the result of arm's length negotiations between the Company and the Purchaser and their respective legal advisors. See "*The Arrangement – Background to the Arrangement*" in this Circular.

Reasons for the Arrangement

In the course of their respective evaluations, the Board carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

(a) **Immediate and Significant Premium to Shareholders.** The Consideration represents a premium of 32% to the 20-day volume-weighted average price of the Common Shares on the TSXV as of September 4, 2025, the last trading day before the announcement of the Arrangement. Furthermore, the Consideration implies a premium of 56% to the closing price of the Common Shares on the TSXV as of July 30, 2025, being the last trading day prior to entry into of the Letter of Intent.

(b) **Exposure to Two High-Quality Canadian Assets in a Tier 1 Jurisdiction.** The Arrangement provides Shareholders and Optionholders with the opportunity to retain exposure to the near-term Hammerdown project, while also gaining exposure to the Purchaser's high-grade, low capital expenditure Queensway project, which is anticipated to take advantage of the Company's processing facilities.

(c) **Significant Re-Valuation Opportunity to Provide Further Upside to Shareholders.** Hammerdown is anticipated to ramp up to full production in early 2026, with mineralized stockpiles currently being processed at Pine Cove. It is anticipated that cash flow from Hammerdown may be used to fund a material portion of the Phase 1 capital expenditures for Queensway, which is currently targeting production as early as 2027.

(d) **Improved Visibility and Trading Liquidity.** The Purchaser is a well-known, advanced exploration company listed on both the TSXV and NYSE American. The Purchaser Shares are highly liquid, with average daily value traded in the U.S. and Canada for the

last six months of approximately $4,000,000 per day.

(e) **SCP Opinion.** The Board has received the fairness opinion provided by SCP, which states that, as of September 4, 2025, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). See "*The Arrangement – Fairness Opinions – SCP Opinion*" in this Circular. Shareholders and Optionholders are urged to read the SCP Opinion in its entirety. The full text of the SCP Opinion is attached as Appendix "E" to this Circular.

(f) **Canaccord Opinion.** The Board has received an independent fairness opinion provided by Canaccord, which states that, as of September 4, 2025, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). See "*The Arrangement – Fairness Opinions – Canaccord Opinion*" in this Circular. Shareholders and Optionholders are urged to read the Canaccord Opinion in its entirety. The full text of the Canaccord Opinion is attached as Appendix "F" to this Circular.

(g) **Support of Directors, Senior Officers and Significant Securityholders**. The Supporting Securityholders, who together hold an aggregate of approximately 48.48% of the outstanding Common Shares have entered into the Support Agreements pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their respective Securities in favour of the Arrangement Resolution.

(h) **Ability to Respond to Unsolicited Superior Proposals**. Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal under the Arrangement Agreement. The amount of the Termination Fee payable in certain circumstances, being $13,000,000, is within the range of termination fees that are considered reasonable for transactions of this size and nature and would not, in the view of the Board, preclude a third party from potentially making a Superior Proposal.

(i) **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with the Purchaser that was undertaken by the Company and its legal and financial advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Board.

(j) **Fairness of the Conditions.** The Arrangement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgement of the Board.

(k) **Securityholder Approval.** The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

(l) **Court Approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement.

(m) **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Shareholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Dissenting Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. See "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular for detailed information regarding the Dissent Rights of Registered Shareholders in connection with the Arrangement.

See "*The Arrangement – Reasons for the Arrangement*" in this Circular.

Support Agreements

The Supporting Securityholders have entered into the Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution. As of the Record Date, the Supporting Securityholders hold a total of approximately 48.48% of the outstanding Common Shares and approximately 49.03% of the outstanding Securities that will have voting rights at the Company Meeting.

See "*The Arrangement – Support Agreements*" in this Circular.

Conditions to Completion of the Arrangement

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company and the Purchaser, as applicable, at or prior to the Effective Date, including the following:

(a) the Arrangement Resolution will have been approved by the Securityholders at the Company Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) the Required Regulatory Approvals will have been obtained;

(d) no Law will have been enacted, issued, promulgated, enforced, made, entered or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(e) the Consideration Shares shall be exempt from the prospectus and registration requirements of applicable Securities Laws by virtue of applicable exemptions under Securities Laws and there shall be no resale restrictions on such Consideration Shares under the applicable Securities Laws, except in respect of those holders who are subject to restrictions on resale as a result of being a "control person" under applicable Securities Laws; and

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

Completion of the Arrangement Agreement is subject to a number of additional conditions precedent, which are for the exclusive benefit of the Purchaser and may be waived by the Purchaser. The conditions include, among other things:

(a) the Company will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) certain fundamental representations and warranties of the Company will be true and correct in all respects as of the Effective Date, and all other representations and warranties of the Company will be true and correct in all material respects as of the Effective Date, subject to certain qualifications;

(c) there shall not have occurred a Material Adverse Effect in respect of the Company;

(d) Dissent Rights shall not have been validly exercised in connection with the Arrangement by holders of more than 5% of the Common Shares then outstanding; and

(e) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority that is reasonably likely to result in any (i) prohibition on the acquisition by the Purchaser of the Common Shares or the completion of the Arrangement, (ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of its assets or business; or (iii) imposition of material limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, the Common Shares, including the right to vote such Common Shares.

Completion of the Arrangement Agreement is also subject to number of additional conditions precedent which are for the exclusive benefit of the Company and may be waived by the Company. The conditions include, among other things:

(a) the Purchaser will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) certain fundamental representations and warranties of the Purchaser will be true and correct in all respects as of the Effective Date, and all other representations and warranties of the Purchaser will be true and correct in all material respects as of the Effective Date, subject to certain qualifications;

(c) there shall not have occurred a Material Adverse Effect in respect of the Purchaser;

(d) the Purchaser will have deposited the Consideration Shares with the Depositary in escrow in accordance with the Arrangement Agreement and the Depositary will have confirmed receipt of same;

(e) the Purchaser shall have taken all necessary action to cause the Additional Director to be appointed to the Purchaser Board promptly following the Effective Time.

(f) there shall be no resale restrictions on the Consideration Shares under Securities Laws in Canada, except in respect of those holders who are subject to restrictions on resales as a result of being a "control person" under Securities Laws in Canada or as required pursuant to stock exchange policies.

See "*The Arrangement Agreement – Conditions to Closing*" in this Circular.

Non-Solicitation and Right to Match

In the Arrangement Agreement, the Company has agreed, subject to certain exceptions, that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead

to an Acquisition Proposal, and will give prompt notice to the Purchaser should the Company receive such an inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or a request for non-public information in connection with an Acquisition Proposal. See "*The Arrangement Agreement – Non-Solicitation*" in this Circular.

In the case of a Superior Proposal, the Purchaser has the right, but not the obligation, to amend the Arrangement Agreement such that the previously received Acquisition Proposal would cease to be a Superior Proposal. See "*The Arrangement Agreement – Right to Match*" in this Circular.

Termination of Arrangement Agreement

The Company and the Purchaser may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time. In addition, the Company or the Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events, which are outlined in the Arrangement Agreement, occur. Depending on the termination event, the Termination Fee may be payable by the Company, or the Expense Reimbursement Fee may be payable by the Company or the Purchaser.

See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

Fairness Opinions

The Board received fairness opinions from SCP and Canaccord, which state that as of the date of such opinions and based upon and subject to the various assumptions, limitations, qualifications and scope of review set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Purchaser and its affiliates).

See "*The Arrangement – Fairness Opinion*" in this Circular and Appendix "E" and Appendix "F".

Letter of Transmittal

A Letter of Transmittal for the Registered Shareholders is enclosed with this Circular. If the Arrangement becomes effective, in order to receive a physical certificate(s) or DRS Advice(s) representing Consideration Shares to which the Shareholder is entitled under the Plan of Arrangement in exchange for the Common Shares held, a Registered Shareholder must deliver the Letter of Transmittal properly completed and duly executed, together with share certificate(s) or DRS Advice(s) representing their Common Shares and all other required documents to the Depositary at the address set forth in the Letter of Transmittal. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all share certificates or DRS Advices representing the Common Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal.

Shareholders whose Common Shares are registered in the name of an Intermediary must contact their Intermediary to receive the Consideration.

If a Shareholder, following the Effective Date, fails to deliver and surrender its Common Shares to the Depositary by the date that is six years after the Effective Date, then the certificates or DRS Advices representing such Purchaser Shares, to which such Former Shareholder was entitled, shall be delivered to the Purchaser by the Depositary and the share certificates or DRS Advices shall be cancelled by the Purchaser, and the interest of the Former Shareholder in such Purchaser Shares to which it was entitled shall be terminated as of such date that is six years after the Effective Date.

Only Registered Shareholders are required to submit a Letter of Transmittal. **A Beneficial Shareholder holding Common Shares through an Intermediary should contact that Intermediary for instructions and carefully follow any instructions provided by such Intermediary.**

See "*The Arrangement – Exchange of Securities and Warrants*" in this Circular.

No Fractional Shares to be Issued

No fractional Purchaser Shares shall be issued pursuant to the Arrangement. The number of Purchaser Shares issued will be rounded down to the nearest whole Purchaser Share and no person will be entitled to any compensation in respect of a fractional Purchaser Share.

Withholding Rights

The Company, the Purchaser and the Depositary, as applicable, will be entitled to deduct or withhold from any Consideration otherwise payable, issuable or otherwise deliverable to any Securityholder and Warrantholder under the Plan of Arrangement (including, without limitation, any payments to Dissenting Shareholders), such amounts as the Company, the Purchaser or the Depositary, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such amount otherwise payable or deliverable under any provision of Laws in respect of Taxes.

See "*The Arrangement – Exchange of Securities and Warrants – Withholding Rights*".

Court Approval of the Arrangement

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Company Meeting, the Company intends to apply to the Court for the Final Order. The hearing of the application for the Final Order is expected to be held at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) November 7, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. Please see the Notice of Hearing of Petition, attached as Appendix "D" to this Circular, and the Interim Order, attached as Appendix "C" to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the substantive and procedural fairness 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.

See "*The Arrangement – Court Approval of the Arrangement*" in this Circular.

Exchange Approval

Purchaser Shares are listed on the TSXV and the NYSE American. Common Shares are listed on the TSXV.

On October 3, 2025, the TSXV conditionally approved the Arrangement, as well as listing of the Consideration Shares and the Purchaser Shares issuable upon exercise of the Replacement Options and Warrants after completion of the Arrangement, subject to filing certain documents following the closing of the Arrangement. Delisting of the Common Shares following completion of the Arrangement will be subject to the satisfaction of customary delisting requirements of the TSXV.

The Purchaser will seek the authorization of the NYSE American to list the Consideration Shares, with such authorization to be obtained prior to the closing of the Arrangement.

Canadian Securities Law Matters

The Company is a reporting issuer in British Columbia and Alberta. The Common Shares currently trade on the TSXV.

Pursuant to the Arrangement, the Company will become a wholly owned subsidiary of the Purchaser. Following completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSXV within two to three Business Days and the Purchaser expects to apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer in the applicable jurisdictions in Canada.

The distribution of the Purchaser Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Purchaser Shares received pursuant to the Arrangement will not be legended and may be resold

through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for the Purchaser Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such trade, and (iv) if the selling security holder is an insider or officer of the Purchaser, the selling security holder has no reasonable grounds to believe that the Purchaser is in default of Canadian Securities Laws.

Each Securityholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Purchaser Shares issuable pursuant to the Arrangement.

See "*The Arrangement – Regulatory and Securities Law Matters – Canadian Securities Law Matters*".

United States Securities Law Matters

The Consideration Shares and Replacement Options have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption. The Section 3(a)(10) Exemption does not exempt the issuance of Purchaser Shares upon the exercise of Replacement Options or Warrants after the Effective Time.

Certain resale restrictions will apply to Securityholders who are "affiliates" of the Purchaser (as defined in Rule 144 under the U.S. Securities Act) or were "affiliates" of the Purchaser within the 90-day period prior to the Effective Date.

See "*The Arrangement – Regulatory and Securities Law Matters – United States Securities Law Matters*" in this Circular.

Interests of Certain Directors and Senior Officers of the Company in the Arrangement

In considering the Board Recommendation, you should be aware that certain members of the Board and the senior officers of the Company have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Securityholders generally.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Rights of Dissent

Pursuant to the Interim Order, Registered Shareholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid (subject to applicable withholdings) the fair value of their Dissenting Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. A Registered Shareholder as of the Record Date wishing to exercise rights of dissent with respect to the Arrangement must (i) send to the Company a written notice of dissent to the Arrangement Resolution, which written notice of dissent must be received by the Company c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak, by no later than 4:00 p.m. (Vancouver time) on November 3, 2025 or by 4:00 p.m. (Vancouver time) on the second Business Day immediately preceding the date that any adjourned or postponed Company Meeting is reconvened, and (ii) otherwise strictly comply with the Dissent Procedures set forth in "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular. The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix "I" to this Circular. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement

could materially and negatively impact the trading price of the Common Shares.

The risk factors described under the heading "*Risk Factors*" and under the heading "*Risk Factors*" in Appendix "G" and Appendix "H" attached to this Circular should be carefully considered by Securityholders.

Canadian and United States Tax Considerations

Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Certain Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Consequences of the Arrangement*" for a discussion of certain Canadian federal income tax considerations and United States federal income tax considerations, respectively.

THE ARRANGEMENT

Background to the Arrangement

The execution of the Arrangement Agreement on September 4, 2025 resulted from arm's length negotiations conducted between representatives of the Company and the Purchaser and their respective financial and legal advisors. The following is a summary of the material events, meetings, negotiations and discussions among the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Company routinely enters into discussions with potential counterparties and provides access to its confidential information through a virtual data room for purposes of discussions with these parties regarding potential transactions involving the Company.

Since early 2020, the Company's management team has progressed the project development at Hammerdown, including receipt of all major permitting, completion of a feasibility study, acquisition of Point Rousse and the gold circuit at the Nugget Pond mill, re-commissioning the Pine Cove mill for stockpile processing, commencement of civil construction and earthworks at Hammerdown, completion of a grade control program, confirming high surface grades and the strengthening of the technical and project management team. The Company targeted the second half of 2025 for project development, ramp-up, and the commencement of cash flow from Hammerdown.

In the spring of 2024, the Company, with the assistance of SCP as its financial advisor, pursued an assessment of potential strategic alternatives available to the Company. In connection with the assessment, representatives of the Company and SCP solicited interest in a potential sale transaction. In light of a lack of interest in a transaction involving the Company at the time, the Company made the decision to suspend the process and pursue a strategy focused on the project development at Hammerdown. In September 2024, the Company closed a rights offering for aggregate proceeds of $8 million to support project development at Hammerdown.

During the first half of 2025, the Company completed two brokered "best efforts" private placement financings. In April 2025, the Company issued 26,670,000 units at $0.75 per unit for aggregate gross proceeds of $20,002,500 with proceeds to be used for exploration and development and working capital purposes. In July 2025, the Company issued 10,177,425 Common Shares at $1.13 per Common Share for aggregate gross proceeds of $11,500,490 with proceeds to be used for exploration and development at Hammerdown, repayment of the US$5,000,000 senior secured notes, and general working capital. In addition, in April 2025, the Company issued 257,309 Common Shares at a deemed price of $0.72 per Common Share to holders of its US$5,000,000 non-convertible senior secured notes, fully satisfying the interest payment of US$129,500 due as of March 31, 2025.

Conversations between the Company and the Purchaser initially commenced in early March 2025 and continued with several discussions in March 2025 and into mid-April 2025. The Parties initially discussed potential synergies and led to discussions of the advantages of a potential combination.

On April 22, 2025, the Company and the Purchaser entered into a mutual confidentiality agreement to permit the sharing of confidential information and to allow the Parties to conduct due diligence on each other's assets. The Company agreed to provide the Purchaser with access to the Company's virtual data room and to permit a visit to the Company's properties. The Purchaser undertook its principal commercial and technical due diligence on the Company's assets throughout the summer of 2025.

On July 21, 2025, the Purchaser announced the results of its preliminary economic assessment for the development of the Appleton Fault Zone Core of Queensway using the Purchaser's initial mineral resource estimate with an effective date as at March 15, 2025. Queensway is planned as a primary conventional open pit mine complemented by a high-grade underground, mechanized cut and fill mine, with early off-site toll milling transitioning to on-site treatment of the mined material. Processing of material will be required to be completed through a conventional circuit consisting of comminution, gravity concentration, flotation of a sulphide concentrate for off-site treatment, and cyanide leach and adsorption via carbon-in-leach of the flotation tailings, carbon elution and gold recovery circuits. The two products to be produced at Queensway are doré on site, plus a gold-bearing, sulphide concentrate sold for treatment at an off-site facility. The preliminary economic assessment for Queensway envisions a 15-year life of mine producing 1.5 million ounces recoverable gold and is planned to

be developed in three distinct phase. The Purchaser subsequently filed its 43-101 technical report for Queensway on September 2, 2025.

On July 27, 2025, the Purchaser submitted a non-binding proposal to the Company that contemplated the acquisition of all of the issued and outstanding Common Shares for 0.65 of a Purchaser Share for each Common Share. At the time of the proposal, based on the closing price of the Common Shares and the Purchaser Shares on the TSXV of July 25, 2025, the proposal represented an implied price of $1.56 per Common Share, offering a meaningful premium to the trading price of the Common Shares.

While the offer provided compelling value in respect of the Common Shares, given the environment for gold, the progress at Hammerdown and the Company's prospects, the Company indicated it was not supportive of a transaction on the basis of the terms initially offered.

Following further discussions between the Parties, on July 31, 2025, the Purchaser provided an amended non-binding proposal that contemplated a higher exchange ratio than contemplated under the initial proposal. The revised proposal contemplated 0.70 of a Purchaser Share for each Common Share. On August 1, 2025, the Board met to consider the revised proposal. After extensive discussion and consideration of the proposal and input from members of management as to the proposal and preliminary financial analysis from SCP, the Board determined to approve the entering into of the letter of intent in respect of the revised proposal. The Letter of Intent was subsequently signed between the Parties.

Subsequent to the entry into of the Letter of Intent, the Purchaser and its advisors were provided access to additional materials contained in the Company's virtual data room to permit the Purchaser to conduct legal due diligence.

In early August 2025, representatives of the Company discussed engaging Osler to act as legal counsel to the Company in respect of the proposed Arrangement. The engagement of Osler was confirmed by the Board at a meeting of the Board held on August 8, 2025. During the meeting, representatives of Osler reviewed with the directors their duties and responsibilities in consideration of a potential transaction, including the review and supervision and ultimate approval of any potential transaction. During the meeting, the Board discussed the engagement of a potential independent financial advisor to provide an independent opinion as to the fairness of any transaction from a financial point of view to the Shareholders. The Board discussed the merits and considerations associated with forming a special committee, but determined that no material conflicts were engaged in respect of the proposed Arrangement and therefore a special committee was not required.

On August 11, 2025, during a virtual meeting, representatives of the Company, SCP and Osler, together with the Purchaser, BMO Capital Markets, financial advisor to the Purchaser, and Blakes, legal counsel to the Purchaser, discussed the potential Arrangement, the process by which the Parties would complete mutual legal diligence and the process for negotiation of definitive documentation in respect of a potential Arrangement.

The following day, on August 12, 2025, representatives of Blakes, on behalf of the Purchaser, provided an initial draft of the proposed Arrangement Agreement.

On August 14, 2025, the Board held a regularly scheduled meeting to consider the Company's financial statements for the quarter ended June 30, 2025. Following discussion and approval of the financial statements, representatives of Osler joined the meeting to discuss the proposed Arrangement and draft Arrangement Agreement. The Board discussed the initial draft Arrangement Agreement and certain terms proposed by the Purchaser that were not acceptable.

On August 19, 2025, representatives of Osler, on behalf of the Company, provided a revised draft of the proposed Arrangement Agreement back to Blakes.

On August 20, 2025, representatives of Blakes provided an initial draft of the Support Agreement for the proposed Arrangement. The draft contemplated a "hard lock-up" that would not permit termination of the Support Agreement in accordance with the terms of the Arrangement Agreement.

On August 22, 2025, the Board met to consider the proposed Arrangement, due diligence considerations and further developments. At the meeting, the directors discussed, among other things, engagement of an independent financial advisor and the proposed terms for such engagement. Subsequent to the meeting, at the direction of the Board, Mr. Garett Macdonald,

President and Chief Executive Officer of the Company, sought to engage one of the identified financial advisors. In light of its holdings in the Company's securities, it was determined the initial financial advisor was not sufficiently independent. Following discussions between Mr. Macdonald and members of the Board, Canaccord was engaged on August 25, 2025 to act as independent fairness opinion provider. The engagement of Canaccord was subsequently ratified by the Board at its meeting held on August 28, 2025.

On August 26 and August 27, 2025, representatives of Osler and Blakes exchanged further drafts of the proposed Arrangement Agreement and Support Agreement. During this time, certain of the transaction terms proposed by the Purchaser that were not acceptable to the Company were agreed to be removed from the draft Arrangement Agreement.

At its meeting on August 28, 2025, the Board further discussed the proposed transaction terms under the Arrangement. Given Paradigm's ongoing rapport with the Company and knowledge of the Company, the Board also approved the engagement of Paradigm as special advisor to the Board.

On August 28, 2025, the exclusivity undertakings between the Company and the Purchaser were agreed to be extended.

Beginning on August 28, 2025, the trading price for gold began to significantly increase. While the strong gold price environment was favourable to the Purchaser Share price, the gold price had a significantly more positive effect on the trading price of the Common Shares. This trend continued through to announcement of the proposed Arrangement.

On August 29, 2025, continued dialogue and negotiations occurred between Mr. Macdonald, on behalf of the Company, and Mr. Keith Boyle, Chief Executive Officer of the Purchaser. Discussions also continued between Osler and Blakes, and SCP and BMO Capital Markets. In light of certain negotiating positions of the Purchaser, representatives of the Company and Osler undertook discussions with a significant Shareholder of the Company and its external legal counsel regarding the proposed terms of the Arrangement Agreement. Further discussions ensued on August 29 and August 30, 2025.

On August 30, 2025, representatives of each of the Company and the Purchaser continued to discuss material terms of the potential Arrangement Agreement. The Purchaser agreed to forego certain of its proposed terms for the Arrangement. This resolved some of the key issues of disagreement between the Parties regarding the proposed Arrangement allowing for the teams to progress through the remaining documentation.

Between August 30 and September 4, the Parties continued to negotiate the terms of the Arrangement Agreement, the Support Agreement and ancillary documents, including disclosure letters.

Late in the afternoon of September 3, 2025, the Board met to review the proposed transaction. Management confirmed that the Parties had not finalized all necessary terms for the Arrangement to permit the Board to consider the Arrangement. The Board determined to receive updates from representatives of SCP and Canaccord as to their preliminary financial analyses and from Paradigm as to their initial perspective on the financial terms of the proposed Arrangement. Discussions ensued regarding the proposed Arrangement, including the proximity of the price of the Common Shares to the offer price based on the proposed exchange ratio under the Letter of Intent. Following discussion, the Board met *in-camera* with Osler and the Board agreed to reconvene on September 4, 2025.

Subsequent to the Board meeting, representatives of the Company and Osler, on the one hand, and representatives of the Purchaser and their legal counsel, on the other hand, continued negotiations to finalize the transaction documents.

During the late afternoon on September 4, 2025, the Board held a virtual meeting to consider the Arrangement. Members of management and Osler were in attendance. At the meeting, representatives of SCP and Canaccord provided further views on the financial terms of the proposed Arrangement and the financial work they had undertaken in the preparation of their opinions as to the fairness of the proposed Arrangement from a financial point of view to the Shareholders (other than the Purchaser and its affiliates). Extensive discussions were held regarding the current trading price of the Common Shares. In light of the continued disparity in the trading price of the Common Shares and the Purchaser Shares, while the proposed exchange ratio under the Letter of Intent continued to represent a compelling premium on an extended volume-weighted average trading price basis and based on the closing price on the trading day prior to signing of the Letter of Intent, and while there were significant and compelling strategic reasons for the combination of the Company and the Purchaser, the proposed exchange ratio of 0.70 of a Purchaser Share for each Common Share under the Letter of Intent represented a marginal discount to the closing price of the Common Shares on the TSXV on September 4, 2025. Following extensive discussions, the Board

directed Mr. Macdonald to further engage with Mr. Boyle with a view to improving the final Arrangement exchange ratio in favour of Shareholders.

During the evening on September 4, 2025, Mr. Macdonald and Mr. Boyle discussed the transaction terms and proposed exchange ratio. Mr. Boyle agreed to further consider the proposed transaction terms with the Purchaser Board.

Later in the evening, Mr. Boyle confirmed to Mr. Macdonald that the Purchaser was prepared to proceed with the Arrangement using an exchange ratio of 0.750 of a Purchaser Share for each Common Share.

In the late evening on September 4, 2025, the Board reconvened. Mr. Macdonald confirmed that the Purchaser had agreed to increase the exchange ratio to 0.750 of a Purchaser Share for each Common Share. Discussion ensued by the members of the Board, management and the Company's financial and legal advisors. Mr. Macdonald, on behalf of management, confirmed management's view that the Arrangement was in the best interests of the Company. At the request of the Board, representatives of Canaccord provided a presentation to the Board describing the Arrangement, the work undertaken by Canaccord, certain qualitative aspects of the Arrangement relevant to their analysis and their approach to assessing the fairness of the Arrangement, including the analysis performed and their scope of review. Following discussions, Canaccord delivered its oral opinion to the Board that, on the basis of the assumptions, limitations and qualifications to be set forth in the Canaccord Opinion, as of the date of the Canaccord Opinion, the consideration to be received by Shareholders in respect of the Arrangement was fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). Following the presentation, representatives of Canaccord excused themselves from the meeting. Representatives of SCP delivered their oral opinion to the Board that on the basis of the assumptions, limitations and qualifications to be set forth in the SCP Opinion, as of the date of the SCP Opinion, the consideration to be received by Shareholders in respect of the Arrangement was fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). Following the SCP presentation, representatives of Osler reviewed with the Board their duties as directors and reviewed the procedures they had undertaken in assessing the transaction. Osler further summarized the terms and conditions of the Arrangement Agreement. Following the discussions and further consideration of a number of factors, including the terms of the Arrangement and Arrangement Agreement, and relying on the advice of financial, legal and other advisors and discussions with management, including the SCP Opinion and the Canaccord Opinion, the Board unanimously determined that the Arrangement was in the best interests of the Company and fair to the Shareholders (other than the Purchaser and its affiliates) and authorized the entering into of the Arrangement Agreement and the making of a recommendation to Shareholders that Shareholders vote in favour of the Arrangement Resolution.

Late in the evening of September 4, 2025, the terms of the Arrangement Agreement and Plan of Arrangement were finalized between the Parties and other ancillary agreements were finalized and entered into. The Arrangement was announced by way of joint press release prior to market open on the morning of September 5, 2025.

Reasons for the Arrangement

In evaluating and unanimously approving the Arrangement, the Board gave careful consideration to the current position and condition and the expected and potential future position and condition of the business of the Company, and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protection provisions. **The following is a summary of the principal reasons for the Board's unanimous recommendation that Shareholders vote <u>FOR</u> the Arrangement Resolution:**

- **Immediate and Significant Premium to Shareholders.** The Consideration represents a premium of 32% to the 20-day volume-weighted average price of the Common Shares on the TSXV as at September 4, 2025, and a premium of 56% to the closing price of the Common Shares on the TSXV as at July 30, 2025, being the last trading day prior to the entering into of the Letter of Intent between the Parties in respect of the Arrangement.

- **Exposure to Two High-Quality Canadian Assets in a Tier 1 Jurisdiction.** The Arrangement provides Shareholders and Optionholders with the opportunity to retain exposure to the near-term Hammerdown project, while also gaining exposure to the Purchaser's high-grade, low capital expenditure Queensway, which is anticipated to take advantage of the Company's processing facilities.

- **Significant Re-Valuation Opportunity to Provide Further Upside to Shareholders.** Hammerdown is anticipated to ramp up to full production in early 2026, with mineralized stockpiles currently being processed at Pine Cove. It is anticipated that cash flow from Hammerdown may be used to fund a material portion of the Phase 1 capital expenditures for Queensway, which is currently targeting production as early as 2027.

- **Improved Visibility and Trading Liquidity.** The Purchaser is a well-known, advanced exploration company listed on both the TSXV and NYSE American. The Purchaser Shares are highly liquid, with average daily value traded in the U.S. and Canada for the last six months of approximately $4,000,000 per day.

- **SCP Opinion.** The Board has received the fairness opinion provided by SCP, which states that, as of September 4, 2025, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). See "*The Arrangement – Fairness Opinions – SCP Opinion*" in this Circular. Shareholders and Optionholders are urged to read the SCP Opinion in its entirety. The full text of the SCP Opinion is attached as Appendix "E" to this Circular.

- **Canaccord Opinion.** The Board has received an independent fairness opinion provided by Canaccord, which states that, as of September 4, 2025, subject to and based on the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). See "*The Arrangement – Fairness Opinions – Canaccord Opinion*" in this Circular. Shareholders and Optionholders are urged to read the Canaccord Opinion in its entirety. The full text of the Canaccord Opinion is attached as Appendix "F" to this Circular.

- **Support of Directors, Senior Officers and Significant Securityholders.** The directors and senior officers of the Company, Dundee, Mr. Eric Sprott and SCP, who together hold an aggregate of approximately 48.48% of the outstanding Common Shares, have entered into the Support Agreements pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their respective Securities in favour of the Arrangement Resolution.

- **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal under the Arrangement Agreement. The amount of the Termination Fee payable in certain circumstances, being $13,000,000, is within the range of termination fees that are considered reasonable for transactions of this size and nature and would not, in the view of the Board, preclude a third party from potentially making a Superior Proposal.

- **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with the Purchaser that was undertaken by the Company and its legal, financial and special advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the view of the Board.

- **Fairness of the Conditions.** The Arrangement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgement of the Board.

- **Securityholder Approval.** The Arrangement Resolution must be approved by (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

- **Court Approval.** The Arrangement must be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement.

- **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Shareholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Dissenting Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. See "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular for detailed information regarding the Dissent Rights of Registered Shareholders in connection with the Arrangement.

The Board also considered a number of potential issues and risks related to the Arrangement and the Arrangement Agreement, including, among other things:

- the risks to the Company and its Securityholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course;

- the terms of the Arrangement Agreement in respect of restricting the Company from soliciting third parties to make an Acquisition Proposal and the specific requirements regarding what constitutes a Superior Proposal;

- the terms of the Arrangement Agreement that require the Company to conduct its business in the ordinary course and prevent the Company from taking certain specified actions, which may delay or prevent the Company from taking certain actions to advance its business pending consummation of the Arrangement;

- the fact that, following the Arrangement, the Company will no longer exist as an independent public company and the Common Shares will be delisted from the TSXV;

- the fact that the Purchaser Shares to be issued as Consideration under the Arrangement are based on a fixed Exchange Ratio and will not be adjusted based on fluctuations in the market value of the Common Shares or Purchaser Shares;

- the business, operations, assets, financial performance and condition, operating results and prospects of the Purchaser, including the long-term expectations regarding the Purchaser's operating performance;

- the Termination Fee payable to the Purchaser under certain circumstances, including if the Company enters into an agreement with respect to a Superior Proposal and the Expense Reimbursement Fee payable to the Purchaser under certain circumstances, including if the Company does not receive the Required Securityholder Approval; and

- the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances.

The above discussion of the information and factors considered by the Board is not intended to be exhaustive, but is believed by the Board to include the material factors considered by the Board in its assessment of the Arrangement. In view of the wide variety of factors considered by the Board in connection with its assessment of the Arrangement and the complexity of such matters, the Board did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that it considered in reaching its decision. In addition, in considering the factors described above, individual members of the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Board.

The Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the section entitled "*Forward-Looking Statements*" and under the heading "*Risks Associated with the Arrangement*".

Fairness Opinions

SCP Opinion

In connection with the evaluation of the Arrangement, the Board received and considered, among other things, the SCP Opinion.

Pursuant to a letter agreement dated March 20, 2024, SCP was retained by the Company as a financial advisor to provide various financial advisory services in connection with, among other things, any proposal to acquire control of the Company, including the Arrangement.

On September 4, 2025, at a meeting of the Board held to evaluate the proposed Arrangement, SCP delivered an oral opinion to the Board, which was subsequently confirmed in writing. The SCP Opinion concluded that, as of September 4, 2025, based on and subject to the assumptions made, matters considered, qualifications, and limitations on the review undertaken, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates).

Shareholders are urged to read the SCP Opinion in its entirety. The summary above is qualified in its entirety by reference to the full text of the written SCP Opinion, which among other things describes the credentials and independence of SCP, scope of review, assumptions and limitations, fairness considerations and certain additional factors considered by SCP in connection with the SCP Opinion, is attached as Appendix "E" to this Circular. SCP provided the SCP Opinion solely for the information of the members of the Board (solely in their capacities as such), and the SCP Opinion was only one of many factors considered by the Board in connection with its evaluation of the Arrangement. The SCP Opinion does not address any other terms, aspects or implications of the Arrangement. The SCP Opinion may not be relied upon by any other person or used for any other purpose. SCP expressed no view as to, and its opinion did not address, the underlying business decision of the Company to effect or enter into the Arrangement. The SCP Opinion is not intended to be and does not constitute a recommendation as to any election that a Shareholder might make or how the Board or any Shareholder should vote or act on any matters relating to the proposed Arrangement, or otherwise. The SCP Opinion may not be reproduced, disseminated, quoted from or referred to (in whole or in part), without the prior written consent of SCP, which consent has been obtained for the purpose of the inclusion of the SCP Opinion and the summary thereof in this Circular.

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, SCP principally considered and relied upon, among other things, the following: (a) historical share price trading; (b) precedent transaction analysis; (c) comparable trading analysis; and (d) other qualitative factors.

Under the terms of the engagement, SCP is to be paid fees for its services as financial advisor, including for rendering the SCP Opinion, with such fees contingent on the successful completion of the Arrangement or any alternative transaction or strategic investment. In addition, the Company has agreed to reimburse SCP for all of its reasonable out-of-pocket expenses incurred in respect of its engagement (including the reasonable fees and disbursements of its legal counsel) and to indemnify SCP (and certain other persons) against certain liabilities which may arise out of its engagement.

Canaccord Opinion

In connection with the evaluation of the Arrangement, the Board also received and considered, among other things, the Canaccord Opinion.

Pursuant to an engagement letter dated August 25, 2025, Canaccord was retained by the Company to provide, among other things, an independent fairness opinion to the Board as to the fairness, from a financial point of view, of the consideration to be received by Shareholders pursuant to a potential transaction.

On September 4, 2025, at a meeting of the Board held to evaluate the proposed Arrangement, Canaccord delivered an oral opinion to the Board, which was subsequently confirmed in writing. The Canaccord Opinion concluded that, as of September 4, 2025, based on and subject to the assumptions made, matters considered, qualifications, and limitations on the review undertaken, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates).

Shareholders are urged to read the Canaccord Opinion in its entirety. The summary above is qualified in its entirety by reference to the full text of the written Canaccord Opinion, which among other things, describe the credentials and independence of Canaccord, scope of review, assumptions and limitations, fairness opinion methodologies and certain additional factors considered by Canaccord in connection with the Canaccord Opinion, is attached as Appendix "F" to this Circular. Canaccord provided the Canaccord Opinion solely for the information of the members of the Board

(solely in their capacities as such), and the Canaccord Opinion was only one of many factors considered by the Board in connection with its evaluation of the Arrangement. The Canaccord Opinion does not address any other terms, aspects or implications of the Arrangement. The Canaccord Opinion may not be relied upon by any other person or used for any other purpose. Canaccord expressed no view as to, and its opinion did not address, the underlying business decision of the Company to effect or enter into the Arrangement. The Canaccord Opinion is not intended to be and does not constitute a recommendation as to any election that a Shareholder might make or how the Board or any Shareholder should vote or act on any matters relating to the proposed Arrangement, or otherwise. The Canaccord Opinion may not be reproduced, disseminated, quoted from or referred to (in whole or in part), without the prior written consent of Canaccord, which consent has been obtained for the purpose of the inclusion of the Canaccord Opinion and the summary thereof in this Circular.

In arriving at the Canaccord Opinion, Canaccord performed certain analyses on the Company and the Purchaser based on those methodologies and assumptions considered appropriate in the circumstances of providing the Canaccord Opinion. In arriving at the Canaccord Opinion, Canaccord did not attribute any particular weight to any specific analysis or factor, but rather made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information (as defined in the Canaccord Opinion) as a whole.

In the context of the Canaccord Opinion, Canaccord considered, among other things, the following methodologies:

- Net asset value analysis;
- Comparable companies analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis;
- Research coverage analysis; and
- Certain qualitative factors.

Under the terms of the engagement, Canaccord received a fixed fee for rendering the Canaccord Opinion. The fees payable to Canaccord under the engagement letter are not contingent upon the conclusions reached by Canaccord in the Canaccord Opinion, or upon the successful completion of the Arrangement or any other transaction. In addition, the Company has agreed to reimburse Canaccord for all of its reasonable out-of-pocket expenses incurred in respect of its engagement (including the reasonable fees and disbursements of its legal counsel) and to indemnify Canaccord (and certain other persons) against certain liabilities which may arise out of its engagement.

Support Agreements

The Supporting Securityholders have entered into the Support Agreements with the Purchaser pursuant to which they have agreed to vote in favour of the Arrangement Resolution. As of the Record Date, the Supporting Securityholders hold a total of: (i) 60,124,957 Common Shares, representing approximately 48.48% of the outstanding Common Shares, and (ii) 2,306,280 Options, representing approximately 69.86% of the outstanding Options, for a total of approximately 49.03% of the outstanding Securities that will have voting rights at the Company Meeting.

The following summarizes certain material provisions of the Support Agreements. This summary may not contain all of the information about the Support Agreements that may be important to Securityholders and is qualified in its entirety by reference to the forms of Support Agreements, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Covenants of the Supporting Securityholders

The Supporting Securityholders have agreed, subject to the terms of the Support Agreements, among other things:

(a) at any meeting of securityholders of the Company called to vote upon the Arrangement, or in any other circumstances under which any vote, consent or other approval with respect to the Arrangement is sought, to vote their respective Common Shares and Options, as applicable, including any Common Shares and Options acquired after the date of the Support Agreements and any Common Shares acquired upon exercise or settlement of Options or Warrants (collectively, the "**Subject Securities**"):

i. in favour of the Arrangement Resolution, the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement; and

ii. against any Acquisition Proposal and/or any matter that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Supporting Securityholder under the Support Agreements, or (B) materially delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement or the Support Agreements;

(b) not to sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) any of the Subject Securities, or enter into any agreement, arrangement or understanding in connection therewith (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), other than pursuant to the Arrangement or any other transactions contemplated by the Arrangement Agreement, without having first obtained the prior written consent of the Purchaser;

(c) to revoke any authorities granted pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form or other voting document or agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind that may conflict or be inconsistent with the matters set forth in the Support Agreements;

(d) to not exercise any rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement; and

(e) no later than five Business Days prior to the date of the Company Meeting, with respect to all of their Subject Securities, to deliver or cause to be delivered, a duly executed proxy or VIF, as applicable, causing their Subject Securities to be voted in favour of the Arrangement Resolution, and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser.

In addition to the foregoing covenants, each of Dundee, Mr. Eric Sprott and SCP has agreed to certain non-solicitation covenants, including to (i) not solicit or knowingly facilitate, or engage in any discussions or negotiations with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; and (ii) promptly notify the Purchaser of any Acquisition Proposal, or any inquiry, proposal, offer or request that could reasonably be expected to constitute or lead to an Acquisition Proposal, and keep the Purchaser fully informed on a current basis of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request.

Termination of the Support Agreements

The Support Agreements may be terminated by:

(a) the mutual written agreement of the applicable Supporting Securityholder and the Purchaser;

(b) the Purchaser if (i) any of the representations and warranties of the applicable Supporting Securityholder in the Support Agreement are not true and correct in all material respects, or (ii) the applicable Supporting Securityholder has not complied with their covenants to the Purchaser in the Support Agreement in all material respects; or

(c) the applicable Supporting Securityholder if: (i) any of the representations and warranties of the Purchaser in the Support Agreement or the Arrangement Agreement are not true and correct in all material respects; (ii) there is a decrease in the amount of consideration, change in the form of consideration or amendment to the Arrangement Agreement that is material adverse to the applicable Supporting Securityholder; or (iii) the Effective Date has not occurred prior to the Outside Date; or

The Support Agreements shall automatically terminate on the earlier of:

(a) the Effective Time; or

(b) the termination of the Arrangement.

Plan of Arrangement

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "B" to this Circular.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, without any further authorization, act or formality:

(a) each of the Dissenting Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised (and the right of such Dissenting Shareholder to dissent with respect to such shares has not terminated or ceased to apply with respect to such shares) shall, without any further act or formality by or on behalf of a Dissenting Shareholder, be deemed to have been transferred to the Company in consideration for a debt claim against the Company for the amount determined under Article 4 of the Plan of Arrangement, and:

i. such Dissenting Shareholders shall cease to be the holders of such Dissenting Shares and to have any rights as holders of such Dissenting Shares other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by Purchaser and its affiliates) for such Dissenting Shares as set out in Section 4.1 of the Plan of Arrangement;

ii. such Dissenting Shareholders' names shall be removed as the holders of such Dissenting Shares from the register of Common Shares maintained by or on behalf of the Company; and

iii. the Company shall be deemed to be the transferee of such Dissenting Shares free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company;

(b) each outstanding Common Share (other than Dissenting Shares held by any Dissenting Shareholders in respect of which Dissent Rights have been validly exercised and Common Shares held by the Purchaser or any of its affiliates immediately before the Effective Time) will, without further act or formality by or on behalf of the holder of such Common Shares, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration subject to Section 3.4 and Article 5 of the Plan of Arrangement, and, upon such exchange:

i. the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to receive the Consideration from the Purchaser in accordance with this Plan of Arrangement;

ii. such Former Shareholders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company;

iii. the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Common Shares (free and clear of all Liens) and shall be entered as the registered holder of such Common Shares in the register of the Common Shares maintained by or on behalf of the Company; and

iv. each Former Shareholder shall be entered into the register of Purchaser Shares maintained by or on behalf of the Purchaser in respect of the Consideration Shares deliverable to such Former Shareholder pursuant to Section 3.1(b) of the Plan of Arrangement; and

(c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Omnibus Plan or any award or

similar agreement pursuant to which the Options were granted or awarded, be cancelled and exchanged for a Replacement Option to acquire from the Purchaser, such number of Purchaser Shares equal to (1) that number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Replacement Options in the aggregate, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole number of Purchaser Shares), at an exercise price per Purchaser Share equal to the quotient determined by dividing: (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent); provided that the exercise price of such Replacement Option shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange.

The exchanges and cancellations provided for in Section 3.1 of the Plan of Arrangement will be deemed to occur at or following the Effective Time as provided for in Section 3.1 of the Plan of Arrangement, notwithstanding that certain procedures related thereto are not completed until after the Effective Date.

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of Common Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such holder had exercised such holder's Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture and warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price to them.

Effect of the Arrangement

On completion of the Arrangement, the Purchaser will hold all Common Shares and the Company will be a wholly owned subsidiary of the Purchaser.

Effective Date of the Arrangement

If the Arrangement Resolution is passed with the Required Securityholder Approval, the Final Order is obtained, all requirements of the BCBCA relating to the Arrangement is compiled with and all other conditions discussed below under the heading "*The Arrangement Agreement – Conditions to Closing*" are satisfied or waived, the Arrangement will become effective on the Effective Date.

Exchange of Securities and Warrants

Letter of Transmittal

Registered Shareholders will have received a Letter of Transmittal with this Circular. In order to receive the Consideration, such Shareholders (other than the Dissenting Shareholders) must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it and the other documents required by it, including the physical certificates or copies of DRS Advices representing the Common Shares held by them, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders must contact their Intermediary for instructions and assistance in receiving the Consideration for their Common Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders (other than the Dissenting Shareholders) can obtain additional copies of the Letter of Transmittal by contacting the Depositary at 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (International) or by e-mail

at corporateactions@computershare.com. The Letter of Transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Purchaser, in its absolute discretion, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained 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 Purchaser reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Common Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Exchange Procedure

On the Effective Date, each Former Shareholder (other than a Dissenting Shareholder) who has surrendered to the Depositary certificates or DRS Advices representing one or more outstanding Common Shares shall, following completion of the transactions described above under the heading "*The Arrangement – Plan of Arrangement*", be entitled to receive, and the Depositary shall deliver to such Former Shareholder as soon as practicable following the Effective Time, certificates or DRS Advices representing the Consideration Shares that such Former Shareholder is entitled to receive in accordance with the terms of the Arrangement.

Upon surrender to the Depositary of a certificate or DRS Advice that, immediately before the Effective Time, represented one or more outstanding Common Shares that were exchanged for the Consideration in accordance with the terms of the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Common Shares formerly represented by such certificate or DRS Advice under the terms of such certificate or DRS Advice, the BCBCA or the articles of the Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or DRS Advice will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, certificates or DRS Advices representing the Consideration Shares that such holder is entitled to receive in accordance with the terms of the Arrangement.

After the Effective Time and until surrendered, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Common Shares following completion of the transactions described above under the heading "*The Arrangement – Plan of Arrangement*", shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with the terms of the Arrangement.

Shareholders who hold Common Shares registered in the name of an Intermediary should contact the Intermediary for instructions and assistance in providing details for registration and delivery of the Consideration to which the Beneficial Shareholder is entitled.

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Common Shares unless and until the holder of such certificate or DRS Advice has complied with the provisions of the Arrangement as described in the foregoing paragraphs under the heading "*Exchange Procedure*" or under the heading "*Lost Certificates or DRS Advices*". Subject to applicable Law and to applicable withholding rights, at the time of such compliance, there will, in addition to the delivery of Consideration to which such holder is entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time that such holder is entitled with respect to such Purchaser Shares.

DRS Advice

Where Common Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a certificate for those Common Shares or deposit with the Depositary any Common Share certificate evidencing Common Shares. Only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those

Common Shares under the Arrangement. The Purchaser reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

Treatment of Options and Warrants

Pursuant to the Plan of Arrangement, each Option outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Omnibus Plan, be cancelled and exchanged for a Replacement Option to acquire from the Purchaser, such number of Purchaser Shares equal to (1) that number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Replacement Options in the aggregate, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole number of Purchaser Shares), at an exercise price per Purchaser Share equal to the quotient determined by dividing (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent); provided that the exercise price of such Replacement Option shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange. Other than as set forth above, all terms and conditions of a Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Option for which it was exchanged, and shall be governed by the terms of the Omnibus Plan.

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of Common Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such holder had exercised such holder's Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture and warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price to them.

Lost Certificates or DRS Advices

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

If a DRS Advice representing Common Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting Computershare by phone: 1-800-564-6253 (toll free North America- Int'l 514-982-7555), with no bond indemnity required and such copy of the DRS Advice should be deposited with the Letter of Transmittal.

Extinction of Rights

If any Shareholder fails to deliver to the Depositary, the certificate(s) or DRS Advice(s), documents or instruments required to be delivered to the Depositary in the manner described in this Circular on or before the date that is six years after the Effective Date, then on such date: (a) such Former Shareholder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled; and (b) any certificate representing Common Shares formerly held by such Former Shareholder will cease to

represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Shareholder) which is forfeited to the Company or the Purchaser or paid or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

No Fractional Shares to be Issued

No fractional Purchaser Shares shall be issued to the holders of Securities or Warrants. The number of Purchaser Shares to be issued to former holders of Common Shares, Options, or Warrants will be rounded down to the nearest whole Purchaser Share in the event that a former Securityholder or Warrantholder is entitled to a fractional Purchaser Share and no person will be entitled to any compensation in respect of a fractional Purchaser Share.

Withholding Rights

The Company, the Purchaser and the Depositary, as applicable, will be entitled to deduct or withhold, or direct any person to deduct or withhold on their behalf, from any Consideration or amount otherwise payable, issuable or otherwise deliverable to any Securityholder and Warrantholder under the Plan of Arrangement (including, without limitation, any payments to Dissenting Shareholders), such amounts as the Company, the Purchaser or the Depositary, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such amount otherwise payable or deliverable under any provision of Laws in respect of Taxes. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser or the Depositary, as the case may be.

The Company, the Purchaser and the Depositary, as applicable, is authorized by the Plan of Arrangement to sell or otherwise dispose of such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to the Company, the Purchaser or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and the Company, the Purchaser or the Depositary, as applicable, shall notify the holder thereof and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and shall remit to such person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of the Company, the Purchaser or the Depositary shall be under any obligation to obtain or indemnify any Securityholder in respect of a particular price for the Consideration Shares so sold. None of the Company, the Purchaser or the Depositary, as applicable, will be liable for any loss arising out of such sale.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving Purchaser Shares under the Arrangement will become shareholders of the Purchaser. The Purchaser is a corporation incorporated under the laws of the BCBCA, and the Purchaser Shares are listed on the TSXV under the symbol "NFG" and the NYSE American under the symbol "NFGC".

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendation of the Board with respect to the Arrangement, Securityholders should be aware that certain directors and senior officers of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Arrangement*". These interests include those described below.

Securities and Warrants Held by Directors and Senior Officers of the Company

The table below sets out, for each director and senior officer of the Company, the number of Securities and Warrants beneficially owned or controlled or directed by each of them and their associates and affiliates that will be entitled to be voted at the Company Meeting, as of the Record Date.

Name and Position with the Company	Number of Common Shares (% of Class)	Number of Options (% of Class)	Number of Warrants (% of Class)
Garett Macdonald, President, CEO and Director	576,935 0.47%	516,710 15.65%	61,665 0.28%
Germaine Coombs, CFO and Corporate Secretary	141,649 0.11%	392,540 11.89%	28,985 0.13%
Perry Blanchard, VP, Environment and Sustainability	51,100 0.04%	345,450 10.46%	Nil
Allen Palmiere, Chairman and Director	Nil	164,900 5.00%	Nil
John Hayes, Director	202,122 0.16%	212,920 6.45%	Nil
Matthew Goodman, Director	27,898 0.02%	137,920 4.18%	Nil
Nick Nikolakakis, Director	8,850 0.01%	267,920 8.12%	Nil
Tom Yip, Director	83,500 0.07%	267,920 8.12%	Nil

Notes:

(1) Unless otherwise indicated, all securities are held directly.
(2) Percentages based on 124,031,493 Common Shares, 3,301,280 Options and 22,337,681 Warrants outstanding as of the Record Date, rounded to the nearest hundredth of a percent.
(3) The directors and senior officers together, as of the Record Date, hold an aggregate of 1,092,054 Common Shares and 2,306,280 Options that will be entitled to be voted at the Company Meeting, representing approximately 0.88% of the issued and outstanding Common Shares and 2.67% of the issued and outstanding Securities that will be entitled to vote at the Company Meeting. Pursuant to the Support Agreements, the Supporting Securityholders agreed to, among other things, vote or cause to be voted such Common Shares and Options in favour of the Arrangement Resolution. See "*The Arrangement – Support Agreements*" for more information.
(4) All of the Options are vested as of the date hereof.

Common Shares

As of the Record Date, the directors and senior officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 1,092,054 Common Shares that will be entitled to be voted at the Company Meeting, representing approximately 0.88% of the issued and outstanding Common Shares as of the Record Date.

All of the Common Shares owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Common Shares held by any other Shareholder.

Options

As of the Record Date, the directors and senior officers of the Company hold Options, exercisable for an aggregate of 2,306,280 Common Shares, that will be entitled to be voted at the Company Meeting, representing approximately 69.86% of the issued and outstanding Options and 1.81% of the issued and outstanding Securities, as at the Record Date.

All of the Options owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Options held by any other Optionholder.

Warrants

As of the Record Date, the directors and senior officers of the Company hold Warrants, exercisable for an aggregate of 90,650 Common Shares.

All of the Warrants owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Warrants held by any other Warrantholder.

Employment Agreements and Compensation Bonus

The Company has employment agreements (each, an "**Employment Agreement**") that include change of control provisions in place with certain of the senior management of the Company, being Messrs. Garett Macdonald and Perry Blanchard, and Ms. Germaine Coombs. The Arrangement will constitute a "change of control" for the purposes of the Employment Agreements, which may result in termination payments in certain circumstances. For further information regarding the employment agreements and compensation bonuses for Messrs. Macdonald and Blanchard and Ms. Coombs, please see "*Executive Compensation - Employment, Consulting and Management Agreements*" in this Circular.

The following table sets forth the estimated change of control payment payable to each senior officer assuming the Arrangement is completed on October 31, 2025:

Name	Severance Period # of months	Base Salary ($)	Bonus Target Value ($)	Accrued Vacation ($)	Benefits Uplift ($)[1]	Total Maximum Incremental Payment ($)
Garett Macdonald	24	700,000	350,000	60,117	6,367	1,116,484
Germaine Coombs	24	420,833	220,833	39,508	2,689	683,863
Perry Blanchard	24	416,667	216,667	27,537	5,895	666,766
Total		1,537,500	787,500	127,162	14,951	2,467,113

Notes:

(1) Payable for twelve months.
(2) The figures provided herein this table are estimates based on a termination date of October 31, 2025. Amounts will vary depending on the actual termination date.

Accordingly, in the event all of the above provisions were to become triggered, the Company would be liable to the senior officers for lump sum severance cash payments aggregating approximately $2,467,113.

Insurance Indemnification of Directors and Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company may purchase prepaid non-cancellable "run off" policies of directors' and officers' liability insurance providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date with for coverage for a period of six years following the Effective Date, provided that the cost of such policies shall not exceed 350% of the current annual premium for directors' and officers' liability policies currently maintained by the Company and its subsidiaries.

Required Securityholder Approval of the Arrangement

At the Company Meeting, pursuant to the Interim Order, Shareholders and Optionholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Company Meeting is set forth in Appendix "A" to this Circular. Each Shareholder and Optionholder as at the Record Date will be entitled to vote on the Arrangement Resolution.

In order to become effective, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

The Arrangement Resolution must receive the Required Securityholder 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.

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions

The Company is a reporting issuer in British Columbia and Alberta, and the Common Shares are listed on the TSXV, and, accordingly, is subject to MI 61-101. MI 61- 101 is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested parties and/or, 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 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of security holders without their consent.

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) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to "formal valuation" and "minority approval" requirements (each as defined in MI 61-101).

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company (which includes the directors and senior officers of the Company) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of the Company is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of the Company or an affiliated entity and (i) 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 Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Common Shares, or (B) (x) the related party discloses to an independent committee of the Company the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement,

in exchange for the Common Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B) (x), and (z) the independent committee's determination is disclosed in this Circular.

If a "related party" receives a "collateral benefit", directly or indirectly, as a consequence of the Arrangement, the Arrangement Resolution will also require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must also be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the "related parties" of the Company who receive a "collateral benefit", directly or indirectly, as a consequence of the Arrangement, as well as any related parties and joint actors of such parties.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular for detailed information regarding the benefits and other payments to be received by each of the directors and senior officers in connection with the Arrangement.

If a "formal valuation" is required, MI 61-101 requires that, among other things, it shall be prepared by a valuator that is independent of all "interested parties" in the transaction and that has appropriate qualifications, that it shall include the valuator's opinion as to a value or range of values representing the fair market value of the subject matter of the valuation, and that it cover the affected securities for a business combination. The Company is not required to obtain and has not obtained a "formal valuation" under MI 61-101 as no "interested party" (as defined in MI 61-101) of the Company is (i) as a consequence of the Arrangement, directly or indirectly, acquiring the Company or its business or combining with the Company, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors", or (ii) party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which the Company is required to obtain a "formal valuation" under MI 61-101.

Each of the directors and senior officers of the Company is a "related party" of the Company by virtue of his or her role as a director and/or senior officer of the Company, Following disclosure by each of the directors and senior officers of the Company of the number of securities of the Company held by them, the directors and senior officers of the Company, and their associated entities, each beneficially own, or exercise control or direction over, less than 1% of the outstanding Common Shares. Accordingly, such directors and senior officers will not be considered to have received a "collateral benefit" under MI 61-101 and the Arrangement will not be considered a "business combination" subject to "formal valuation" and "minority approval" requirements under MI 61-101.

Court Approval of the Arrangement

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Company Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix "C" to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Shareholders and Optionholders at the Company Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) November 7, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Hearing of Petition is set forth in Appendix "D" to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company or the Purchaser may determine not to proceed with the Arrangement. Prior to the hearing on the Final Order, the Court will

be informed that the Final Order will also constitute the basis for the Consideration Shares and Replacement Options to be issued under the Arrangement pursuant to the Section 3(a)(10) Exemption.

Pursuant to the Interim Order, any Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 4:00 p.m**.** (Vancouver time) on November 5, 2025, along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition, the text of which are set out in Appendices "C" and "D" to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition attached at Appendix "D" to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

The Consideration Shares, as well as the Replacement Options to be issued pursuant to the Arrangement, have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States, and are being issued and exchanged in reliance on the Section 3(a)(10) Exemption. The issuance of the Consideration Shares and Replacement Options shall be exempt from, or not subject to, the applicable securities laws of any state of the United States or "blue sky" laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Purchaser Shares and such issuance of Replacement Options to holders of Options are approved by the Court, the Company and Purchaser intend to rely upon the Final Order of the Court approving the Arrangement as a basis for the Section 3(a)(10) Exemption for such issuance of the Consideration Shares and Replacement Options pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court make a Final Order approving the Arrangement, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption. See "*The Arrangement – Regulatory and Securities Law Matters – U.S. Securities Law Matters*".

Dissenting Shareholders' Rights

The following is a summary of the provisions of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) relating to a Shareholder's Dissent Rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks to exercise any Dissent Rights. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix "I" to this Circular, as modified by the Plan of Arrangement, the Interim Order (which is attached at Appendix "C" to this Circular) and any other order of the Court. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Shareholder as of the Record Date seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent. Accordingly, each Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) and consult a legal advisor.

Pursuant to the Interim Order, each Registered Shareholder as of the Record Date may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissenting Shares (1) shall be deemed to not have participated in the Arrangement (other than as it relates to the treatment of Dissenting Shareholders); (2) shall be deemed to have transferred and assigned their Dissenting Shares to the Company as of the Effective Time without any further act or formality and free and clear of all Liens; (3) will be entitled to be paid (subject to applicable withholdings) the fair value of such Dissenting Shares by the Company, which fair value, not withstanding anything to the contrary

contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

- for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder and will receive the Consideration on the same basis as every other non-Dissenting Shareholder;

but in no case will the Company, the Purchaser, the Depositary or any other person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of such Dissenting Shares or as having any interest therein (other than the Dissent Rights set out in Section 4.1 of the Plan of Arrangement) at or after the Effective Date, and the names of such Dissenting Shareholders will be deleted from the register of the Company in respect of such Dissenting Shares as of the Effective Time. Shareholders who vote, or who instruct a proxyholder to vote, Common Shares beneficially owned by them in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to any Common Shares beneficially owned by them. None of the Optionholders may exercise rights of dissent.

Pursuant to Sections 237 to 247 of the BCBCA, every Registered Shareholder as of the Record Date who duly and validly dissents from the Arrangement Resolution in strict compliance with Section 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, will be entitled to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Arrangement Resolution.

A Shareholder who wishes to dissent with respect to Common Shares of which the Shareholder is the beneficial owner must (i) dissent with respect to all of the Common Shares, if any, of which the person is both the registered holder and beneficial owner, and (ii) cause each Registered Shareholder of any Common Shares of which the person is a beneficial owner to dissent with respect to all of those Common Shares.

Persons who are Beneficial Shareholders who wish to dissent with respect to their Common Shares should be aware that only Registered Shareholders as of the Record Date are entitled to dissent with respect to their Common Shares. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder in whose name their Common Shares are registered to deliver a Notice of Dissent (as defined below) on their behalf or, alternatively, take steps to have their Common Shares re-registered in their names prior to the time for delivering a Notice of Dissent. A Registered Shareholder such as an Intermediary who holds Common Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such Beneficial Shareholders with respect to the Common Shares held for such Beneficial Shareholders, as described below.

A Registered Shareholder who wishes to dissent must ensure that a written notice of objection (a "**Notice of Dissent**") is received by the Company, c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak by 4:00 p.m. (Vancouver time) on or before November 3, 2025 (or by 4:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Company Meeting if it is not held on November 5, 2025), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply may result in the loss of that holder's Dissent Rights.

The delivery of a Notice of Dissent does not deprive a Shareholder of the right to vote at the Company Meeting on the Arrangement Resolution; however, a Shareholder is not entitled to exercise Dissent Rights with respect to any Common Shares beneficially owned by them if that Shareholder votes (or instructs a proxyholder to vote) any Common Shares beneficially owned by them in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent. In such case, the Notice of Dissent should set forth the number of Common Shares it covers.

A Registered Shareholder as of the Record Date that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common Shares registered in the Registered Shareholder's name and on whose behalf the Registered Shareholder is dissenting, and must dissent with respect to all of the Common Shares registered in his, her or its name beneficially owned

by the Beneficial Shareholder on whose behalf he, she or it is dissenting. The Notice of Dissent must set out the number of Common Shares in respect of which the Notice of Dissent is being sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Common Shares of which the holder is the registered and beneficial owner and the holder owns no other Common Shares beneficially, a statement to that effect;

- if such Notice Shares constitute all of the Common Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Common Shares beneficially, a statement to that effect and the names of the registered holders of Common Shares, the number of Common Shares held by each such holder and a statement that written Notices of Dissent are being or have been sent with respect to such other Common Shares; or

- if the Dissent Rights are being exercised by a registered holder of Common Shares on behalf of a beneficial owner of Common Shares who is not the registered holder, a statement to that effect and the name and address of the beneficial holder of the Common Shares and a statement that the registered holder is dissenting with respect to all Common Shares of the beneficial holder registered in such registered holder's name.

It is a condition to the Purchaser's obligation to complete the Arrangement that persons holding no more than 5% of the issued and outstanding Common Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise). Each of the Supporting Securityholders has agreed to waive his or her Dissent Rights as a holder of Common Shares.

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

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

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

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement

Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder who did not make an election and will be deemed to have elected to receive the Consideration for each Common Share held.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

The Company suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Consequences of the Arrangement*".

Stock Exchange Delisting and Reporting Issuer Status

It is anticipated that the Common Shares will be delisted from the TSXV within two to three Business Days 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 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.

Regulatory and Securities Law Matters

Stock Exchange and Other Regulatory Matters

The completion of the Arrangement is subject to the receipt of the Required Regulatory Approvals.

Other than the Required Regulatory Approvals, the Company is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, the Company currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

TSXV Conditional Approval

On October 3, 2025, the TSXV conditionally approved the Arrangement, as well as listing of the Consideration Shares and the Purchaser Shares issuable upon exercise of the Replacement Options and Warrants after completion of the Arrangement, subject to filing certain documents following the closing of the Arrangement. Delisting of the Common Shares following completion of the Arrangement will be subject to the satisfaction of customary delisting requirements of the TSXV.

NYSE American Authorization

The Purchaser will seek the authorization of the NYSE American to list the Consideration Shares, with such authorization to be obtained prior to the closing of the Arrangement.

Canadian Securities Law Matters

Each Shareholder is urged to consult with their professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Purchaser Shares issued pursuant to the Arrangement.

Status under Canadian Securities Laws

The Company is a reporting issuer in British Columbia and Alberta. The Common Shares currently trade on the TSXV. Pursuant to the Arrangement, the Company will become a wholly owned subsidiary of the Purchaser. Following the Arrangement, the Common Shares will be delisted from the TSXV (delisting is anticipated to be effective within two or three Business Days following the Effective Date) and the Purchaser expects to apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer in the applicable jurisdictions in Canada.

The Purchaser is a reporting issuer in each of the provinces and territories of Canada. The Purchaser Shares currently trade on the TSXV and NYSE American. The Purchaser is expected to continue to be a reporting issuer in all provinces and territories of Canada, and continue to trade on the TSXV and NYSE American, upon completion of the Arrangement.

Distribution and Resale of Purchaser Shares under Canadian Securities Laws

The distribution of the Purchaser Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Purchaser Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for the Purchaser Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such trade, and (iv) if the selling security holder is an insider or officer of the Purchaser, the selling security holder has no reasonable grounds to believe that the Purchaser is in default of Canadian Securities Laws.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Shareholders, Warrantholders and Optionholders in the United States (together, "U.S. Securityholders"). All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Consideration Shares, or the resale of Purchaser Shares to be received upon exercise of the Replacement Options and/or Warrants, complies with applicable U.S. Securities Laws.

The following discussion does not address the Canadian Securities Laws that will apply to the issue and resale of Purchaser Shares within Canada. U.S. Securityholders reselling their Purchaser Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Each of the Company and the Purchaser is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act.

Exemption from the Registration Requirements of the U.S. Securities Act

The Consideration Shares and Replacement Options to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options to be issued to U.S. Securityholders.

Resales of Purchaser Shares after the Effective Date

The Purchaser Shares to be received by Shareholders in exchange for their Common Shares pursuant to the Arrangement (which, for avoidance of doubt, does not include any Purchaser Shares issuable upon exercise of the Replacement Options and/or Warrants after the Effective Date), will be freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser after the Effective Date, or were "affiliates" of the Purchaser within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of the Purchaser include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the Purchaser, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the Purchaser as well as principal shareholders of the Purchaser.

Any resale of Purchaser Shares by such a Purchaser "affiliate" or person who has been a Purchaser "affiliate" within 90 days prior to the Effective Date, will be subject to certain restrictions on resale imposed by the U.S. Securities Act, and the Purchaser Shares may not be resold in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemption provided under Rule 144 under the U.S. Securities Act or the safe harbor provided by Rule 904 of Regulation S under the U.S. Securities Act.

Resales by Affiliates Pursuant to Rule 144 under the U.S. Securities Act

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser after the Effective Date, or were "affiliates" of the Purchaser within 90 days prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the Consideration Shares they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four (4) calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer required under Rule 144 under the U.S. Securities Act. Persons who are "affiliates" after the Arrangement will continue to be subject to the resale restrictions described in this paragraph until 90 days after they cease to be "affiliates" of the Purchaser.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act, persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser after the Effective Date, or were "affiliates" of the Purchaser within 90 days prior to the Effective Date, solely by virtue of their status as an executive officer or director of the Purchaser, may sell their Consideration Shares outside the United States in an "offshore transaction" (which would include a sale through the TSXV, if applicable) if none of the seller, an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the seller or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the TSXV), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by holders of Consideration Shares who are "affiliates" of the Purchaser after the Effective Date, or were "affiliates" of the Purchaser within 90 days prior to the Effective Date, other than by virtue of their status as an officer or director of the Purchaser.

Exercise of Replacement Options and Warrants after the Effective Time

The Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of the Replacement Options or Warrants after the Effective Time. As a result, the Replacement Options and Warrants may not be exercised in the United

States or by or for the account or benefit of a U.S. person, nor may Purchaser Shares be issued upon such exercise, unless pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States or pursuant to registration under such laws. Prior to the issuance of any Purchaser Shares pursuant to any such exercise of Replacement Options or Warrants after the Effective Time, if any, the Purchaser may require evidence (which may include an opinion of counsel of recognized standing) reasonably satisfactory to the Purchaser to the effect that the issuance of such Purchaser Shares does not require registration under the U.S. Securities Act or applicable securities laws of any state of the United States.

Purchaser Shares received upon exercise of Replacement Options or Warrants after the Effective Time, if any, by or for the account or benefit of a U.S. person or a person in the United States, will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such Purchaser Shares are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption or exclusion from such registration requirements is available. Subject to certain limitations as noted above, any Purchaser Shares issuable upon the exercise of Replacement Options or Warrants may be resold outside the United States pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S).

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by the Company under its SEDAR+ profile at www.sedarplus.ca and to the Plan of Arrangement, which is attached hereto as Appendix "B". Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties of the Company relating to: (a) organization and corporate capacity; (b) authority relative to the Arrangement Agreement; (c) required approvals; (d) no violation; (e) capitalization; (f) subsidiaries; (g) shareholder and similar agreements; (h) reporting issuer status and Securities Laws matters; (i) financial statements; (j) undisclosed liabilities; (k) auditors; (l) absence of certain changes; (m) long term and derivative transactions; (n) compliance with laws; (o) permits; (p) litigation; (q) restrictions on conduct of business; (r) insolvency; (s) operational matters; (t) interest in properties; (u) technical report; (v) taxes; (w) contracts; (x) employment matters; (y) employees and contractors; (z) immigration; (aa) health and safety; (bb) employment laws; (cc) employment accruals; (dd) acceleration of benefits; (ee) pension and employee benefits; (ff) independent contractors; (gg) intellectual property; (hh) environment; (ii) insurance; (jj) books and records; (kk) non-arm's length transactions; (ll) financial advisors or brokers; (mm) fairness opinions; (nn) board approval; (oo) Competition Act; (pp) collateral benefits; (qq) First Nations or Aboriginal claims; and (rr) NGOs and community groups.

The Arrangement Agreement contains certain customary representations and warranties of the Purchaser relating to: (a) organization and corporate capacity; (b) authority relative to the Arrangement Agreement; (c) required approvals; (d) no violation; (e) capitalization; (f) subsidiaries; (g) reporting issuer status and Securities Laws matters; (h) financial statements; (i) undisclosed liabilities; (j) auditors; (k) absence of certain changes; (l) compliance with laws; (m) permits; (n) litigation; (o) restrictions; (p) insolvency; (q) operational matters; (r) interest in properties; (s) technical report; (t) taxes; (u) contracts; (v) employment matters; (w) health and safety; (x) employment laws; (y) employment accruals; (z) environment; (aa) insurance; (bb) books and records; (cc) First Nations or Aboriginal claims; (dd) NGOs and community groups; and (ee) board approval.

Conditions to Closing

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company and the Purchaser, as applicable, at or prior to the Effective Date, including the following:

(a) *Required Securityholder Approval*: the Arrangement Resolution will have been approved by the Shareholders at the Company Meeting in accordance with the Interim Order and applicable Laws;

(b) *Court Approval*: each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) *Required Regulatory Approvals*: the Required Regulatory Approvals will have been obtained;

(d) *No Prohibiting Laws*: no Law will have been enacted, issued, promulgated, enforced, made, entered or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(e) *Consideration Shares*: the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws by virtue of applicable exemptions under Securities Laws and there shall be no resale restrictions on such Consideration Shares under the applicable Securities Laws, except in respect of those holders who are subject to restrictions on resale as a result of being a "control person" under applicable Securities Laws; and

(f) *No Termination*: the Arrangement Agreement shall not have been terminated in accordance with its terms.

Completion of the Arrangement Agreement is subject to a number of additional conditions precedent, which are for the exclusive benefit of the Purchaser and may be waived by the Purchaser. The conditions include, among other things:

(a) *Company Covenants*: the Company will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) *Company Representations*: certain fundamental representations and warranties of the Company will be true and correct in all respects as of the Effective Date and all other representations and warranties of the Company will be true and correct in all material respects as of the Effective Date, subject to certain qualifications;

(c) *No Company Material Adverse Effect*: there shall not have occurred a Material Adverse Effect in respect of the Company;

(d) *Dissenting Shares*: Dissent Rights shall not have been validly exercised in connection with the Arrangement by holders of more than 5% of the Common Shares then outstanding; and

(e) *No Proceedings*: there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any (i) prohibition or material restriction on the acquisition by the Purchaser of the Common Shares or the completion of the Arrangement or any person obtaining from the Purchaser or the Company any damages in connection with the Arrangement;, (ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of its assets or business; or (iii) imposition of material limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, the Common Shares, including the right to vote such Common Shares.

Completion of the Arrangement Agreement is also subject to number of additional conditions precedent, which are for the exclusive benefit of the Company and may be waived by the Company. The conditions include, among other things:

(a) *Purchaser Covenants*: the Purchaser will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) *Purchaser Representations*: certain fundamental representations and warranties of the Purchaser will be true and correct in all respects as of the Effective Date, and all other representations and warranties of the Purchaser will be true and correct in all material respects as of the Effective Date, subject to certain qualifications;

(c) *No Purchaser Material Adverse Effect*: there shall not have occurred a Material Adverse Effect in respect of the Purchaser;

(d) *Deposit of Consideration*: the Purchaser will have deposited the Consideration Shares with the Depositary in escrow in accordance with the Arrangement Agreement and the Depositary will have confirmed receipt of same;

(e) *Additional Director:* the Purchaser shall have taken all necessary action to cause the Additional Director to be appointed to the Purchaser Board promptly following the Effective Time; and

(f) *No Resale Restrictions:* there shall be no resale restrictions on the Consideration Shares to be issued to Shareholders as the Consideration pursuant to the Arrangement under Securities Laws in Canada, except in respect of those holders who are subject to restrictions on resales as a result of being a "control person" under Securities Laws in Canada or as required pursuant to stock exchange policies.

Mutual Covenants

Each of the Parties has given usual and customary mutual covenants for an agreement of the nature of the Arrangement, including, among other things, to use commercially reasonable efforts to:

(a) satisfy the conditions precedents (to the extent the same is within its control) under the Arrangement Agreement;

(b) not take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, significantly impede or materially delay the completion of the Arrangement; and

(c) execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Party's legal counsel to permit the completion of the Arrangement.

Covenants of the Company Regarding the Conduct of Business

The Company has given, in favour of the Purchaser, usual and customary covenants for an agreement of the nature of the Arrangement. The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time at which the Arrangement Agreement is terminated in accordance with its terms, except as (i) expressly permitted or specifically contemplated by the Arrangement Agreement or Plan of Arrangement; (ii) as required by applicable Laws; (iii) as set out in the Company Disclosure Letter; or (iv) the Purchaser otherwise consents in writing (such consent not to be unreasonably withheld), the Company will, and will cause each of its subsidiaries to, conduct its business only in the ordinary course of business, comply with the terms of all Material Company Contracts, and use commercially reasonable efforts to maintain and preserve intact its business organizations, assets, properties, rights, goodwill and business relationships consistent with past practice and keep available the services of the Company Employees and Company Contractors.

Without limiting the generality of the foregoing, the Company will not, and will not permit any of its subsidiaries to, directly or indirectly:

(a) alter or amend the articles, charter, by-laws or other constating documents of the Company or any of its subsidiaries;

(b) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company or any of its subsidiaries;

(c) reduce the stated capital or split, divide, consolidate, combine, reclassify, or undertake any capital reorganization of the Common Shares or any other securities of the Company or any of its subsidiaries;

(d) issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Common Shares, Options, Warrants or other securities of the Company or its subsidiaries, or other securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Common Shares or other securities of the Company or its subsidiaries, other than the issuance of Common Shares issuable pursuant to: (A) the terms of Options and

Warrants outstanding on the date of the Arrangement Agreement; or (B) the terms of existing Material Company Contracts;

(e) sell, pledge, lease, dispose of, mortgage, licence or encumber or agree to sell, pledge, lease, dispose of, mortgage, licence or encumber or otherwise transfer any Company Property or Company Processing Plants, except for (A) assets sold, leased, disposed of or otherwise transferred in the ordinary course and that are not, individually or in the aggregate, material to the Company, (B) obsolete, damaged, or destroyed assets in the ordinary course of business and that are not, individually or in the aggregate, material to the Company, (C) returns of leased assets at the end of the lease term, (D) transfers of assets between the Company and its Subsidiary, (E) as required pursuant to the terms of any Material Company Contracts in effect on the date of the Arrangement Agreement, and (F) as set out in the Company Disclosure Letter;

(f) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Common Shares or other securities of the Company or its subsidiaries or securities convertible into or exchangeable or exercisable for Common Shares or any such other securities of the Company or its subsidiaries;

(g) amend the terms of any securities of the Company or its subsidiaries;

(h) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company or any of its subsidiaries;

(i) reorganize, amalgamate or merge with any other person;

(j) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations of the Company or any of its subsidiaries, or the appointment of governing bodies or enter into any joint ventures;

(k) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts (other than in connection with the sale of inventory in the ordinary course of business), off-take, royalty or similar financial instruments including any streaming transactions;

(l) make any changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any new accounting policies, principles, methods, practices or procedures), except as disclosed in the Company Public Disclosure Record, as required by applicable Laws or under IFRS;

(m) take, or fail to take, any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, delay or impede the ability of the Company to consummate the Arrangement; or

(n) enter into, modify or terminate any Contract with respect to any of the foregoing.

The Company will immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of (i) any "material change" (as defined in the Securities Act) in relation to the Company or any of its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company, (iii) any breach of the Arrangement Agreement by the Company, (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions described in "*Conditions to Closing – Company Representations*" above would not be satisfied, or (v) result in the Company's failure to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time.

The Company will not, and will not permit any of its subsidiaries to, directly or indirectly, except in connection with the Arrangement Agreement:

(a) except (A) as disclosed in the Company Disclosure Letter, (B) for inventory in the ordinary course of business, and (C) obsolete, damaged, or destroyed assets in the ordinary course of business and that are not, individually or in the

aggregate, material to the Company (including scrap metal), sell, pledge, lease, licence, dispose of or encumber any assets or properties of the Company or its subsidiaries or interests in any material assets or properties of the Company or its subsidiaries;

(b) except as disclosed in the Company Disclosure Letter, acquire or agree to acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(c) except as disclosed in the Company Disclosure Letter, incur, create or assume or otherwise become liable for any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;

(d) pay, discharge, waive, compromise, assign, release or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Interim Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(e) engage in any new business, enterprise or other activity that is inconsistent with the existing business of the Company and its subsidiaries in the manner such existing business generally has been carried on or (as disclosed in the Company Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement; or

(f) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing.

The Company will not, and will not permit any of its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(a) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;

(b) except in connection with matters otherwise permitted under the Arrangement Agreement, enter into any Contract which would be a Material Company Contract if in existence on the date of the Arrangement Agreement, or terminate, cancel, extend, renew or amend, modify or change any Material Company Contract;

(c) except as disclosed in the Company Disclosure Letter, enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;

(d) waive, release, grant, transfer, exercise, or modify or amend, any existing contractual rights in respect of the Company Property or Company Processing Plants; or

(e) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement.

The Company will not, and will not permit any of its subsidiaries to, except in the ordinary course of business or pursuant to any existing written Contracts in effect on the date of the Arrangement Agreement, correct and complete copies of which have been provided to the Purchaser, and except as is necessary to comply with applicable Laws:

(a) except as disclosed in the Company Disclosure Letter, amend the compensation, in any form, of any director of the Company or its subsidiaries, Company Employee or Company Contractor, other than as required by Contract or Law;

(b) other than as required by Contract or Law, grant any general salary increase or fee, or pay any bonus profit sharing distribution or similar payment of any kind to any director of the Company or its subsidiaries, any officer or employee of the Company or its subsidiaries (each, a "**Company Employee**") or any third-party independent contractor of the Company or its subsidiaries (each, a "**Company Contractor**") other than the payment of salaries, fees and benefits in the ordinary course of business as disclosed in the Company Disclosure Letter;

(c) except as disclosed in the Company Disclosure Letter, take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay to (or amend any existing arrangement with) any director of the Company or its subsidiaries, Company Employee or Company Contractor;

(d) other than as required by Contract or Law, enter into or modify any employment or consulting agreement with any director of the Company or its subsidiaries, Company Employee or Company Contractor;

(e) terminate the employment or consulting arrangement of any senior management Company Employees (as determined under applicable Law) other than for just cause;

(f) amend any benefits payable under the current severance or termination pay policies of the Company or its subsidiaries;

(g) except as disclosed in the Company Disclosure Letter, adopt or amend or make any contribution to or any award under the Omnibus Plan, or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation, employee plan or other similar plan, agreement, trust, fund or arrangement; or

(h) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Omnibus Plan, except in accordance with its terms as contemplated in the Arrangement Agreement.

The Company will not, and will not permit any of its subsidiaries to:

(a) make any loan to any director of the Company or its subsidiaries, Company Employee or Company Contractor;

(b) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of their material Permits or take any action or fail to take any action, in either case, which action or failure to act would result in the loss, expiration or surrender of, or the loss of any benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted in all material respects;

(c) (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Financial Statements) (C) enter into any tax sharing, tax allocation, tax indemnification agreement or similar agreement, (D) make a request for a tax ruling to any Governmental Authority, (E) agree to any extension or waiver of the limitation period relating to any Tax claim or assessment or reassessment, (F) make or rescind any Tax election or designation, amend any Return, or take any action with respect to the computation of Taxes or the preparation of Returns that is in any respect inconsistent with past practice or that could reasonably be expected to adversely affect the Purchaser, except as may be required by applicable Law; (G) enter into any closing agreement with respect to any Tax or; (H) surrender any right to claim a Tax refund;

(d) settle or compromise any action, claim or other Proceeding (i) brought against the Company or any of its subsidiaries for damages or providing for the grant of injunctive relief or other non-monetary remedy or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

(e) commence any litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, or to enforce other obligations of the Purchaser);

(f) enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company or any of its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company and its subsidiaries following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of the Company or any of its subsidiaries, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or delay the completion of the Arrangement;

(g) take any action which would render, or which reasonably may be expected to render, any representation or warranty made by the Company in the Arrangement Agreement untrue or inaccurate in any material respect and result in the Company's failure in any material respect to comply with or satisfy any of the conditions in "Conditions to Closing – Company Representations" above; and

(h) initiate any discussions, negotiations or filings with any Governmental Authority regarding any matter (including with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement or regarding the status of the Company Property or Company Processing Plants), without the prior consent of the Purchaser, such consent not to be unreasonably withheld, and further agrees to provide the Purchaser with immediate notice of any material communication (whether written or oral) from a Governmental Authority, including a copy of any written communication.

The Company will, and will cause each of its subsidiaries to:

(a) use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Company and its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the indemnification and insurance provisions in the Arrangement Agreement, the Company and its subsidiaries will not obtain or renew any insurance (or re-insurance) policy for a term exceeding twelve months;

(b) except as disclosed in the Company Disclosure Letter, use its commercially reasonable efforts to retain the services of its existing Company Employees and Company Contractors until the Effective Time, and will promptly provide written notice to the Purchaser of the resignation or termination of any such Company Employees or Company Contractors; and

(c) (i) duly and timely file all Returns required to be filed by the Company and its subsidiaries on or after the date of the Arrangement Agreement and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by the Company and its subsidiaries to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, for which adequate reserves have been established in accordance with IFRS and any proceedings for the enforcement of the payment of such Taxes have been suspended, and (iii) keep the Purchaser informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigations (other than ordinary course communications which could not reasonably be expected to be material to the Company or its subsidiaries).

The Company has also covenanted to not agree, announce, resolve, authorize or commit to do any of the foregoing.

Covenants of the Company Regarding the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Company will, and will cause its subsidiaries to, perform all obligations required to be performed by the Company or its subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and use commercially reasonable efforts to do all such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement, including:

(a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Company or its subsidiaries from other parties to any Material Company Contracts in order to complete the Arrangement;

(b) using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the Section 3(a)(10) Exemption;

(c) using its commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings against the Company challenging or affecting the Arrangement Agreement or the completion of the Arrangement; and

(d) cooperating with, and providing commercially reasonable assistance to the Purchaser in connection with the preparation and filing, on the Effective Date or as soon as reasonably practical thereafter, of an election pursuant to subparagraph (c)(i) of the definition of "public corporation" contained in subsection 89(1) of the Tax Act such that the Company ceases to be a "public corporation" for the purposes of the Tax Act on the filing of such election form.

Covenants of the Purchaser Regarding the Conduct of Business

The Purchaser has given, in favour of the Company, usual and customary covenants for an agreement of the nature of the Arrangement. The Purchaser has covenanted and agreed that, during the period from the date of the Arrangement Agreement, until the earlier of the Effective Time and the time at which the Arrangement Agreement is terminated in accordance with its terms, unless the Company otherwise consents in writing, or as expressly permitted or specifically contemplated by the Arrangement Agreement, as required by applicable Law, the Purchaser shall conduct its in accordance with Law, and use commercially reasonable efforts to maintain and preserve intact their business organization, assets, properties, employees, goodwill and business relationships in all material respects, provided, however, that this covenant shall not restrict the Purchaser from resolving to, or entering into or performing any agreement with respect to, the acquisition or disposition of any assets or entity, provided that the doing of any such thing would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect in respect of the Purchaser or prevent, materially delay or materially impede the ability of the Parties to consummate the Arrangement.

Furthermore, without limiting the generality of the above and unless the Company otherwise consents in writing or as expressly permitted or specifically contemplated by the Arrangement Agreement, or as is otherwise required by applicable Law, the Purchaser shall not:

(a) amend its organizational or constating documents in any manner that would adversely affect the value of the Consideration;

(b) split, combine, or reclassify Purchaser Shares;

(c) reorganize, amalgamate or merge the Purchaser with any person, other than a subsidiary of the Purchaser;

(d) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Purchaser; or

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

The Purchaser will immediately notify the Company orally and then promptly notify the Company in writing of (i) any "material change" (as defined in the Securities Act) in relation to the Purchaser, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect

of the Purchaser, (iii) any breach of the Arrangement Agreement by the Purchaser, (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in "*Conditions to Closing – Purchaser Representations*" above would not be satisfied, or (v) result in the Purchaser's failure to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time.

Covenants of the Purchaser Regarding the Performance of Obligations

Subject to the terms and conditions of the Arrangement Agreement, the Purchaser will perform all obligations required to be performed by the Purchaser under the Arrangement Agreement, cooperate with the Company in connection therewith, and use commercially reasonable efforts to do all such other acts and things as may be necessary or desirable in order to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement:

(a) cooperating with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals referred to in paragraph (b) under "*Covenants of the Company Regarding the Arrangement*" above, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser relating to the Arrangement required to be completed prior to the Effective Time;

(c) using its commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(d) in accordance with the terms of the Plan of Arrangement, at the Effective Time, to the extent applicable, each Option which is outstanding and has not been duly exercised prior to the Effective Time, shall be exchanged for a fully-vested Replacement Option to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole share) equal to: (i) 0.750 multiplied by (ii) the number of Common Shares subject to such Option immediately prior to the Effective Time. Such Replacement Option shall provide for an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per Common Share otherwise purchasable pursuant to such Replacement Option; divided by (y) 0.750. It is agreed that all terms and conditions of a Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Option for which it was exchanged, and shall be governed by the terms of the Omnibus Plan;

(e) applying for and using commercially reasonable efforts to obtain conditional approval or equivalent of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV.

Non-Solicitation

Except as provided by the Arrangement Agreement, the Company has agreed not to, directly or indirectly, through any of its Representatives or otherwise, or permit any such person to:

(a) solicit, assist, initiate, 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 or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any person regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, the Board Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any 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 Business Days following such public announcement or public disclosure will not be considered to be in violation (or in the event that the Company Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Company Meeting)); or

(e) accept or enter into (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement) or publicly propose to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal.

The Company has agreed to, and 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) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.

The Company has represented and warranted that neither the Company nor any of its Representatives has waived any confidentiality, standstill or similar agreement or restriction in effect as of the date of the Arrangement Agreement to which the Company is a party, and has further covenanted and agreed (i) that the Company shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the Company is a party, and (ii) not release any person from, or waive, amend, suspend or otherwise modify such person's obligations respecting the Company under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the Company is a party, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion) (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this covenant).

Acquisition Proposals

If the Company or any of its 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 for copies of, access to, or disclosure of, confidential information relating to the Company in connection with an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company, the Company shall immediately notify the Purchaser, at first orally, and then as soon as practicable in any event within twenty-four (24) hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with copies of all documents, material or correspondence or other material received in respect of, from or on behalf of any such persons and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request. The Company shall keep the Purchaser fully informed on a current basis of the status of developments and, to the extent permitted by the Arrangement Agreement, negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material or correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence communicated to the Company by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer or request.

Notwithstanding the above, if at any time prior to obtaining the approval of the Arrangement Resolution, the Company receives an unsolicited written Acquisition Proposal, the Company and its Representatives may (i) contact the person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such

Acquisition Proposal, and (ii) engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company if and only if, in the case of this clause (ii):

(a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal, and, after consultation with its outside legal counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties;

(b) such person is not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company;

(c) the Company has been, and continues to be, in compliance with its non-solicitation restrictions described under "Non- Solicitation";

(d) prior to providing any such copies, access, or disclosure, the Company enters into an Acceptable Confidentiality Agreement with such person or confirms it had already entered into such an agreement prior to the date of the Arrangement Agreement which remains in effect, and any such copies, access or disclosure provided to such person shall have already been (or simultaneously be) provided to the Purchaser; and

(e) the Company promptly provides the Purchaser with: (i) two Business Days prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure and that the Board has determined, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties; (ii) prior to providing any such copies, access or disclosure, the Company provides the Purchaser with an executed copy of the Acceptable Confidentiality Agreement referred to in paragraph (d) above; and (iii) any non-public information concerning the Company provided to such other person which was not previously provided to the Purchaser.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may, subject to compliance with the Company's obligations described under "*Termination of Arrangement Agreement*" below, make a change in Board Recommendation or authorize the Company to accept, approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company;

(b) the Company has been, and continues to be, in compliance with its obligations described under "*Non-Solicitation*" and "*Acquisition Proposals*" above;

(c) the Company has 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 enter into such definitive agreement with respect to such Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

(d) the Company has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Company in connection therewith;

(e) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials as set forth in paragraph (d) above;

(f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Matching Period, the Board (i) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser) and (ii) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Board to make a change in Board Recommendation and/or to recommend that the Company enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(h) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement pursuant to the termination right described under "*Termination of Arrangement Agreement– Superior Proposal*" below and pays the Termination Fee.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Board shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall immediately 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.

Each successive amendment or modification 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, and the Purchaser shall be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials set forth in paragraph (d) above with respect to the new Superior Proposal from the Company.

The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal that is publicly announced or publicly disclosed which the Board has determined not to be a Superior Proposal or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than ten Business Days before the Company Meeting, the Company shall either proceed with or postpone the Company Meeting, as directed by the Purchaser, to a date that is not more than ten Business Days after the scheduled date of the Company Meeting, but in any event to a date that is not less than five Business Days prior to the Outside Date.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated by the mutual written agreement of the Parties.

The Arrangement Agreement can also be terminated by either Party if:

(a) *Failure to Obtain Required Securityholder Approval*: the Arrangement Resolution is not approved by the Shareholders at the Company Meeting in accordance with the Interim Order (except that this termination right will not be available to any Party whose breach of any of its representations and warranties or whose failure to perform any of its covenants or agreements under the Arrangement Agreement caused or resulted in the Arrangement Resolution not being approved by the Shareholders);

(b) *Illegality*: consummation of the Arrangement is made illegal or otherwise prohibited by Law (provided that the Party seeking to terminate the Arrangement Agreement has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable to the Arrangement); or

(c) *Outside Date*: the Arrangement has not been completed on or before the Outside Date (except that this termination right will not be available to any Party whose breach of any of its representations and warranties or whose failure to perform any of its covenants or agreements under the Arrangement Agreement caused or resulted in the Arrangement not being completed by the Outside Date).

The Company can also terminate the Arrangement Agreement if:

(a) *Breach of Purchaser Representations, Warranties or Covenants*: a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition precedent for the Parties' mutual benefit or for the benefit of the Company as described in "*Conditions to Closing*" above not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition precedent for the Parties' mutual benefit or for the benefit of the Purchaser as described in "*Conditions to Closing*" above not to be satisfied;

(b) *Superior Proposal*: prior to the approval of the Arrangement Resolution by the Shareholders, the Board authorizes the Company to enter into a written agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that the Company is then in compliance with Article 5 of the Arrangement Agreement and that prior to or concurrent with such termination, the Company pays the Termination Fee; or

(c) *Purchaser Material Adverse Effect*: there has occurred a Material Adverse Effect in respect of the Purchaser.

Separately, the Purchaser can terminate the Arrangement Agreement if:

(a) *Breach of Company Representations, Warranties or Covenants*: 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 precedent for the Parties' mutual benefit or for the benefit of the Purchaser as described in "*Conditions to Closing*" above not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition precedent for the Parties' mutual benefit or for the benefit of the Company as described in "*Conditions to Closing*" above not to be satisfied;

(b) *Change in Recommendation*: there is a change in the Board Recommendation, or the Board fails to make the Board Recommendation; or

(c) *Company Material Adverse Effect*: there has occurred a Material Adverse Effect in respect of the Company.

The Arrangement Agreement contains a termination fee equal to $13,000,000 (the "**Termination Fee**") payable by the Company to the Purchaser upon a Termination Fee Event. A "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser pursuant to its termination right described in the paragraph "*Change in Recommendation*" above;

(b) by the Company pursuant to its termination right described in the paragraph "*Superior Proposal*" above;

(c) by the Company or the Purchaser pursuant to their termination right described in the paragraph "*Failure to Obtain Required Securityholder Approval*", or pursuant to their termination right described in the paragraph "*Breach of Company Representations, Warranties or Covenants*", or pursuant in the paragraph "*Outside Date*" above if:

i. prior to such termination, an Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any person (other than the Purchaser) or any person (other than the Purchaser) shall have publicly announced an intention to make an Acquisition Proposal; and

ii. within twelve 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) above) is consummated or effected or (B) the Company, directly or indirectly, in one or more transactions, enters into a contract, other than an Acceptable Confidentiality Agreement, in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated or effected (whether or not such Acquisition Proposal is later consummated or effected within twelve months after such termination).

For the purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning ascribed to such term in "*Glossary of Terms*" of this Circular, except that references to "20% or more" shall be deemed to be a reference to "50% or more".

If the Company terminates the Arrangement Agreement pursuant to its termination right described in the paragraph "*Superior Proposal*" above, the Termination Fee must be paid by the Company prior to or simultaneously with such termination. If a Termination Fee Event due to a termination of the Arrangement Agreement by the Purchaser pursuant to a "*Change in Recommendation*" above, the Termination Fee must be paid by the Company within two Business Days following such termination. If a Termination Fee Event described in clause (c) above occurs, the Termination Fee must be paid by the Company on or prior to the consummation or closing of the Acquisition Proposal referred to therein.

In addition to the rights of the Purchaser otherwise described in this section, if the Arrangement Agreement is terminated by the Purchaser pursuant to its termination right described in the paragraph "*Breach of Company Representations, Warranties or Covenants*" or "*Failure to Obtain Required Securityholder Approval,"* the Company will pay to the Purchaser, within two Business Days of such termination, an expense reimbursement fee equal to $2,000,000. In no event shall the Company be required to pay a Termination Fee, on the one hand, and an Expense Reimbursement Fee, on the other hand, in the aggregate, an amount in excess of the Termination Fee.

If this Agreement is terminated by the Company pursuant to its termination right described in the paragraph "*Breach of Company Representations, Warranties or Covenants*", then the Purchaser shall within two Business Days of such termination, pay or cause to be paid to the Company by wire transfer of immediately available funds to an account designated by the Company, the Expense Reimbursement Fee in the amount of $2,000,000.

Amendments

The Arrangement Agreement 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 written agreement of the Parties, without, subject to applicable Laws, further notice to or authorization on the part of the Shareholders, and any such amendment may, without limitation: (a) change the time for performance of any obligations or acts of the Parties; (b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant thereto; or (c) waive compliance with or modify any of the conditions precedent or any of the covenants contained in the Arrangement Agreement, or waive or modify performance of any of the obligations of the Parties, provided however that no such amendment may reduce or materially affect the consideration to be received by the Shareholders under the Arrangement without their approval.

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

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior 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 the Plan of Arrangement for all purposes.

Governance Matters

The Purchaser shall take all necessary actions to ensure that effective promptly following the Effective Time, one director of the Company from the existing Company Board shall be appointed to the Purchaser Board, subject to such director being (i) acceptable to the Purchaser, acting reasonably, (ii) independent and financially literate under NI 52-110 and (iii) qualified and eligible to act as a director and as Chair of the Purchaser's Audit Committee under Law and able and willing to act in that capacity, and the Purchaser receiving a consent to act as a director of the Purchaser Board, and such director shall serve until the following annual general meeting of the Purchaser or until their successor is elected or appointed.

Indemnification and Insurance

Prior to the Effective Time, the Company may purchase customary run-off directors' and officers' liability insurance, at a cost not exceeding 350% of the current annual premium for policies currently maintained by the Company or its subsidiaries, and providing coverage for a period of six years following the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

RISK FACTORS

In evaluating the Arrangement, Shareholders and Optionholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company may also adversely affect the trading price of the Common Shares, the Purchaser Shares and/or the business of the Combined Company following the Arrangement.

In addition to the risk factors relating to the Arrangement set out below, Shareholders and Optionholders should also carefully consider the risk factors associated with the businesses of the Company and the Purchaser under the headings "*Risk Factors*" in Appendix "G" – "*Information Concerning the Purchaser*" and in Appendix "H" – "*Information Concerning the Combined Company*" in this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Associated with the Arrangement

The Purchaser Shares issued in connection with the Arrangement may have a market value different than expected

The number of Purchaser Shares received as part of Consideration will not be adjusted to reflect any changes in the market value of Purchaser Shares, the market values of the Purchaser Shares and the Common Shares at the Effective Time may vary significantly from the values at the date of this Circular. If the market price of Purchaser Shares declines, the value of the Consideration Shares will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of the Purchaser, market assessments of the likelihood that the Arrangement will be consummated, regulatory considerations, general market and economic conditions, changes in the prices of metals and other factors, including those factors over which neither the Company nor the Purchaser has control.

The market price of the Common Shares and Purchaser Shares may be materially adversely affected in certain circumstances

If, for any reason, the Arrangement is not completed or its completion is materially delayed or the Arrangement Agreement is terminated, the market price of Common Shares may be materially adversely affected and decline to the extent that the current market price of the Common Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Termination Fee or the Expense Reimbursement Fee, as applicable, or the transaction expenses in connection with the Arrangement.

There are risks related to the integration of existing businesses of the Company and the Purchaser

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under "*The Arrangement – Reasons for the Arrangement*", above, will depend, in part, on the Combined Company's ability to realize the anticipated growth opportunities and synergies from integrating the businesses of the Company and the Purchaser

following completion of the Arrangement as well as on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to the Combined Company following completion of the Arrangement, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

The Company is restricted from taking certain actions while the Arrangement is pending

The Company is subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which the Company is restricted from soliciting, assisting, initiating, encouraging, or otherwise knowingly facilitating or entering into any form of agreement, arrangement or understanding that constitutes, or that may reasonably be expected to constitute or lead to, an Acquisition Proposal, among other things. The Arrangement Agreement also restricts the Company from taking specified actions in the conduct of its business until the Arrangement is completed without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The completion of the Arrangement is uncertain and the Company will incur costs and may have to pay the Termination Fee or the Expense Reimbursement Fee in certain circumstances if the Arrangement is not completed

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of the Company's resources to the completion thereof could have a negative impact on the Company's relationships with its stakeholders and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of the Company.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. The Company is liable for its own costs incurred in connection with the Arrangement. If the Arrangement is not completed, the Company may be required to pay to the Purchaser, the Termination Fee or the Expense Reimbursement Fee in certain circumstances. See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company

Under the Arrangement Agreement, the Company would be required to pay: (i) the Termination Fee in the amount of $13,000,000; and (ii) the Expense Reimbursement Fee in the amount of $2,000,000, if the Arrangement Agreement is terminated in certain circumstances. The Termination Fee may discourage other parties from attempting to acquire Common Shares or otherwise making an Acquisition Proposal to Company, even if those parties would otherwise be willing to offer greater value to Securityholders than that offered by the Purchaser under the Arrangement.

The Arrangement may divert the attention of the Company's Management

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

The completion of the Arrangement is subject to conditions precedent

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Company and the Purchaser, including, but not limited to, receipt of the Final Order, and receipt of the Required Securityholder Approval.

In addition, the completion of the Arrangement by either Party is conditional on, among other things, no Material Adverse Effect having occurred in respect of the other Party.

There can be no certainty, nor can the Company or the Purchaser provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent and, accordingly, the Arrangement may not be completed. If the Arrangement is not completed, the market price of Common Shares may be adversely affected.

The Arrangement Agreement may be terminated in certain circumstances

Each of the Company and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement will not be terminated by the Company or the Purchaser prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, the Company or the Purchaser may terminate the Arrangement Agreement. The Arrangement Agreement also contemplates the Termination Fee and the Expense Reimbursement Fee payable by the Company if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of the Company.

If the Arrangement Agreement is terminated, there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement.

The Arrangement is subject to the approval of the Arrangement Resolution

The Arrangement requires that the Arrangement Resolution receive the Required Securityholder Approval. There can be no certainty, nor can the Company or the Purchaser provide any assurance, that the Arrangement Resolution will be approved. If the Required Securityholder Approval is not obtained and the Arrangement is not completed, the market price of the Common Shares may decline to the extent that the current 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 agree to an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement. Pursuant to the terms of the Arrangement Agreement, the Company would be required to pay the Expense Reimbursement Fee if the Arrangement Agreement is terminated in certain circumstances, including if the Company does not receive the Required Securityholder Approval.

Directors and senior officers of the Company have interests in the Arrangement that may be different from those of Shareholders generally

In considering the Board Recommendation, Shareholders should be aware that certain members of the Company's senior officers and the Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

The foregoing risks or other risks arising in connection with the failure of the Arrangement, including the diversion of management attention from conducting the business of the Company, may have a Material Adverse Effect on the Company's business operations, financial condition, financial results and share price.

The Company and the Purchaser may be the targets of legal claims, securities class action, derivative lawsuits and other claims

Th Company and the Purchaser may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often 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 Company or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other redress. 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.

Dissent Rights may result in payments that impair the Company's financial resources or result in the Arrangement not being completed

Registered Shareholders as of the Record Date have the right to exercise Dissent Rights and demand payment of the fair value of their Common Shares in cash in connection with the Arrangement in accordance with the BCBCA. If there are a significant number of Dissenting Shareholders, substantial payments may be required to be made to such Dissenting Shareholders that could have an adverse effect on the Company's financial condition if the Arrangement is completed. Additionally, if holders of more than 5% of the Common Shares elect to exercise their Dissent Rights, the Arrangement may not be completed.

INFORMATION CONCERNING THE COMPANY

The Company is a Canadian gold exploration and development company, listed on the TSXV under the symbol MAE. The Company was incorporated under the laws of British Columbia on May 14, 2007. The Company's office is located at 3200 - 650 West Georgia Street, Vancouver, BC, Canada, V6B 4P7.

The Company has one wholly owned subsidiary, 2823988 Ontario Corp.

The Company's principal asset is the Hammerdown Gold Project located near the Baie Verte mining district in Newfoundland and Labrador, Canada.

The Company's primary focus is on advancing the Hammerdown Gold Project, a top tier global mining jurisdiction. The Company holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property ("**Green Bay**") which includes the former Hammerdown gold mine and the Orion Gold Project ("**Orion**"). The Company controls over 439 km^2 of exploration land including the Green Bay, Whisker Valley ("**Whisker Valley**"), Gull Ridge and Point Rousse projects. Mineral processing assets owned by the Company in the Baie Verte mining district include Pine Cove and Nugget Pond.

General Development of the Business

The following is a description of the general development of the Company's business over the last two completed financial years and the subsequent period up to the date of this Circular, with a focus on acquisitions and dispositions that have influenced the general development of the Company's business.

On April 11, 2023, the Company announced a significant exploration update for its Whisker Valley and El Strato gold properties ("**El Strato**") in Newfoundland and Labrador's Baie Verte mining district. The Company discovered a new high-grade gold prospect at Whisker Valley and secured an option on the 125-hectare El Strato, consolidating a 7-kilometre gold trend.

On June 19, 2023, the Company announced that it entered into a share purchase agreement to acquire Point Rousse Mining Inc. from Signal Gold Inc ("**Signal Gold**") for $4 million, comprised of $3 million in cash and 2,397,021 Common Shares plus the assumption of certain liabilities, with funding support that included a $1 million commitment from Shoreline Aggregates Inc., which will continue its aggregate operations at the site. The acquisition resulted in the addition of the fully permitted Pine Cove and port infrastructure to the Company's assets, enhancing operational flexibility and supporting the accelerated development of the Hammerdown and other regional prospects. In conjunction, the Company launched a brokered private placement of up to US$5 million in convertible senior secured notes to fund the acquisition and for general corporate purposes, with the notes maturing in 36 months, bearing 8.50% interest, and being convertible into Common Shares under certain conditions.

On July 31, 2023, the Company announced a non-brokered private placement of up to 7.5 million units at $0.40 per unit for gross proceeds of up to $3 million, with each unit consisting of one Common Share and one Warrant exercisable at $0.70 for 36 months. Finders may receive a 6% cash commission and Warrants, and all securities are subject to a four-month hold. The Company updated the terms of its brokered note offering with SCP, now issuing non-convertible senior secured notes with attached Warrants, maturing in two years (extendable by one year), bearing interest at the Secured Overnight Financing Rate ("**SOFR**") plus 6% (rising to SOFR plus 9% if extended), and redeemable at a premium if repaid within the first year.

On August 14, 2023, the Company announced that the Purchaser would be the lead investor in the Company's brokered private placement of non-convertible senior secured notes and accompanying Warrants, with the Purchaser committing to acquire US$2 million in principal amount of notes and 1,532,457 Warrants. Proceeds from this offering would help fund the Company's acquisition of Point Rousse Mining Inc., which includes Pine Cove, from Signal Gold.

On August 21, 2023, the Company announced that it completed its acquisition of all outstanding shares of Point Rousse Mining Inc. from Signal Gold, along with closing two financings: a US$5 million brokered note and Warrant offering (with the Purchaser as a lead investor) and the first tranche of a non-brokered private placement raising $1.735 million. The acquisition brought the fully permitted Pine Cove, tailings facility, deep-water port, and over 57 km² of mineral claims, including the Stog'er Tight ("**Stog'er Tight**") gold deposit, into the Company's portfolio. The Company and the Purchaser also entered into a memorandum of understanding for potential toll processing at Pine Cove. Shoreline Aggregates Inc. supported the acquisition with a $1 million advance and would continue aggregate operations on the site. The brokered note offering matured in August 2025, bearing interest at SOFR plus 6%, and was secured by a general security interest over the Company. In connection with the note offering, the Company paid SCP a US$117,600 cash commission and issued SCP certain broker Warrants to acquire up to 187,726 Common Shares at an exercise price of $0.70 per share. The first tranche of the unit offering consisted of 4,338,750 units at $0.40 per unit, each with a Common Share and a Warrant exercisable at $0.70 until August 2026. In connection with the unit offering, the Company paid SCP a cash commission of $102,930 in consideration for SCP's role as a finder for certain subscriptions under the unit offering and issued SCP broker Warrants to acquire up to 257,325 Common Shares at an exercise price of $0.70 per share.

On August 24, 2023, the Company announced that it closed the final tranche of its previously announced non-brokered private placement, issuing 400,000 units at a price of $0.40 per unit for total gross proceeds of $160,000. Each unit consists of one Common Share and one Warrant, with each Warrant allowing the holder to acquire an additional Common Share at $0.70 until August 14, 2026. In connection with the offering, the Company paid a $3,600 cash commission to a finder and issued broker Warrants exercisable for up to 9,000 Common Shares at the same exercise price and expiry date.

On December 1, 2023, the Company announced several changes to the board and management: Mark Ashcroft resigned from the board of directors, Allen J. Palmiere and Matthew Goodman were appointed as new directors, with Allen J. Palmiere joining the compensation committee and Matthew Goodman joining the audit committee, and Lorna D. MacGillivray LLB resigned as Corporate Secretary, with Germaine Coombs assuming the role in addition to her responsibilities as Chief Financial Officer.

On March 25, 2024, the Company announced that it completed a non-brokered private placement, issuing 5,000,000 Common Shares at $0.50 per share and 364,806 Warrants to FireFly Metals Ltd. ("**FireFly**") for total gross proceeds of $2,500,000. Each Warrant allows FireFly to acquire an additional Common Share at $0.50 for 60 months, resulting in FireFly holding approximately 8.40% of the Company's issued and outstanding Common Shares (8.95% on a partially diluted basis). The proceeds would be used to advance and develop the fully permitted Hammerdown and for general working capital. The Company also entered into a port access agreement with FireFly, granting access to port facilities at Point Rousse for copper concentrate storage and export. All securities issued are subject to a four-month plus one day hold period, and a 3% cash advisory fee was paid to SCP.

On September 11, 2024, the Company, together with Dundee Corporation, announced the successful closing of its previously announced rights offering, issuing 23,529,411 Common Shares at $0.34 per share for total gross proceeds of $8,000,000. The proceeds would be used to upgrade Pine Cove, finalize and publish a revised feasibility study for Hammerdown, drill 3,000 meters at the Stog'er Tight deposit, and for general corporate purposes. Dundee, a subsidiary of Dundee Corporation, acted as standby purchaser, acquiring 13,269,499 Common Shares for $4,511,630 and receiving 3,317,374 compensation warrants exercisable at $0.50 per share for 36 months. Following the offering and a private agreement acquisition, Dundee Corporation and its affiliates controlled approximately 37.70% of the Company's outstanding Common Shares (41.50% on a partially diluted basis).

On September 25, 2024, the Company announced that Allen Palmiere, a current board member, had been appointed Chairman of the Board, succeeding John Hayes, who remained as a director. The announcement follows the closing of an $8 million rights offering, which was strongly supported by Dundee Corporation.

On January 7, 2025, the Company announced the sale of its interests in the Lac Pelletier gold project ("**Lac Pelletier**") to Emperor Metals Inc., subject to customary closing conditions. The property purchase agreement was signed on January 7,

2025. Lac Pelletier is located about 9 km east of Agnico Eagle Mines Limited's Wasamac gold project near Rouyn Noranda and approximately 33 km south of Emperor's Duquesne West gold project in Québec.

On March 11, 2025, the Company completed the sale of its interests in the Lac Pelletier to Emperor Metals Inc., an arm's length party.

On April 3, 2025, the Company announced that it issued 257,309 Common Shares at a deemed price of $0.72 per share to holders of its US$5,000,000 non-convertible senior secured notes, fully satisfying the interest payment of US$129,500 due as of March 31, 2025. Among these, 51,461 shares were issued to Dundee Corporation, constituting a related party transaction, though exemptions from formal valuation and minority shareholder approval requirements were applied since the value did not exceed 25% of the Company's market capitalization.

On April 9, 2025, the Company announced that it closed its previously announced brokered "best efforts" private placement, raising aggregate gross proceeds of $20,002,500 through the issuance of 26,670,000 units at $0.75 per unit. Each unit consists of one Common Share and one-half of one Warrant, with each whole Warrant exercisable at $1.20 for 24 months from April 9, 2025.

On May 6, 2025, the Company announced an update on Hammerdown, highlighting several key milestones. The Company closed a $20 million equity financing and recovered its first gold from stockpile processing at Pine Cove. All major permitting for Hammerdown is complete, and the Company is targeting the second half of 2025 for project development, ramp-up, and the commencement of cash flow. Additionally, a grade control program was completed, confirming high surface grades, including an intersection of 12.0 grams per tonne gold over 28.0 metres.

On June 16, 2025, the Company announced that it completed its previously announced consolidation of the Company's issued and outstanding Common Shares on the basis of one new Common Share for every ten existing Common Shares.

On July 17, 2025, the Company announced that it closed its previously announced brokered "best efforts" private placement, raising approximately $11,500,490 in gross proceeds through the issuance of 10,177,425 Common Shares at $1.13 per share, including the exercise of the agents' option to sell additional shares. The net proceeds will be used for exploration and development at the Company's mineral projects in Newfoundland and Labrador, repayment of the US$5,000,000 senior secured notes, and general working capital. The Company paid the agents a total of $684,089 in cash commissions and fees and issued Options exercisable for 24 months to acquire up to 605,389 Common Shares at the issue price. All securities issued are subject to a four-month plus one day hold period. Certain directors, officers, and 10% shareholders participated in the offering, subscribing for 30,975 shares for gross proceeds of $35,002, which constitutes a related party transaction but are exempt from formal valuation and minority shareholder approval requirements.

On July 24, 2025, the Company provided an update on Hammerdown, including progress at Pine Cove. Key developments include the commencement of civil construction and earthworks at Hammerdown, the excavation and transportation of the historic ore pad to Pine Cove, and the strengthening of the technical and project management team. Additionally, the Company received funding from the provincial government to support a reagent technology pilot project.

On July 29, 2025, the Company announced the full cash repayment of its US$5 million non-convertible senior secured notes, which were due on August 14, 2025, along with all accrued and unpaid interest for July 2025. The repayment was made using proceeds from the recently completed brokered private placement of Common Shares.

On September 5, 2025, the Purchaser and the Company announced that they have entered into a definitive agreement under which the Purchaser will acquire all of the issued and outstanding Common Shares that it does not already own. The acquisition will be completed by way of a plan of arrangement, as outlined in the Arrangement Agreement between the two companies.

Description of Capital Structure

The Company is authorized to issue an unlimited number of Common Shares.

Common Shares

The holders of Common Shares are entitled to: (i) receive notice of and to vote at every meeting of the Shareholders and shall have one vote thereat for each such Common Share so held; and (ii) receive such dividend as the directors may from time to time declare on shares of any class or series of shares.

Market Price and Trading Volume Data

The Common Shares are listed and posted for trading on the TSXV under the symbol "MAE". The following table sets out the price ranges and volume of the Common Shares that were traded on the TSXV for the twelve-month period preceding the date of this Circular (source: TSXV).

Month	Price Range ($)		Monthly Trading Volume (Common Shares)
	High	Low	
September 2024	0.45	0.35	4,714,111
October 2024	0.65	0.40	6,417,682
November 2024	0.60	0.50	3,396,849
December 2024	0.60	0.50	2,549,119
January 2025	0.80	0.50	11,275,633
February 2025	0.85	0.70	10,122,341
March 2025	0.85	0.70	7,563,920
April 2025	1.15	0.80	14,849,243
May 2025	1.25	1.00	10,102,266
June 2025[(1)]	1.45	0.96	1,600,035[(2)]
July 2025	1.36	1.13	890,460
August 2025	1.57	1.20	2,481,139
September 2025	2.62	1.55	13,114,740

Notes:

(1) On June 16, 2025, the Common Shares commenced trading on a post-consolidation basis.

(2) Calculated as follows: 3,338,590 Common Shares traded from June 1-15 on a pre-consolidation basis, equivalent to 333,859 Common Shares on a post-consolidation basis. 1,266,176 Common Shares traded from June 16-30 on a post-consolidation basis, for a total of 1,600,035 Common Shares on a post-consolidation basis.

On July 30, 2025, being the last trading day on which the Common Shares traded prior to the announcement of the entering into of the Letter of Intent, the closing price of the Common Shares on the TSXV was $1.25 per Common Share.

On September 4, 2025, being the last trading day on which the Common Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the Common Shares on the TSXV was $1.87 per Common Share. As of the close of markets September 30, 2025, the last trading day prior to the date of this Circular, the closing price of the Common Shares on the TSXV was $2.42 per Common Share.

Following the completion of the Arrangement, it is expected that the Common Shares will be de-listed from the TSXV as promptly as practicable following the Effective Date.

Prior Sales

The following Common Shares and other securities of the Company have been issued by the Company during the 12-month period preceding the date of this Circular. On June 16, 2025, the Common Shares commenced trading on a post-consolidation basis. All figures in the below table are presented on a post-consolidation basis.

Date of Issue	Type of Security	Description	Number Issued	Issue / Exercise Price	Gross Proceeds
November 18, 2024	Options	Options granted under the Omnibus Plan	125,000 Options	Exercise Price: $0.50	N/A
January 1, 2025	Common Shares	Issuance of Common Shares	10,000 Common Shares	Price: $0.65	$6,500
February 13, 2025	Common Shares	Exercise of Warrants	1,180,454 Common Shares	Exercise Price: $0.66	$735,000
March 31, 2025	Interest Shares	Full satisfaction of the interest payable	257,309 interest shares	Price: $0.72	US$129,500
April 9, 2025	Units	Each unit: one Common Share and one half of one Warrant	26,670,000 units	Price: $0.75	$20,002,500
May 20, 2025	Common Shares	Exercise of Options	335,000 Common Shares	Exercise Price: $0.85	$284,750
May 25, 2025	Common Shares	Exercise of Warrants	941,470 Common Shares	Exercise Price: $0.66	$586,199
May 28, 2025	Options	Options granted under the Omnibus Plan	1,706,280 Options	Exercise Price: $1.10	N/A
June 25, 2025	Common Shares	Exercise of note and unit Warrants	270,000 Common Shares	Exercise Price: $0.767	$207,000
July 17, 2025	Common Shares	Brokered private placement offering of Common Shares	10,177,425 Common Shares	Price: $1.13	$11,500,490
July 23, 2025	Common Shares	Exercise of Warrants	30,850 Common Shares	Exercise Price: $1.20	$37,020
July 24, 2025	Common Shares	Exercise of Options	90,000 Common Shares	Exercise Price: $0.60	$54,000
August 14, 2025	Common Shares	Exercise of note Warrants	789,598 Common Shares	Exercise Price: $0.69	$605,358

Date of Issue	Type of Security	Description	Number Issued	Issue / Exercise Price	Gross Proceeds
August 26, 2025	Common Shares	Exercise of Options	20,000 Common Shares	Exercise Price: $0.60	$12,000
September 9, 2025	Common Shares	Exercise of Warrants	108,330 Common Shares	Exercise Price: $1.20	$129,996
September 10, 2025	Common Shares	Exercise of Warrants	16,662 Common Shares	Exercise Price: $1.20	$19,994
September 16, 2025	Common Shares	Exercise of Warrants	33,350 Common Shares	Exercise Price: $1.20	$40,020

Dividends

The Company has not declared any cash dividends or distributions on the Common Shares since its inception. There are no restrictions in the constating documents of the Company that would restrict or prevent the Company from paying dividends. However, the Company currently intends to retain all available funds to finance its business. Any decision to pay dividends on the Common Shares in the future will be made by the Board based on the earnings, financial requirements, and other conditions existing at such time. The Arrangement Agreement provides that the Company may not declare, set aside or pay any dividends in respect of the Common Shares.

Material Mineral Projects

Information relating to the Company's material mineral property is set out below. JDS Energy & Mining Inc. prepared a technical report in accordance with NI 43-101 entitled "Feasibility Study Technical Report Hammerdown Gold Project" dated October 6, 2022 with an effective date of August 15, 2022 (the "**Technical Report**"). The summary section of the Technical Report is reproduced below, and readers should consult the full Technical Report to obtain further particulars regarding the Company's material mineral projects. The Technical Report is available for review electronically on SEDAR+ at www.sedarplus.ca under the Company's issuer profile and is incorporated by reference in its entirety herein. All scientific and technical information in the following summary has been extracted from the Technical Report, which was prepared by Carolyn Anstey-Moore, P.Geo.; Joannes Arisz, M.Sc.E., P.Eng., FCSCE; Robert Bowell, CChem, CGeol, FIMMM; Carly Church, P. Eng.; Gord Doerksen, P. Eng.; Dorota El Rassi, M. Sc., P. Eng.; Michael Franceschini, P. Eng.; Stacy Freudigmann, P.Eng., F.Aus.IMM.; Tysen Hantelmann, P. Eng.; Pierre Landry, P. Geo.; Michael Levy, P.Eng.; Shawn Russell, P.Eng.; Ivana Sabaj Abumohor, P.Eng.; and Leanne Stein, P.Eng and each are qualified persons ("**QPs**"), as defined by NI 43-101. Capitalized terms used but not otherwise defined in this section have the meanings given to such terms in the Technical Report.

Summary

Introduction

JDS Energy & Mining Inc. (JDS) was commissioned by Maritime Resources Corp. (Maritime) to carry out a Feasibility Study (FS) of the Hammerdown Gold Project (Hammerdown or the Project), a gold resource development project 100% owned by Maritime located within Maritime's 391 km^2 land package in the Baie Verte mining district in north-central Newfoundland and Labrador. The Project is located about 5 km southwest of the Town of King's Point and 13 km by road due west of the Town of Springdale.

JDS teamed with Halyard Inc. (Halyard), a Toronto-based multidisciplinary engineering company, that provided mineral processing, mineral handling and Nugget Pond infrastructure details for the project. Canenco Consulting Corp. (Canenco) provided metallurgical expertise for sampling, testing, analysis and recommendations for the mineral processing design and recoveries. SRK Consulting (UK) Ltd. was responsible for geochemistry, waste management and mine closure guidance.

GEMTEC was responsible for environmental management and water planning while SLR produced the mineral resource estimate and block model that is the basis for the mine plan and mineral reserve estimate.

Project Description

The project envisions open pit mining of the Hammerdown deposit, which is made up of a system of narrow, near-vertically dipping veins, and the wider, more continuous, lower-grade Wisteria Zone.

The FS envisions open pit mining of the Hammerdown deposit, which is made up of a system of narrow, near-vertically dipping veins, and the wider, more continuous, lower-grade Wisteria Zone. Unlike the 2020 PEA Technical Report, the FS did not consider any contribution from the Orion deposit as the Orion project is at the exploration stage and requires additional exploration, technical and environmental studies before a feasibility level assessment supporting a stand- alone project can be prepared. In contrast, the Hammerdown project is at an advanced stage of development with feasibility level detail and a release from Environment Assessment by the province of Newfoundland and Labrador in 2021. As well, the Orion project shares no common infrastructure with the Hammerdown project and would require its own dedicated infrastructure for any future development. The infrastructure needed on the Orion project would be vastly different from that of the Hammerdown project given the different project mining concepts applicable to each project – that being an open pit concept for the Hammerdown project, versus a likely underground concept for the Orion project. As such, Maritime is treating the Hammerdown and Orion projects as two separate projects. Open pit mining is planned to produce 1,200 tonnes per day (t/d) of run-of-mine (ROM) ore using conventional equipment of two sizes for ore and waste. The overall strip ratio for the planned open pit is approximately 20:1 but is 16:1 and 12:1 in years -1 and 1 respectively. Narrow vein zones are projected to be mined under geology control using tightly-spaced definition drilling and geologist oversight during loading operations. A stockpile of lower-grade material is planned to be maintained through mine life and processed at the end. ROM ore tonnes and grades are estimated to be approximately 1.9 Mt at a head grade of 4.46 g/t Au over the five-year mine life.

ROM ore is planned to be crushed and fed to two ore sorters that will pull an estimated 40% of the total feed out as low-grade waste. The upgraded 700 t/d of ore is planned to be trucked 140 km to the Nugget Pond mill mainly on public highways where it is planned to be fed through a new grinding circuit to a CIL gold leach circuit attached to Rambler's Nugget Pond Mill but owned by Maritime. Gold doré will be produced at Nugget Pond and the Hammerdown tailings co-mingled with Rambler's tailings in Rambler's existing, permitted tailings facility.

Payable gold production is planned to be 247,000 oz in total and 50,000 oz annually.

The Hammerdown property is a brownfield site that was previously mined in the 2000s by Richmont Mines using underground methods. The site has had a full geochemical investigation conducted and is not expected to have acid rock drainage or metal leaching (ARD/ML) issues.

Property Description – Location and Access

The Hammerdown deposit occurs within Hammerdown property located approximately 5 km southwest of King's Point and 10 km west of Springdale, NL. The Hammerdown deposit is centered at approximately:

- 49°33'10' N latitude and 56°14'25' W longitude; or
- 554,900 mE and 5,489,200 mN (NAD 83, Zone 21U).

The Hammerdown deposit is located within Maritime's 390 km^2 land package.

The property is comprised of moderate topography at an elevation of about 200 metres above sea level (masl). The Hammerdown deposit, planned sorting plant and infrastructure are located on a broad ridge that splits two drainages, The north side of the ridge drops off to into a NE-SW trending valley while the south side of the ridge is relatively flat.

Birch, black spruce and fir dominate the property flora, although most of the planned site has been logged. Peat bogs occur on the western side of the Hammerdown site.

Ownership

Maritime's Green Bay property encompasses 98 square kilometers (22,216 acres) held under 34 individual mineral licenses. The project area is bounded to the west by Maritime licenses and all of the Hammerdown Project mineral licenses are owned 100% by Maritime either by direct map staking or earned through option agreements.

History, Exploration and Drilling

A total of 808 diamond drillholes totaling approximately 85,000 m have been completed on the Project. Most of the drilling was completed by Richmont Mines Inc. (Richmont) while the Hammerdown deposit was in operation.

The Hammerdown deposit was mined by Richmont using underground and open pit methods from 2001 to 2004. Approximately 290,000 t of ore were mined at a grade of 15.74 g/t Au. Richmont utilized the Nugget Pond mill to treat the ore, achieving an average of 97% gold recovery over the mine life. Lack of exploration success at the time led to the mine shutting down. Gold prices averaged about US$350 /oz from 2002-2004.

Geology and Mineralization

The Project is located in the northeastern extremity of the Appalachian Orogen of eastern North America, where it is predominantly underlain by Paleozoic volcanic rocks of the Newfoundland Appalachians within the Notre Dame Subzone (Williams et al., 1988) of the Dunnage tectono- stratigraphic sub-division (Williams, 1979).

The rocks underlying the area are represented by volcano-sedimentary assemblages of oceanic supra- subduction zone (ophiolitic) and mature-arc derivations (Szybinski and Jenner, 1989; Swinden, 1991; Kean et al., 1995) accreted to the ancient North American (Laurentian) continental margin during the Taconian Orogeny (Ordovician to Silurian) and further deformed during the Silurian-Devonian, post accretion, Acadian Orogeny (Swinden, 1991).

Other geological elements cover portions of the property including Silurian sub-aerial to fluviatile sediments (conglomerates) of the Springdale Group to the southeast (Kean, 1980; Coyle and Strong, 1987; Kean et al., 1995), Devonian intrusive rocks of the King's Point Complex, Siluro- Devonian intrusive rocks of Burlington Granodiorite to the northwest (Hibbard, 1983), and Devonian granitic intrusive rocks of the Topsails Granite to the southwest (Kean, 1980). A suite of mafic volcanics (informally referred to as the Hammerdown Basalt) in the northeastern part of the area were removed from the Lushs Bight Group and reassigned to the Catchers Pond Group and the Lushs Bight Group (Kean, 1984; Jenner and Szybinski, 1987, O'Brien and Dunning, 2014).

The Property is host to numerous underexplored gold prospects and showings along with VMS style base metal mineralization. The Property is also host to four gold deposits two of which, the Hammerdown and Rumbullion have seen historical mining development.

The most important and well-defined gold deposits include the Hammerdown, Rumbullion, Muddy Shag and Orion deposits, which all occur within the Hammerdown Deformation Zone (HDZ). The HDZ is described has a 100-250 wide structural corridor of strong ductile to brittle shearing hosted in the uppermost units of the Catchers Pond Group. The historic Lochinvar VMS base metal deposit also occurs in the HDZ along with the Golden Anchor gold veins and Beetle Pond VMS alteration zone.

Metallurgical Testing and Mineral Processing

A number of test work programs have been undertaken on the Hammerdown project prior to the FS as summarized in the previous reports. The most recent metallurgical test program described in Section 13, is the basis for the process selected for the Hammerdown mineralization. The program included comminution, sorting, gravity separation, flotation, cyanidation, detoxification, and solid/liquid separation studies. Historical and FS test work results indicate that the mineralization responded well to leaching for precious metal extraction.

Grindability test work on the Hammerdown samples indicated that the hardest 75th Percentile Bond Work Index (BWi) of the sorted plant feed was 16.9 kWh/t and the SAG Mill Comminution test (SMC) A*b was 70.6, which places the mineralization in the medium-hard classification for comminution and it is amenable to SAG milling.

The gold leach extractions achieved to date for the Hammerdown composites using the optimized conditions range from 94.6% to 97.5% and average 96.0%. Assuming solution losses of approximately 0.5% the overall Hammerdown gold recovery is predicted to be in the range of 95.5%.

Mineral Resource Estimate

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification. See Table 1-1 for the Mineral Resource Estimate.

Table 1-1: Summary of Hammerdown Mineral Resources as of June 30, 2022

Category	Tonnes (kt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit Resources			
Measured	698	5.47	123
Indicated	2,146	3.00	207
Measured + Indicated	**2,845**	**3.61**	**330**
Inferred	302	1.31	13
Underground Resources			
Measured	1	7.05	-
Indicated	54	5.10	9
Measured + Indicated	**55**	**5.10**	**9**
Inferred	66	4.00	9

Notes:

1. Mineral Resource Estimate completed by Pierre Landry, P.Geo., of SLR Consulting (Canada) Ltd. (SLR), an independent qualified person (QP), as defined by NI 43-101.
2. Effective date: June 30, 2022. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions, as required under NI 43-101.
3. Open Pit Mineral Resources are inclusive of Mineral Reserves.
4. Open Pit Mineral Resources are estimated at a cut-off grade of 0.50 g/t Au.
5. Open Pit Mineral Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m.
6. Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce, and a US$/C$ exchange rate of 0.75.
7. Bulk density is 2.84 t/m³ for rock and 1.90 t/m³ for mined out areas.
8. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
9. Underground Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m and have been subject to additional reporting shapes to remove isolated blocks.
10. Numbers may not add due to rounding.
11. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43- 101.
12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
13. The Mineral Resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available.

Source: SLR (2022)

Mineral Reserve Estimate

The Mineral Reserve estimation has been constrained to the Hammerdown deposit for this FS. Both Open Pit and Underground mining methods were evaluated but, in the end, the project was designed as an Open Pit only based on the best expected economic outcome. The Mineral Resources were evaluated using open pit optimization software to identify an optimum shell which was then used as a basis for detailed design. The final design along with dilution and mine recovery estimates and a cut-off grade were then used to quantify the final Mineral Reserves.

The mineral reserves for the Hammerdown deposit are reported below within the final pit design and based on cut-off grades of 0.73 g/t for Vein material and 1.06 g/t for the Wisteria zone. The effective date of the Mineral Reserve stated in this report is August 15, 2022.

The QPs have not identified any known legal, political, environmental, or other risks that would materially affect the potential development of the Mineral Reserves. The mine permitting is well advanced and is not seen as a significant risk.

Table 1-2: Hammerdown Mineral Reserve Estimate

Zone & Class	Tonnes (kt)	Diluted Grade (g/t Au)	Contained Gold (koz)
Proven Reserves			
Vein	556	5.94	106
Wisteria	0	1.68	0
Total Proven	556	5.94	106
Probable Reserves			
Vein	1,134	4.19	153
Wisteria	206	1.99	13
Total Probable	1,340	3.85	166
Total Proven and Probable	**1,895**	**4.46**	**272**

Notes:

1. Mineral Reserve Estimate completed by Tysen Hantelmann, P.Eng. of JDS Energy & Mining Inc. (QP).
2. Mineral Reserves follow CIM definitions and are effective as of August 15, 2022.
3. Mineral Reserves are estimated at a cut-off of 0.73 g/t for Veins and 1.06 g/t for Wisteria Zone based on: Gold price of US$1650/oz; Exchange rate of 0.77 USD: CAD; combined transport, treatment, payables and royalties of US$25/oz; an overall metallurgical recovery (including ore sorting) of 90.25% for Veins and 85.5% for Wisteria; and an overall processing operating cost of C$45/t ore mined for Veins and C$62/t ore mined for Wisteria.
4. The final FS pit design contains an additional 94 kt of Inferred resources above the economic cut-off grade at an average grade of 1.62 g/t. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any part of the Inferred Resources could be converted into Mineral Reserves.
5. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold is reported as thousands of troy ounces.

Mining

While both open pit and underground mining methods were evaluated, the final design is based on conventional open pit mining (drill, blast, load, and haul) due to its relatively low cost and higher production rates. Ore material will be delivered to a crusher/ore sorter located just South- East of the pit at a nominal rate of 1,200 t/d (426 kt/a) and provide 700 t/d (256 kt/a) to an offsite Mill for final mineral processing. Over the life-of-mine (LOM), the mine will produce 1.9 Mt of ore at an average gold grade of 4.46 g/t. Waste materials (40 Mt) will be contained within a Waste Storage Facility (WSF) located just South of the pit.

The design parameters used to define the optimum shape and size of the pit are shown in Table 1-3.

Table 1-3: Open Pit Optimization Parameters

Parameter	Unit	Hammerdown	Wisteria
Gold price	US$/oz	1,650	1,650
Payable metal	%	99.8	99.8
TC / RC / Transport	US$/oz	5.0	5.0
Royalty	%	1	1
Gold value per ounce	US$/oz	1,625	1625
Exchange rate	USD: CAD	0.77	0.77
Gold value per gram	C$/g	67.86	67.86
Ore mining cost	C$/t ore mined	5.00	5.00
Waste Mining Cost	$/t waste mined	4.00	4.00
Ore transport	$/t processed	16.74	23.72
Mineral processing	$/t processed	18.00	25.50
G&A	$/t processed	6.00	8.50
Ore sorting mass pull	%	60	85
Ore sorting gold recovery	%	95	95
Milling gold recovery	%	95	90
Overall gold recovery	%	90.25	85.50
External dilution	%	0	0
Mining recovery	%	100	100
In-situ cut-off Au grade	g/t	0.73	1.06

Note: No external dilution was validated due to a combination of using an ore sorter as well as the addition of a significant amount of internal dilution within the block model.

Recovery Methods

The Feasibility Study's approach to mineral processing includes a crushing and ore sorting stage at the Hammerdown mine site to remove dilution and concentrate the ROM ore into a high-grade feed product for the mill. This product will be hauled 140 km to the Nugget Pond mill for final mineral processing including grinding, thickening, carbon in pulp leaching, refining to doré bars and disposal of tailings.

Hammerdown

The processing facilities will be designed to produce a -12 mm minus crushed and sorted product. The crushing and sorting plant will be designed for 1,200 t/d of ROM feed with a maximum capacity of 1,800 t/d.

ROM feed will be subjected to primary and secondary crushing stages to produce a -50 mm sorter feed product. It is estimated that 23% of ROM feed will be rejected as a fine fraction (-12 mm) prior to sorting. The coarse (+25-50 mm) and middling (+12-25 mm) size fractions will be sent to two X-ray transmission (XRT) sorters for concentration.

The sorting program was completed on several bulk and variability samples and has demonstrated that the crushed mineralization is highly amenable to sorting with an average of 52% of the feed to the sorting circuit being separated as waste material resulting in 40% of the crushing plant feed mass being rejected with approximately 5% gold loss.

Sorted product will be tertiary crushed to -12 mm prior to stockpiling in the storage building and hauled to Nugget Pond. Sorter rejects will be stockpiled and back hauled in mine trucks to the low-grade stockpile.

Nugget Pond Mill

The hydrometallurgical plant was designed and constructed in 1996 and subsequently run by Richmont as a nominal 500 t/d CIP plant at 97% gold recovery. The operational plan for this feasibility study is to process up to 700 t/d at 95.5% gold recovery.

A new truck unloading, storage and reclaim facility will feed a new grinding circuit consisting of ball and vertical grinding mills to achieve a P80 grind size of 50 micron. Post grinding slurry will proceed through the existing leach / carbon in pulp (CIP) circuit to produce gold doré bars. The new circuit will run in parallel with the Rambler copper concentrator.

Residues from the hydrometallurgical plant will be combined with existing flows and stored in the Nugget Pond tailings storage facility.

Infrastructure and Facilities

At the Hammerdown mine site the main infrastructure will consist of the crushing and ore sorting plant. Other structures have been planned to site operational requirements and will include an administration complex, security gatehouse, explosive storage facility, truck scales, a warehouse, and a mine equipment maintenance shop. Site geotechnical investigations have been performed to support the engineering effort for site infrastructure design. Water from the open pit will be pump and directed to site drainage and pond facilities around the project site. Power will be supplied to the Hammerdown site by a new 570 m long utility line connection to the existing 25 kV grid at Route 391, operated by Newfoundland and Labrador Hydro. The entrance to the Hammerdown site is located a short distance from Route 391 via the Shoal Pond forest access road. A new 2 km bypass road is envisioned to ensure safe passage for the general public, rerouting light vehicle and other traffic away from the Hammerdown mine area.

At the Nugget Pond mill the main facilities will be the material handling system and covered ore stockpile ahead of the grinding and CIP circuits. An existing, operational, and fully permitted tailings storage facility is present and will be operated under a custom processing agreement with Rambler Mining and Metals Canada Limited. Power is supplied by an existing line connection to the provincial power grid. An existing 10 km access road connects Nugget Pond to provincial highway 414. Upgrades to the access road have been incorporated into the Feasibility Study to address widening and culvert replacements in certain areas.

Environmental Studies, Permitting and Social Impacts

Maritime has developed a comprehensive environmental baseline that characterizes the existing biophysical environment of the proposed mine development area. A high-level summary of Project environmental baseline conditions is provided in Section 20 of the Technical Report and draws on the results of numerous desktop and field studies and assessments undertaken since 2016 including atmospheric, terrestrial, aquatic, hydrological and hydrogeological studies, as well as supporting site-wide geotechnical investigation (for areas outside of the proposed open pit and historical mine workings footprint) and acid rock drainage/metal leaching studies.

In July 2020, the Project was registered as per the requirements of the Newfoundland and Labrador Environmental Assessment Act (Maritime, 2020). Since the proposed mine production capacity is less than the federal Impact Assessment Act trigger of 5,000 t/d, the Project was not required to complete a federal Environmental Assessment (EA) review. Following provincial review of the EA registration document, the Project was subsequently required to prepare an Environmental Preview Report (EPR) (Maritime, 2021a). The EPR was submitted on March 4, 2021, and included additional requested information on the following:

- Water management;
- Greenhouse gas emissions;
- Plans for enhancing positive impacts and mitigating negative impacts of the Project on the health of local residents, visitors, and business owners;
- Further consultation with occupants with nearby properties to address potential land use conflicts;

- Development of a waste management plan;
- Development of a gender equity and diversity plan; and
- Additional information on Project occupations and hiring arrangements.

Following regulatory review of the EPR, the Government of Newfoundland and Labrador approved the Project and issued a release from the EA process in May 2021.

A complete set of provincial and federal approvals, authorizations and permits to approve the construction and operation of the Project have been identified and are in progress. Future permitting in support of the start of construction will focus on the completion and submission of both the Project Development Plan, and the Rehabilitation and Closure Plan (RCP). Provincial regulatory approval of these two plans is required prior to the start of construction.

The RCP will be directly linked to mine development and operation over the life of the mine. Review and revisions of the RCP are needed throughout the development and operational stages of a project, allowing adjustments that reflect the operational and planning changes that can occur. Objectives of rehabilitation and closure will generally be to restore the land to as close to natural conditions as practically possible, minimize any long-term impact of the environment, creation of a landscape which is visually acceptable and compatible with surrounding terrain and land use, mitigation and control to within acceptable levels the potential sources of contamination, pollution, fire risk, and public liability, and provide a safe environment for long term public access. Activities will be undertaken progressively and at end of mine life to meet these objectives. The preliminary cost estimate for closure is estimated to be $3.5 million in 2022 Canadian Funds, excluding Harmonized Sales Tax.

To date, Maritime has discussed the proposed Project with the towns of King's Point and Springdale as well as a number of provincial and federal government departments and agencies. Maritime will maintain consultation with applicable stakeholders, including government departments throughout the planning, permitting, development, operation, and closure phases of the Project. Carrying out meaningful community consultation is not only important for Maritime to obtain social acceptability but is also necessary to fulfill all the regulatory requirements and expectations under the NL EA process. Maritime carried out its most recent public meeting on November 4, 2020, as per the EPR requirements.

Operating and Capital Cost Estimates

Capital costs have a basis of estimate at Class 3 (Front End Loading (FEL) 3) with a stated -15%/ +30% accuracy (after the Association for the Advancement of Cost Engineering International) and are stated in Q2 2022 Canadian dollars.

Capital cost contingency has been allocated on scopes of work depending on level of completion for each scope. The combined contingency for all scopes of work is equivalent to 9.8% of Direct + Indirect Costs or 20% of direct costs, excluding mining equipment and pre-stripping. More than 82% of equipment costs, bulk materials and labour rates are estimated with budget quotes from vendors. The remaining 18% of costs are estimated from consultant databases on precedent projects, or from factoring such items as freight and construction indirect costs from supply pricing.

Mine equipment is assumed to be acquired through a combination of leasing for most production and support equipment, rentals for pioneering drills, and purchase of some support equipment.

The initial capital cost, including contingency, is estimated at $75.0 million and net LOM sustaining capital cost is estimated at $4.9 million, net of closure costs and salvage values for major equipment, for a total capital cost of $80.0 million. See Table 1-4.

Table 1-4: Summary of Capital Cost Estimate ($C)

Item	Units	Total
Mining	$M	10.6
Site development	$M	4.7
Mineral processing	$M	24.7
Water management	$M	0.6
On-site infrastructure	$M	5.9
Project indirect costs	$M	17.3

Item	Units	Total
Owner's costs	$M	4.0
Subtotal	$M	67.9
Contingency	$M	7.2
Total initial capital	$M	75.0
Sustaining capital	$M	11.0
Closure	$M	3.5
Salvage	$M	9.6
Total net sustaining capital	*$M*	*4.9*
Total capital	**$M**	**80.0**

Mine operating costs, excluding pre-stripping, are estimated at $4.49/t mined with a strip ratio of 20.3 (waste: ore) over the LOM.

Processing and tailings storage related costs are estimated at $48.06/t processed. General and administration costs are estimated at $12.04/t processed. Diesel costs are estimated at $1.53/l and power at $0.085/kWh (net charge for generated power). See Table 1-5 and Table 1-6.

Overall LOM Cash Costs are estimated at US$897 per payable ounce of gold. The LOM All-In Sustaining Costs are estimated at US$912 per payable ounce of gold.

Table 1-5: Summary of Operating Cost Estimate ($C)

Item	Units	Total
Mining costs	$/t mined	4.49
Trucking	$/t milled	25.50
Mineral processing	$/t milled	48.06
G&A	$/t milled	12.04
Total	$/t milled	234.45
On-Site OPEX	$M	278.7

Table 1-6: Main OPEX Component Assumptions

Item	Unit	Value
Electrical power cost	$/kWh	0.085
Average power consumption	MW	3.39
Overall power consumption (all facilities)	kWh/t processed	6.26
Diesel cost (delivered)	$/litre	1.53
LOM average manpower (including contractors, excluding corporate)	employees	270

Economic Analysis

An economic model was developed to estimate annual cash flows and sensitivities of the Project. All costs, metal prices, and economic results are reported in Canadian currency ($C) unless stated otherwise.

Pre-tax estimates of Project values were prepared for comparative purposes, while after-tax estimates were developed to approximate the true investment value. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

This Technical Report contains forward-looking information regarding projected mine production rates, construction schedules, and forecasts of resulting cash flows as part of this study. The mill head grades are based on sampling that is reasonably expected to be representative of the realized grades from actual mining operations. Factors such as the ability to obtain permits to construct and operate a mine, to obtain major equipment or skilled labour on a timely basis, or to achieve the assumed mine production rates at the assumed grades may cause actual results to differ materially from those presented in this economic analysis.

The reader is cautioned that the gold prices and exchange rates used in this study are only estimates based on recent historical performance and there is absolutely no guarantee that they will be realized if the Project is taken into production. The price of gold is based on many complex factors and there are no reliable methods of predicting the long-term gold price.

At the base case gold price (US$1,750/oz Au and a $0.77 US$/C$ exchange rate), the Project is estimated to generate an after-tax NPV5% of $102.8M and an after-tax IRR of 48.1%. Payback on initial capital is calculated to be 1.7 years.

Main Assumptions

Table 1-7 outlines the LOM summary and the basis for the economic analysis.

Table 1-7: LOM Summary

Parameter	Unit	Value
Ore Mined/Sorted	kt	1,895
Average Mined Gold Grade	g/t	4.46
Ore Processed	kt	1,189
Mill Average Daily Production	t/d	700
Average Gold Mill Grade	g/t	6.76
Gold Contained*	koz	258
Gold Recovered	koz	247
Gold Recovery	%	95.7

Parameter	Unit	Value
Average Gold Production	koz/year	52
Initial Capital Cost	$M	75.0
Sustaining Capital Cost (net of salvage)	$M	4.9
Life of Mine Capital	$M	80.0

*Contained in sorted tonnes.

The main assumptions used in the economic analysis of the Project are outlined in Table 1-8 and Table 1-9 below.

Table 1-8: Economic Assumptions

Item	Unit	Value
NPV Discount Rate	%	5
Federal Income Tax Rate	%	15
Provincial Income Tax Rate	%	15
Equity Finance	%	100
Capital Contingency (Overall)	%	10.3%

Table 1-9: Off-site Gold Costs and Payable Assumptions

Off-site Costs and Payables	Unit	Value
Payables for Doré	%	99.97%
Doré Refining/Transport Costs	US$/payable oz	0.38
Transport Cost	US$/payable oz	1.35

Table 1-10 outlines the metal prices and exchange rates used in the economic analysis.

Table 1-10: Gold Value Assumptions

Assumptions	Unit	Value
Au Price	US$/oz	1,750
FX Rate	US$:C$	0.77

Results

The economic results for the Project, based on the assumptions outlined above are presented in Table 1-11.

Table 1-11: Economic Results

Parameter	Unit	Pre-Tax Results	After-Tax Results
NPV0%	M$	194	130
NPV5%	M$	159	103
IRR	%	67.7	48.1
Payback period	Production years	1.0	1.7

The break-even gold price for the project after-tax (NPV0%) is US$ 1,115/oz.

Sensitivities

Sensitivity analyses were performed using metal prices, mill head grade, CAPEX, and OPEX as variables. The value of each variable was changed plus and minus 25% independently while all other variables were held constant. The results of the sensitivity analyses are shown in Table 1-12.

Table 1-12: Sensitivity Analysis Results

Variable	After-Tax NPV5% (M$)			Pre-Tax NPV5% (M$)		
	-25% Variance	0% Variance	25% Variance	-25% Variance	0% Variance	25% Variance
Metal Price or Head Grade	27	103	176	37	159	281
OPEX	141	103	64	220	159	97
CAPEX	123	103	83	179	159	139

Conclusions

It is the conclusion of the QPs that the FS summarized in this technical report contains adequate detail and information to support a FS-level report. Standard industry practices, equipment and design methods were used in the FS.

Based on the assumptions used for this study, the project shows positive economics and should proceed to permit finalization and expansion of resources through additional drilling.

The most significant potential risks associated with the project are uncontrolled dilution with waste rock and rock from different mineralized zones, operating and capital cost escalation, permitting and environmental compliance, unforeseen schedule delays, changes in regulatory requirements, ability to raise financing, ability to find and retain qualified personnel and gold price. These risks are common to most mining projects, many of which can be mitigated with adequate engineering, planning and pro-active management.

To date, the QPs are not aware of any fatal flaws for the Project.

Geology and Mineral Resources

- The Hammerdown deposit most closely resembles a mesothermal volcanic hosted (greenstone belt) gold deposit.
- The Hammerdown Mineral Resource estimates were prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).
- The sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.
- Open pit Measured and Indicated Mineral Resources total 2,845 thousand tonnes (kt) at an average grade of 3.61 g/t Au, containing 329,900 oz Au, and Inferred Mineral Resources total 302 kt at an average grade of 1.31 g/t Au, containing approximately 12,700 oz Au.
- Underground Measured and Indicated Mineral Resources total 55 kt at an average grade of 5.10 g/t Au, containing 9,000 oz Au, and Inferred Mineral Resources total 66 kt at an average grade of 4.00 g/t Au, containing approximately 9,000 oz Au.
- A cut-off grade of 0.50 g/t Au was used to report open pit Mineral Resources for the Hammerdown deposit, while a cut-off grade of 2.0 g/t Au was used to report underground Mineral Resources.

Recommendations

It is recommended that the Project continues to advance towards a construction decision and complete final permitting and additional exploration drilling around the Hammerdown deposit to extend the mine life and improve project economics.

- Project Permitting: File Hammerdown closure and development plans for mine construction permit. The estimated cost of permit application completion is $100,000.

- Exploration drilling near Hammerdown: Focus exploration drilling on the Orion – Hammerdown trend where potential exists to draw new mineral resources into the Hammerdown mine plan. The first phase of drilling should include a 5,000 m program. The cost of the drilling program is estimated to be $1.0M based on a $150 /m drilling cost, all-in, and $0.25M for contingency and QA/QC modifications.

Executive Compensation and Provision of Services by Insiders

Information concerning Company's compensation of its "named executive officers" and directors in accordance with Form 51-102F6V − *Statement of Executive Compensation − Venture Issuers* of the Canadian Securities Administrators, as well as information concerning certain management consulting or employments agreements pursuant to which certain insiders of the Company provide services to Company, can be found in "*Executive Compensation*" and "*Corporate Governance*" in this Circular.

Risk Factors

For information regarding the Company's risk factors, please refer to documents incorporated by reference, including, Company's MD&A for the year ended December 31, 2024, filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Material Contracts

Except as disclosed below, other than contracts entered into in the ordinary course of business and the Arrangement Agreement and Support Agreements, there are no material contracts entered into by the Company since the beginning of the most recently completed fiscal year, or that are still in effect as of the date of this Circular:

(a) Agency agreement dated April 9, 2025 among the Company, Paradigm and SCP as agents in connection with the private placement issuance of 26,670,000 units at a price of $0.75 per unit for aggregate gross proceeds of up to $20,002,500;

(b) Warrant indenture dated April 9, 2025 between the Company and Computershare in respect of the issuance of 13,335,000 Warrants;

(c) Warrant indenture dated August 14, 2023, as amended on September 11, 2024, between the Company and Computershare in respect of the issuance of 7,500,000 Warrants; and

(d) Agency agreement dated July 17, 2025 among the Company, Paradigm and SCP as agents in connection with the private placement issuance of 10,177,425 Common Shares at price of $1.13 per Common Share for aggregate gross proceeds of up to $11,500,490.

Auditor, Transfer Agent and Registrar

The independent auditors of the Company are Davidson & Company LLP, Chartered Accountants ("**Davidson**") having an address at Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1H4. Davidson was appointed by the Company effective December 12, 2013.

Computershare, at its offices located at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, acts as the registrar and transfer agent of the Common Shares.

Interests of Experts

Information of a scientific or technical nature with respect of the Hammerdown Gold Project contained in this Circular (including the documents incorporated by reference) is based on the Technical Report, with an effective date of August 15, 2022, prepared by Carolyn Anstey-Moore, P.Geo.; Joannes Arisz, M.Sc.E., P.Eng., FCSCE; Robert Bowell, CChem, CGeol, FIMMM; Carly Church, P. Eng.; Gord Doerksen, P. Eng.; Dorota El Rassi, M. Sc., P. Eng.; Michael Franceschini, P. Eng.; Stacy Freudigmann, P.Eng., F.Aus.IMM.; Tysen Hantelmann, P. Eng.; Pierre Landry, P. Geo.; Michael Levy, P.Eng.; Shawn Russell, P.Eng.; Ivana Sabaj Abumohor, P.Eng.; and Leanne Stein, P.Eng., each a QP, as defined in NI 43-101.

To the best of Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and their respective firms are the registered or beneficial owners, directly or indirectly, of less than one percent of the outstanding Common Shares.

The Company's auditors are Davidson, who have prepared an independent auditor's report dated March 27, 2025 in respect of the Company's Annual Financial Statements. Davidson has advised that they are independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Additional Information

Further information regarding the business of the Company, its corporate structure, operations and its mineral properties can be found in the Company's public filings available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile. In particular, the Company's Annual Financial Statements, MD&A for the year ended December 31, 2024, Interim Financial Statements and MD&A for the three and six months ended June 30, 2025 are incorporated by reference in the Circular and are available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

Financial information is provided in the Company's Annual Financial Statements and MD&A for the year ended December 31, 2024. In addition, copies of the Company's Annual Financial Statements and MD&A may be obtained upon request to the Company by telephone at (416) 365-5321 or by email at info@maritimegold.com. The Company may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Company.

INFORMATION CONCERNING THE PURCHASER

The Purchaser is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties primarily in the Province of Newfoundland and Labrador. The Purchaser's exploration is focused on discovering and delineating gold resources. The Purchaser currently has one material property, the Queensway project located in Newfoundland, Canada.

Information relating to the Purchaser is contained in Appendix "G" to this Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

On completion of the Arrangement, the Purchaser will carry on the business operated by the Purchaser and the Company. On the Effective Date, the Purchaser will own all of the Common Shares and the Company will be a wholly-owned subsidiary of the Purchaser.

For more information regarding the business and operations of the Combined Company following the completion of the Arrangement, see Appendix "H" to this Circular.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act of the Arrangement generally applicable to a Shareholder who beneficially owns their Common Shares and who, at all relevant times and for the purposes of the Tax Act: (i) deals, and will deal, at arm's length with each of the Company and the Purchaser; (ii)

is not, and will not be, affiliated with the Company or the Purchaser; and (iii) holds all Common Shares, and will hold any Purchaser Shares received pursuant to the Arrangement, as capital property (a "**Holder**").

The Common Shares and Purchaser Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses, or is deemed to hold or use, such shares in the course of carrying on a business of trading or dealing in securities or has acquired, or is deemed to acquire, such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to Warrantholders or Optionholders and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is based on the facts set out in this Circular, the provisions of the Tax Act, the *Canada-United States Tax Convention (1980),* as amended (the "**Canada-U.S. Tax Treaty**") and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") in force on the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (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 which have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). It is assumed that all such Proposed Amendments will be enacted in their present form, although 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 take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations applicable to the Arrangement. This summary is not, and should not be construed as, legal, business or tax advice to any particular Shareholder and no representations with respect to the tax consequences to any particular Shareholder are made. The tax consequences of the Arrangement will vary according to the Shareholder's particular circumstances. Accordingly, all Shareholders should consult their own tax advisors regarding the tax consequences of the Arrangement applicable to them based on their particular circumstances, including the application and effect of the income and other tax laws of any country, province or jurisdiction that may be applicable to the Shareholder. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences of the Arrangement under the Tax Act and any jurisdiction in which they may be subject to tax.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares or Purchaser Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted in Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

This portion of the summary is generally applicable 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 at all relevant times (a "**Resident Holder**"). This portion of the summary is not applicable to a Shareholder: (a) that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Common Shares or Purchaser Shares are, a "tax shelter investment" (as defined in the Tax Act); (d) that has made a "functional currency" reporting election under the Tax Act to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) that has or will enter into a "derivative forward agreement", "synthetic disposition arrangement", or "synthetic equity arrangement" (each as defined in the Tax Act) with respect to the Common Shares or the Purchaser Shares; (f) that receives dividends on the Common Shares or Purchaser Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (g) that has acquired Common Shares on the exercise of an employee stock option or the exercise of warrants. **Such Shareholders should consult their own tax advisors.**

Additional considerations, not discussed in this summary, may be applicable to a Shareholder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Purchaser Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Any such Shareholder should consult its own tax advisor.**

Certain Resident Holders whose Common Shares or Purchaser Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder 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 regarding whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

Exchange of Common Shares for Purchaser Shares

A Resident Holder that exchanges Common Shares for Purchaser Shares pursuant to the Arrangement will generally be deemed to have disposed of such Common Shares on a tax-deferred basis under section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize a capital gain or capital loss, otherwise determined, in computing their income for the taxation year that includes the Arrangement.

Where a Resident Holder does not choose to recognize a capital gain (or a capital loss) in respect of the exchange of Common Shares for Purchaser Shares, such Resident Holder will be deemed to have disposed of the Common Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base of those shares immediately before the Arrangement, and the Resident Holder will be deemed to have acquired Purchaser Shares at a cost equal to such adjusted cost base of the Common Shares. The cost of such Purchaser Shares will be averaged with the adjusted cost base of all Purchaser Shares (if any) held by the Resident Holder as capital property at that time for the purpose of determining the adjusted cost base of each Purchaser Share held by the Resident Holder.

If a Resident Holder chooses to recognize a capital gain (or a capital loss) on the exchange of Common Shares for Purchaser Shares by including the capital gain (or capital loss) in computing their income for the taxation year in which the Arrangement is completed, the Resident Holder will recognize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Purchaser Shares received in exchange for the Common Shares (as determined at the time of the exchange), net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Common Shares immediately before the exchange. See "*Taxation of Capital Gains and Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act. The cost of Purchaser Shares acquired on the exchange will be equal to the fair market value thereof in these circumstances. This cost will be averaged with the adjusted cost of all other Purchaser Shares (if any) held by the Resident Holder as capital property immediately before the exchange for the purpose of determining the adjusted cost base of each Purchaser Share held by the Resident Holder. **Resident Holders should consult their own tax advisors in this regard.**

Disposition of Purchaser Shares

A Resident Holder that disposes of, or is deemed to dispose of, a Purchaser Share acquired under the Arrangement (other than a disposition to the Purchaser, unless purchased by the Purchaser in the open market in a manner in which shares are normally purchased by a member of the public in the open market or in a tax-deferred transaction) generally will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition of such Purchaser Share exceeds (or is less than) the aggregate of the Resident Holder's adjusted cost base of such Purchaser Share immediately prior to the disposition and any reasonable costs of disposition. See "*Taxation of Capital Gains and Losses*" below.

Taxation of Capital Gains and 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 that year and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular 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 by the Resident Holder in such years, to the extent and in the circumstances specified in the Tax Act.

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

Dividends on Purchaser Shares

Dividends received or deemed to be received on Purchaser Shares by a Resident Holder who is an individual (including certain trusts) will be included in computing the individual's income for tax purposes and will be subject to the gross-up and dividend tax credit rules applicable to a "taxable dividend" received from a "taxable Canadian corporation" (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by the Purchaser as "eligible dividends" (as defined in the Tax Act) in accordance with the Tax Act. There may be limitations on the ability of the Purchaser to designate dividends as "eligible dividends".

Dividends (including deemed dividends) received on Purchaser Shares by a Resident Holder that is a corporation will be included in computing the corporation's income for tax purposes and generally will be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received (or deemed to be received) on Purchaser Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Minimum Tax

A Resident Holder that is an individual or a trust (other than certain trusts) may be liable for alternative minimum tax as a result of realizing a capital gain or upon receipt of taxable dividends, including deemed dividends. Such Resident Holders should consult their own tax advisors in this regard.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in a taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains and dividends (including deemed dividends) that are not deductible in computing the Resident Holder's taxable income for the taxation year.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred its Common Shares to the Company, and will be entitled to receive from the Company a payment equal to the fair value of the Dissenting Resident Holder's Common Shares. A Dissenting Resident Holder will be deemed to have received a dividend on its Common Shares equal to the amount, if any, by which the payment received for such Common Shares (less the amount in respect of interest, if any, awarded by a court) exceeds the paid-up capital of such Common Shares (as determined under the Tax Act).

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder's Common Shares for proceeds of disposition equal to the amount received by the Dissenting Resident Holder (excluding the amount of any interest awarded by a court) less the amount of any deemed dividend as described above. The Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Holder's Common Shares.

Any deemed dividend received by a Dissenting Resident Holder and any capital gain or capital loss realized by a Dissenting Resident Holder, will be treated in the same manner as described under the subheadings "*Dividends on Purchaser Shares*" and "*Taxation of Capital Gains and Losses*" above.

Interest awarded by a court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for purposes of the Tax Act. A Dissenting Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in a taxation year may be liable to pay an additional tax on such interest as described above under the subheading "*Additional Refundable Tax*".

Resident Holders who are considering exercising Dissent Rights should consult their own tax advisors with respect to the income tax consequences of exercising their Dissent Rights.

Eligibility for Investment

Subject to the provisions of any particular plan, the Purchaser Shares, if issued on the date hereof, would be at the time of acquisition a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "first home savings account" and "tax-free savings account", as those terms are defined in the Tax Act (each a "**Registered Plan**") or a "deferred profit sharing plan" (as defined in the Tax Act), provided that at the time of acquisition the Purchaser Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV and NYSE American) or the Purchaser is otherwise a "public corporation", other than a "mortgage investment corporation", each as defined in the Tax Act.

Notwithstanding that the Purchaser Shares may be qualified investments at a particular time, the holder of, annuitant under or subscriber of, as applicable, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of a Purchaser Share held in the Registered Plan if the share is a "prohibited investment" under the Tax Act. A Purchaser Share generally will not be a prohibited investment for the Registered Plan provided that the Controlling Individual: (i) deals at arm's length with the Purchaser for purposes of the Tax Act and (ii) does not have a "significant interest" (as defined in the Tax Act for the purposes of the prohibited investment rules) in the Purchaser. In addition, Purchaser Shares will not be a prohibited investment if they are "excluded property" (as defined in the Tax Act for the purposes of the prohibited investment rules) for a Registered Plan.

Resident Holders that intend to hold Purchaser Shares in a Registered Plan or a deferred profit sharing plan should consult their own tax advisors in regard to their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or hold, Common Shares or Purchaser Shares in connection with carrying on business in Canada (a "**Non-Resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere, an "authorized foreign bank" (as defined in the Tax Act) or a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. Such Non-Resident Holders should consult their own tax advisors.

Exchange of Common Shares for Purchaser Shares and Subsequent Disposition of Purchaser Shares

Non-Resident Holders will not be subject to tax under the Tax Act in respect of any capital gain, or be entitled to deduct any capital loss, realized on the exchange of Common Shares for Purchaser Shares or on the disposition or deemed disposition of its Purchaser Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, as long as a Common Share or a Purchaser Share, as applicable, of the Non-Resident Holder is listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV and NYSE American) at the time of disposition or deemed disposition, such share will not constitute taxable Canadian property of the Non-Resident Holder at that time unless, at any time during the 60- month period immediately preceding the disposition or deemed disposition of the share the following two conditions are met concurrently: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned

25% or more of the issued shares of any class or series of shares in the capital stock of the issuer; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (each as defined in the Tax Act), and options in respect of, interests in, or, for civil law, rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, a share may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain other circumstances under the Tax Act.

Even if a share is considered to be taxable Canadian property of a Non-Resident Holder at the time of disposition of the share, a capital gain realized on the disposition of the share may nevertheless be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention, subject to the application of MLI of which Canada is a signatory and which affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Tax Treaty), including the ability to claim benefits thereunder.

Generally, in the event that a share constitutes taxable Canadian property of a Non-Resident Holder at the time of disposition of the share and any capital gain realized by the Non-Resident Holder on the disposition of the share is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, including as a result of the application of the MLI, the Non-Resident Holder's capital gain (or capital loss) in respect of such disposition generally will be computed in the manner described above under the headings "*Holders Resident in Canada – Exchange of Common Shares for Purchaser Shares*", "*Holders Resident in Canada – Disposition of Purchaser Shares*" and "*Holders Resident in Canada – Taxation of Capital Gains and Losses*" as though the Non-Resident Holder were a Resident Holder.

Non-Resident Holders whose shares may be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

Dividends on Purchaser Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Purchaser Shares will be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of such dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention (subject to the MLI). For example, under the Canada-U.S. Tax Treaty, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is a resident in the U.S. for the purposes of the Canada-U.S. Tax Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the Canada-U.S. Tax Treaty ("**U.S. Resident Holder**") is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% in the case of a U.S. Resident Holder that is a company that beneficially owns, directly or indirectly, at least 10% of the voting stock of the Purchaser.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred its Common Shares to the Company, and will be entitled to receive from the Company a payment equal to the fair value of the Dissenting Non-Resident Holder's Common Shares. A Dissenting Non-Resident Holder will be deemed to have received a dividend on its Common Shares equal to the amount, if any, by which the payment received for such Common Shares (less the amount in respect of interest, if any, awarded by a court) exceeds the paid-up capital of such Common Shares (as determined under the Tax Act).

Any deemed dividend received by a Dissenting Non-Resident Holder will be subject to Canadian withholding tax as generally described above under the subheading "*Dividends on Purchaser Shares*".

A Dissenting Non-Resident Holder will also be considered to have disposed of such Dissenting Non-Resident Holder's Common Shares for proceeds of disposition equal to the amount received by such Dissenting Non-Resident Holder (excluding the amount of any interest awarded by a court) less the amount of any deemed dividend described above. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition unless such Common Shares are, or are deemed to be, taxable Canadian property of the Dissenting Non-Resident Holder at the time of disposition and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, including as a result of the application of the MLI. The same general considerations apply as discussed above under the subheading "*Exchange of Common Shares for Purchaser Shares and Subsequent Disposition of Purchaser Shares*" in determining whether a capital gain will be subject to tax under the Tax Act.

Any interest paid or credited to a Dissenting Non-Resident Holder should not be subject to withholding tax under the Tax Act provided that such interest is not "participating debt interest" (as defined in the Tax Act).

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT

Securityholders who are taxpayers in the United States should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and the United States. This Circular does not contain a summary of the non-Canadian federal income tax considerations of the Arrangement for Securityholders. Securityholders that are taxed in the United States are advised to consult their own tax advisors regarding the U.S. federal, state and local tax consequences to them of participating in the Arrangement.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has 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. See "*The Arrangement – Interests of Certain Persons in the Arrangement*", above.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", to the knowledge of the Company, no informed person (as defined herein) of the Company, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any within the last three years since the date hereof or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this Circular, an "**informed person**" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Effective February 1, 2019, the Company entered into a sub-lease for office space in Toronto, with Aurelius Minerals Inc., a corporation that is a related party of the Company by virtue of having directors, as well as the Chief Financial Officer and Corporate Secretary in common. The sub-lease terminated on May 31, 2024.

For the years ended December 31, 2024, 2023 and 2022, the Company was charged the following:

	2024 **$**	**2023** **$**	**2022** **$**
Rent	32,628	73,750	75,935
Office administration	3,902	4,565	5,794
	36,530	78,315	81,729

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board during which time is allocated for a private discussion among the non-executive directors.

The Board is currently comprised of six directors, of which Allen Palmiere (Chair), John Hayes, Matthew Goodman, Nick Nikolakakis and Tom Yip are "independent" for the purposes of NI 52-110. Garett Macdonald is not independent by virtue of his position as President and Chief Executive Officer of the Company.

Directorships

The following directors of the Company are also directors of other reporting issuers:

Director	Other Reporting Issuer
Allen Palmiere	Gold Resource Corporation (NYSE American) Dundee Corporation (TSX)
John Hayes	Signature Resources Ltd. (TSXV)
Matthew Goodman	Signature Resources Ltd. (TSXV) Odyssey Resources Limited (TSXV)
Garett Macdonald	Aurelius Minerals Inc. (TSXV) Gungnir Resources Inc. (TSXV)
Tom Yip	P2 Gold Inc. (TSXV) Austin Gold Corp. (NYSE American) CopperEx Resources Corporation (TSXV)

Orientation and Continuing Education

New directors receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are generally held at the Company's offices or by conference call and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. In December 2019, the Board adopted a formal Code of Ethics that now governs directors, officers, employees and consultants of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Governance

The Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Nick Nikolakakis and Allen Palmiere are the only members of the Compensation Committee. Messrs. Nikolakakis and Palmiere are considered independent. All the members of the Compensation Committee are experienced participants in business or finance, and have sat on the board of directors of other companies, in addition to the Board.

The recommendations of the Compensation Committee are based primarily on a benchmarking analysis which compares the Company's pay levels and compensation practices with other reporting issuers of the same size as and which are active in the same industry and/or market in which the Company competes for talent. This analysis provides valuable information that will allow the Company to make adjustments, if necessary, to attract and retain the best individuals to meet the Company's needs and provide value to the Company's Shareholders. The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Compensation Committee and the Board.

The Compensation Committee has not engaged the services of independent compensation consultants to assist it in making recommendations to the Board with respect to director and executive officer compensation.

In performing its duties, the Compensation Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

Other Board Committees

The Board has no other committees other than the Audit Committee and Compensation Committee.

Assessments

No formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. As the Company develops and the size of the Board increases, it is expected that a policy will be adopted to evaluate the effectiveness of the directors, the Board and its committees.

EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the "**NEOs**" or "**Named Executive Officers**"). For the purposes of this Circular, a NEO means each of the following individuals:

(a) chief executive officer ("**CEO**") of a company;

(b) chief financial officer ("**CFO**") of a company;

(c) in respect of a company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2024, the NEOs of the Company were:

(a) Garett Macdonald, President and CEO;

(b) Germaine Coombs, CFO; and

(c) Perry Blanchard, Vice President, Environment and Sustainability.

Compensation Discussion and Analysis

As of the date of this Circular, the Company's Compensation Committee, which is comprised of Nick Nikolakakis and Allen Palmiere, is responsible for the compensation program for the Company's Named Executive Officers. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company's NEOs.

The compensation program's objectives are to:

(a) attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating Shareholder value; and

(b) provide executives, through research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

Compensation for the Company's NEOs consists of: (i) base cash salary or consulting fee; (ii) cash bonus payments for achievement of specific milestones or benchmarks; and (iii) option grants pursuant to the Omnibus Plan. The Company does not provide any additional compensation to its NEOs for serving as directors of the Company.

Omnibus Equity Incentive Plan

The Omnibus Plan was most recently approved by Shareholders at the Company's Annual General and Special Meeting of Shareholders held on August 8, 2024. The Omnibus Plan provides for a wide range of incentive awards, including Options,

deferred share units, restricted share units and performance share units (collectively, the "**Awards**") to attract, retain and motivate Employees, Directors, Officers and Consultants of the Company (as such terms are defined in the Omnibus Plan). The Omnibus Plan permits the grant of Options, Deferred Share Units ("**DSUs**"), Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSU**s"), and other share-based awards ("**Other Share-Based Awards**") to eligible Participants (as defined in the Omnibus Plan).

The following is a summary of the Omnibus Plan and is qualified in its entirety by reference to the full text of the Omnibus Plan, attached as Appendix "J".

Purpose

The purpose of the Omnibus Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under the Omnibus Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Common Shares as long term investments and proprietary interests in the Company.

Types of Awards

The Omnibus Plan provides for the grant of Awards which may be denominated or settled in Common Shares, cash or in such other forms as provided for in the Omnibus Plan. All Awards will be evidenced by an agreement or other instrument or document (an "**Award Agreement**").

Plan Administration

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the Persons to whom grants of Awards under the Omnibus Plan may be made;

(b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:

i. the time or times at which Awards may be granted;

ii. the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;

iii. the number of Common Shares to be covered by any Award;

iv. the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;

v. whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

vi. any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;

(e) construe and interpret the Omnibus Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Common Shares Available for Awards

The Omnibus Plan was adopted by Shareholders on August 8, 2024 and is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Omnibus Plan is a: (a) "rolling" plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options (including the existing Options) granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Option grant; and (b) "fixed" plan under which the number of Common Shares that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other security based compensation arrangement, in aggregate is a maximum of 5,957,163 Common Shares, in each case, subject to adjustment as provided in the Omnibus Plan and any subsequent amendment to the Omnibus Plan. In accordance with Policy 4.4 - *Security Based Compensation* of the TSXV, as the Omnibus Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, Shareholders are required to adopt the Omnibus Plan and re-approve it on a yearly basis thereafter at each annual meeting of Shareholders.

The aggregate number of Common Shares: (a) issued to Consultants within any one-year period, under all of the Company's security based compensation arrangements may not exceed 2% of the Company's total issued and outstanding Common Shares; (b) issued to any one individual within any one-year period, under all of the Company's security based compensation arrangements may not exceed 5% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; (c) issued to Persons employed to provide investor relations services within any one-year period, under all of the Company's security based compensation arrangements, may not exceed 2% of the Company's total issued and outstanding Common Shares; (d) issuable to Insiders (as defined in the Omnibus Plan) (as a group) at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; and (e) issued to Insiders (as a group) within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained.

Blackout Period

In the event that the Award Date (as defined in the Omnibus Plan) occurs, or an Award expires, during a Black-Out Period (as defined herein), the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 Business Days after the last day of the Black-Out Period, and the Market Price (as defined in the Omnibus Plan) with respect to the grant of such Award shall be calculated based on the VWAP of the five Business Days after the last day of the Black-Out Period. For the purposes hereof, a "**Black-Out Period**" means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company's securities by a Participant.

Description of Awards

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, such price must in all cases, unless otherwise determined by the Board, be not less than the Market Price on the relevant date. Each

Option will expire on the expiry date specified in the Award Agreement (which shall not be later than the 10th anniversary of the date of grant) or, if not so specified, means the 10th anniversary of the date of grant.

Options issued to any Participant retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months such that: (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (D) no more than another 1/4 of the Options vest no sooner than 12 months after the Options were granted. There can be no acceleration of the vesting requirements applicable to stock options granted to a Participant conducting Investor Relations Activities on behalf of the Company without the prior written approval of the TSXV. Participants conducting Investor Relations Activities shall only be permitted to receive Options.

A Participant or the Personal Representative of the Participant (as defined in the Omnibus Plan) may elect to exercise such Options on a cashless basis, which means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Common Shares underlying the Option and then the brokerage firm sells a sufficient number of Common Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Common Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Common Shares or the cash proceeds from the balance of the Common Shares.

Other than a person conducting Investor Relations Activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the aggregate exercise price of the Common Shares to be purchased pursuant to the exercise of the Option (a "**Net Exercise**") by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a Participant or Personal Representative of a Participant, the Company shall calculate and issue to such Participant or Personal Representative of such Participant that number of Common Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Common Shares to be issued to the Participant upon the Net Exercise

Y = the number of Common Shares underlying the Options being exercised

A = the VWAP as at the date of the net exercise notice, if such VWAP is greater than the exercise price

B = the exercise price of the Options being exercised

Deferred Share Units

A DSU is a unit that vests one year or more following a grant but does not settle until a future date after the vesting, generally as established in the Award Agreement, or if not so established, then upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator by (b) the Market Price on the relevant date.

DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU be settled prior to, or later than one year following, the date of the applicable Participant's separation from service. Subject to the terms of the Omnibus Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant will redeem each vested DSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which

normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share that vests one year or more following a grant. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the relevant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Omnibus Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

Performance Share Units

The Plan Administrator will issue performance goals prior to the date of grant to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of a right to receive a Common Share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish. No PSUs issued to a Participant may vest before the date that is one year following the date they are granted.

Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Omnibus Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Effect of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's employment agreement, Award Agreement or other written agreement:

Event Provisions	Provisions
Termination for cause	Forfeiture of any unexercised Option or other Award.
Resignation	Forfeiture of any unexercised Option or other Award

Event Provisions	Provisions
Termination without cause	Any Option or other Award that is not vested as of the termination date shall be cancelled. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) 90 days after the termination date (or such other period as may be determined by the Board, provided such period is not more than one year following the termination date).
Death	Any Option or other Award that has not vested as of the date of the death of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six month anniversary of the date of the death of the Participant.
Disability	Any Option or other Award that has not vested as of the date of the disability of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six month anniversary of the date of disability of the Participant.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant or as set out in the Omnibus Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

(a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);

(b) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;

(c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

(d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or

(e) any combination of the foregoing. In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Omnibus Plan, if, as a result of a Change in Control, the Common Shares will cease trading on a stock exchange, the Company may terminate all of the Awards granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

Assignability

Except as required by law, the rights of a Participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant thereunder as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. Tax Code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

(a) any amendments to the general vesting provisions of each Award;

(b) any amendment regarding the effect of termination of a participant's employment or engagement;

(c) any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;

(d) any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or

(e) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the TSXV, shareholder approval will be required for any amendment, modification or change that:

(a) increases the percentage of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the 10% limits on Common Shares issuable or issued to Insiders;

(c) reduces the exercise price of an Award, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five Business Days following the expiry of such a blackout period);

(e) permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

(f) increases or removes the non-employee director participation limits;

(g) permits Awards to be transferred to a person;

(h) changes the eligible participants of the Omnibus Plan; or

(i) deletes or reduces the range of amendments which require shareholder approval.

Based on the 124,031,493 issued and outstanding Common Shares as of the date of the Circular, Options exercisable to acquire an aggregate of 12,403,149 Common Shares are currently authorized to be granted under the Omnibus Plan, of which Options exercisable to acquire an aggregate of 3,301,280 Common Shares are outstanding as of the date of the Circular. The number of Common Shares that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other security based compensation arrangement, in aggregate is a maximum of 5,957,163 Common Shares, of which Awards to acquire an aggregate of nil Common Shares are outstanding as of the date of the Circular.

Summary Compensation Table – Named Executive Officers and Directors

The following table sets forth the compensation paid or awarded to the Company's NEOs and directors for the Company's financial years ended December 31, 2024 and 2023.

Table of Compensation (Excluding Compensation Securities)							
Name and Position	**Year**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Garett Macdonald, President, CEO and Director [(1)]	2024 2023	350,000 350,000	- -	- -	- -	- -	350,000 350,000
Germaine Coombs, CFO and Corporate Secretary [(2)]	2024 2023	200,000 200,000	- -	- -	- -	- -	200,000 200,000
Perry Blanchard, VP, Environment and Sustainability [(3)]	2024 2023	200,000 200,000	- -	- -	- -	- -	200,000 200,000
Allen Palmiere, Chairman and Director [(7)]	2024 2023	- -	- -	21,250 1,667	- -	- -	21,250 1,667

Table of Compensation (Excluding Compensation Securities)							
Name and Position	**Year**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
John Hayes, Director [4]	2024 2023	- -	- -	23,750 25,000	- -	- -	23,750 25,000
Mark N. J. Ashcroft, Director [6]	2023	-	-	18,333	-	-	18,333
Matthew Goodman, Director [7]	2024 2023	- -	- -	20,000 1,667	- -	- -	20,000 1,667
Nick Nikolakakis, Director [5]	2024 2023	- -	- -	20,000 20,000	- -	- -	20,000 20,000
Tom Yip, Director [5]	2024 2023	- -	- -	25,000 25,000	- -	- -	25,000 25,000

Notes:

(1) Mr. Macdonald was appointed as a director effective October 30, 2018 and as President and CEO effective as of February 1, 2019. Mr. Macdonald does not receive any additional compensation for serving as a director.
(2) Ms. Coombs was appointed as Chief Financial Officer effective as of February 1, 2019 and as Corporate Secretary effective as of November 30, 2023.
(3) Mr. Blanchard was appointed as Vice President, Environment and Sustainability effective as of September 14, 2020.
(4) Mr. Hayes was appointed as a director effective as of October 30, 2018.
(5) Messrs. Nikolakakis and Yip were appointed as directors effective as of July 29, 2021.
(6) Mr. Ashcroft was appointed as a director effective as of October 30, 2018 and resigned effective as of November 30, 2023.
(7) Messrs. Goodman and Palmiere were appointed as directors effective as of November 30, 2023.

Stock Options and Other Compensation Securities

The following table discloses all securities granted or issued to the directors and NEOs by the Company during the year ended December 31, 2024, for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Garett Macdonald President, CEO and Director (1)	Options	100,000 (4.60%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
Germaine Coombs, CFO and Corporate Secretary (2)	Options	75,000 (3.40%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
Perry Blanchard, Vice President, Environment and Sustainability (3)	Options	50,000 (2.30%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
Allen Palmiere, Chairman and Director (4)	Options	30,000 (1.40%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
John Hayes, Director (5)	Options	35,000 (1.60%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
Matthew Goodman, Director (6)	Options	30,000 (1.40%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
Nick Nikolakakis, Director (7)	Options	30,000 (1.40%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029
Tom Yip, Director (8)	Options	30,000 (1.40%)	June 18, 2024	0.60	0.60	0.60	June 18, 2029

Notes:

(1) As at December 31, 2024, Mr. Macdonald held Options entitling him to purchase an aggregate of 380,000 Common Shares as follows (i) 120,000 Common Shares at $0.85 per share until May 20, 2025; (ii) 80,000 Common Shares at $1.80 per share until June 24, 2026; (iii) 80,000 Common Shares at $0.50 per share until February 28, 2028; and (iv) 100,000 Common Shares at $0.60 per share until June 18, 2029.

(2) As at December 31, 2024, Ms. Coombs held Options entitling her to purchase an aggregate of 290,000 Common Shares as follows: (i) 90,000 Common Shares at $0.85 per share until May 20, 2025; (ii) 60,000 Common Shares at $1.80 per share until June 24, 2026; (iii) 65,000 Common Shares at $0.50 per share until February 28, 2028; and (iv) 75,000 Common Shares at $0.60 per share until June 18, 2029.
(3) As at December 31, 2024, Mr. Blanchard held Options entitling him to purchase an aggregate of 210,000 Common Shares as follows: (i) 50,000 Common Shares at $1.70 per share until September 10, 2025; (ii) 60,000 Common Shares at $1.80 per share until June 24, 2026; (iii) 50,000 Common Shares at $0.50 per share until February 28, 2028; and (iv) 50,000 Common Shares at $0.60 per share until June 18, 2029.
(4) As at December 31, 2024, Mr. Palmiere held Options entitling him to purchase an aggregate of 30,000 Common Shares as follows: (i) 30,000 Common Shares at $0.60 per share until June 18, 2029.
(5) As at December 31, 2024, Mr. Hayes held Options entitling him to purchase an aggregate of 135,000 Common Shares as follows: (i) 30,000 Common Shares at $0.85 per share until May 20, 2025; (ii) 35,000 Common Shares at $1.80 per share until June 24, 2026; (iii) 35,000 Common Shares at $0.50 per share until February 28, 2028; and (iv) 35,000 Common Shares at $0.60 per share until June 18, 2029.
(6) As at December 31, 2024, Mr. Goodman held Options entitling him to purchase an aggregate of 30,000 Common Shares as follows: (i) 30,000 Common Shares at $0.60 per share until June 18, 2029.
(7) As at December 31, 2023, Mr. Nikolakakis held Options entitling him to purchase an aggregate of 160,000 Common Shares as follows: (i) 100,000 Common Shares at $1.80 per share until July 29, 2026; (ii) 30,000 Common Shares at $0.50 per share until February 28, 2028; and (iii) 30,000 Common Shares at $0.60 per share until June 18, 2029.
(8) As at December 31, 2024, Mr. Yip held Options entitling him to purchase an aggregate of 160,000 Common Shares as follows: (i) 100,000 Common Shares at $1.80 per share until July 29, 2026; (ii) 30,000 Common Shares at $0.50 until February 28, 2028; and (iii) 30,000 Common Shares at $0.60 per share until June 18, 2029.

During the financial year ended December 31, 2024, none of the directors and NEOs exercised any compensation securities.

Employment, Consulting and Management Agreements

Effective February 1, 2019, the Company entered into an employment agreement with Garett Macdonald. The Company currently pays to Mr. Macdonald, a base salary of $350,000 and the Macdonald Agreement provides for a severance payment of 24 months' base salary upon the occurrence of a Change of Control (as defined below) and either: (i) within 120 days of such Change of Control, Mr. Macdonald elects to terminate his employment, or (ii) within 12 months of such Change of Control, the Company gives notice of its intention to terminate his employment for any reason other than just cause or the occurrence of certain Triggering Events (as defined below) and he elects to terminate his employment (each, a "**Macdonald Release Event**"). The Macdonald Agreement also provides that upon the occurrence of a Change of Control and a Macdonald Release Event: (i) any Options that would have vested during the 12-month period following the Change Notice Date will vest on the Change Notice Date and will remain exercisable until the earlier of: (X) the termination date of such Options, or (Y) the date which is 12 months from the Change Notice Date, notwithstanding the provisions of any agreement or the Omnibus Plan; (ii) Mr. Macdonald shall be entitled to health and medical coverage until the earlier of: (X) Mr. Macdonald obtaining alternate coverage under the terms of any new employment, or (Y) the third anniversary of the Change Notice Date; and (iii) the Company will pay to Mr. Macdonald, a bonus in respect of the 12 months from the Change Notice Date calculated at the average of the two highest bonuses paid by the Company to Mr. Macdonald in respect of the three years preceding the Change Notice Date, or if the bonus for the preceding year has not yet been determined, an amount equal to 12 months of Mr. Macdonald's base salary under the Macdonald Agreement. Upon termination of the Macdonald Agreement in the absence of a Change of Control, Mr. Macdonald will be entitled to salary and benefits as described above for a 12-month period.

Effective February 1, 2019, the Company entered into an employment agreement with Germaine Coombs. The Company currently pays to Ms. Coombs, a base salary of $225,000 and the Coombs Agreement provides for a severance payment of 24 months' base salary upon a Change of Control and either (i) within 120 days of such Change of Control, Ms. Coombs elects to terminate her employment, or (ii) within 12 months of such Change of Control, the Company gives notice of its intention to terminate her employment for any reason other than just cause or the occurrence of a Triggering Event and she elects to terminate her employment (each, a "**Coombs Release Event**"). The Coombs Agreement also provides that upon the occurrence of a Change of Control and a Coombs Release Event: (i) any Options that would have vested during the 12-month period following the Change Notice Date will vest on the Change Notice Date and will remain exercisable until the earlier of: (X) the termination date of such Options, or (Y) the date which is 12 months from the Change Notice Date, notwithstanding the provisions of any agreement or the Omnibus Plan; (ii) Ms. Coombs shall be entitled to health and medical coverage until the earlier of: (X) Ms. Coombs obtaining alternate coverage under the terms of any new employment, or (Y) the third anniversary of the Change Notice Date; and (iii) the Company will pay to Ms. Coombs, a bonus in respect of the 12 months from the Change Notice Date calculated at the average of the two highest bonuses paid by the Company to Ms. Coombs in

respect of the three years preceding the Change Notice Date, or if the bonus for the preceding year has not yet been determined, an amount equal to 12 months of Ms. Coombs' base salary under the Coombs Agreement. Upon termination of the Coombs Agreement in the absence of a Change of Control, Ms. Coombs will be entitled to salary and benefits as described above for a 12-month period.

Effective September 14, 2020, the Company entered into an employment agreement with Perry Blanchard. The Company currently pays to Mr. Blanchard, a base salary of $220,000 and the Blanchard Agreement provides for a severance payment of 24 months' base salary, to be paid if there is a Change of Control and either (i) within 120 days of such Change of Control, Mr. Blanchard elects to terminate his employment, or (ii) within 12 months of such Change of Control, the Company gives notice of its intention to terminate his employment for any reason other than just cause or the occurrence of a Triggering Event and he elects to terminate his employment (each, a "**Blanchard Release Event**"). The Blanchard Agreement also provides that upon the occurrence of a Change of Control and a Blanchard Release Event: (i) any Options that would have vested during the 12-month period following the Change Notice Date will vest on the Change Notice Date and will remain exercisable until the earlier of: (X) the termination date of such Options, or (Y) the date which is 12 months from the Change Notice Date, notwithstanding the provisions of any agreement or the Omnibus Plan; (ii) Mr. Blanchard shall be entitled to health and medical coverage until the earlier of: (X) Mr. Blanchard obtaining alternate coverage under the terms of any new employment, or (Y) the third anniversary of the Change Notice Date; and (iii) the Company will pay to Mr. Blanchard, a bonus in respect of the 12 months from the Change Notice Date calculated at the average of the two highest bonuses paid by the Company to Mr. Blanchard in respect of the three years preceding the Change Notice Date, or if the bonus for the preceding year has not yet been determined, an amount equal to 12 months of Mr. Blanchard's base salary under the Blanchard Agreement. Upon termination of the Blanchard Agreement in the absence of a Change of Control, Mr. Blanchard will be entitled to salary and benefits as described above for a 12-month period.

A "**Change of Control**" means (a) less than 50% of the Board being composed of (i) directors of the Company at the time the respective agreement was entered into or (ii) any director who subsequently becomes a director with the agreement of at least a majority of the members of the Board at the time the respective agreement was entered into; (b) the acquisition by any person or persons acting jointly or in concert, of 50% or more of the issued and outstanding Common Shares or the approval by Shareholders of necessary resolutions required to permit such acquisition; (c) the sale by the Company of property or assets aggregating more than 50% of its consolidated assets or which generate more than 50% of its consolidated operating income or cash flow during the most recently completed financial year or during the current financial year; or (d) the Company becoming insolvent or the like.

"**Triggering Events**" means (a) a material adverse change in any of the officer's duties, powers, rights, discretion, prestige, salary, benefits, perquisites or financial entitlements; (b) a material diminution of title; (c) a change in the person or body to whom the officer reports, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body; or (d) a material change in the hours during or location at which the officer is regularly required to carry out the terms of his or her employment, or a material increase in the amount of travel the officer is required to conduct on behalf of the Company as a result of the Change of Control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,190,000	$1.00	6,120,104
Equity compensation plans not approved by securityholders	-	-	-
Total	2,190,000	$1.00	6,120,104

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors, senior officers, employees or former executive officers of the Company or its subsidiaries, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Audit Committee Charter is reproduced as Appendix "K" to this Circular.

Composition of the Audit Committee

The Company's Audit Committee consists of three directors, Tom Yip (Chairman), Nick Nikolakakis and Matthew Goodman. In accordance with Policy 3.1 of the TSXV the majority of the Audit Committee are not employees, Control Persons (as defined by the rules and policies of the TSXV) or officers of the Company.

All of the members of the Audit Committee are considered "independent" (as defined in NI 52-110). A member of the Audit Committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

Relevant Education and Experience

NI 52-110 provides that a member of the Audit Committee is considered to be "financially literate" if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company. All of the members of the Company's Audit Committee are considered to be "financially literate", as that term is defined in NI 52-110.

Tom Yip - Tom Yip, the Chair of the Audit Committee, has over 30 years of financial management experience in the mining industry for exploration and development companies and producers. Mr. Yip has served as Chief Financial Officer of several public miners and explorers, including most recently Pretium Resources Inc. from January 2015 until October 2020 and previously Silver Standard Resources Inc., International Tower Hill Mines Ltd. and Echo Bay Mines Ltd. Mr. Yip is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree in Business Administration from the University of Alberta. He also holds the ICD.D designation from the Institute of Corporate Directors.

Nick Nikolakakis - Nick Nikolakakis has over 27 years of corporate finance, accounting and senior management experience within the mining sector. Mr. Nikolakakis is currently Vice President, Finance and Chief Financial Officer of Arizona Sonoran Copper Company Inc. Mr. Nikolakakis was Vice President, Finance and Chief Financial Officer of Battle North Gold from October 2013 until May 2021 when the Company was acquired by Evolution Mining Limited. Mr. Nikolakakis has also served as an officer or senior manager of a number of public mining companies including Rainy River Resources Ltd., Rubicon Minerals Corporation, Placer Dome Canada, Barrick Gold Corporation and North American Palladium Ltd. Mr. Nikolakakis holds an Applied Science degree in Geological Engineering from the University of Waterloo and a Master of Business Administration from the University of Western Ontario's Ivey School of Business.

Matthew Goodman - Matthew Goodman has over 12 years of experience in capital markets and junior mining. Mr. Goodman is currently Vice President, Investments of Dundee Corporation. Mr. Goodman joined Dundee Corporation in 2013 as a member of Goodman & Company, Investment Counsel, where he was responsible for evaluating strategic resource investment opportunities for Dundee Corporation and the Goodman Gold Trust. In September 2018, Mr. Goodman rejoined Goodman & Company, Investment Counsel, as an associate and, subsequently, as lead portfolio manager of the CMP and DGRC funds. Throughout Mr. Goodman's tenure at Dundee Corporation, he has been a part of the corporate development team, overseeing Dundee Corporation's most significant on-balance sheet assets. Mr. Goodman's prior background includes in-field mineral exploration and equity capital markets experience. Mr. Goodman is a CFA Charterholder and holds an Honours Bachelor of Arts degree, specializing in Global Economics and Microeconomic Analysis from York University.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). The Company is relying upon the exemption in Section 6.1 of NI 52-110.

External Auditor Service Fees

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
December 31, 2024	$90,000	Nil	Nil	Nil
December 31, 2023	$95,000	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include the aggregate professional fees paid to the external auditors for the audit of the annual consolidated financial statements and other annual regulatory audits and filings.

(2) "Audit-Related Fees" include the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly consolidated financial statements and management's discussion thereon and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.

(3) "Tax Fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including timely preparation of tax returns.

(4) "All Other Fees" include fees other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above, which include the fees of the Canadian Public Accountability Board and due diligence fees.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2024, and the auditors' report thereon, will be received at the Company Meeting. The audited financial statements of the Company and the auditors' report will be provided to each Shareholder entitled to receive a copy of the Notice and this Circular and who requests a copy of the audited financial statements and the auditors' report thereon. The financial statements are available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.maritimeresourcescorp.com.

Fixing Number of Directors

Management proposes that the number of directors for the Company be fixed at six for the ensuing year subject to such increases as may be permitted by the Articles of the Company. At the Company Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Company Meeting at six for the ensuing year.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF FIXING THE NUMBER OF DIRECTORS AT SIX UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

Election of Directors

The term of office for each director is from the date of the Company Meeting at which he or she is elected until the annual general Company Meeting next following or until his or her successor is elected or appointed. The Board currently consists of six directors. At the Company Meeting, six directors will be proposed for election. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table sets forth certain information regarding the nominees, their place of residence, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Circular.

Name, Municipality of Residence and Office Held	Principal Occupation or Employment	Date of Appointment as Director	Holdings in Securities of the Issuer
Allen Palmiere, Ontario, Canada Chairman and Director	Mr. Palmiere is Chairman of the Company and member of the Company's Compensation Committee. Mr. Palmiere is currently President, Chief Executive Officer and a director of Gold Resource Corporation, a gold and silver producer, developer, and explorer with its operations centered on the Don David Gold Mine in Oaxaca, Mexico as well as its Back Forty Project, a development project in Michigan, USA. Mr. Palmiere currently serves as a director of Dundee Corporation since June 2019. Mr. Palmiere served as a director of Guyana Goldfields Inc. from May 2019 until August 2020 when the company was acquired by Zijin Mining Group Company Limited and also served as Interim Chief Executive Officer from July to December 2019. Mr. Palmiere's former executive positions include HudBay Minerals Inc., Executive Chairman and Chief Executive Officer, Barplats Investments Ltd., Vice President, Chief Financial Officer, Zemex Corporation, and President and Chief Executive Officer, Breakwater Resources Ltd.	November 30, 2023	Nil[5]
Garett Macdonald, Ontario, Canada President, Chief Executive Officer and Director	Mr. Macdonald is President and Chief Executive Officer of the Company. Mr. Macdonald is currently a director of Aurelius Minerals and Gungnir Resources. Previously, Mr. Macdonald was Vice President of Project Development for JDS Energy and Mining from 2015 until 2018 and Vice President of Operations for Rainy River Resources Ltd. from 2009 to 2013. Mr. Macdonald previously served as a director of Electra Battery Materials Corporation (formerly First Cobalt Corp.) from June 2018 until May 2023. Mr. Macdonald is a professional mining engineer with extensive experience in project development and mine operations with senior Canadian mining firms including Suncor Energy and Placer Dome Inc. He holds a Master of Business Administration degree from Western University's Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University in Sudbury.	October 30, 2018	576,935 Common Shares[2]
John Hayes, Ontario, Canada Director	Mr. Hayes is a director of Signature Resources Ltd., a Canadian based gold exploration company focused in Northwestern Ontario. Mr. Hayes was Sr. Vice President of Business Development and Investor Relations for Pretium Resources from June 2019 to November 2020 and was Senior Vice President of Corporate Development at Osisko Mining Inc. from June 2016 until March 2018. Mr. Hayes was a mining analyst and Managing Director for BMO Capital Markets from 2003 until his retirement in April 2014. Mr. Hayes holds an Honours Bachelor of Science in Geology (1989) and a Master of Science in Geology from Memorial University. He also holds an MBA from Dalhousie University. He is a member (P. Geo.) of the Professional Engineers and Geoscientists of Newfoundland and Labrador.	October 30, 2018	202,122 Common Shares[1]

Name, Municipality of Residence and Office Held	Principal Occupation or Employment	Date of Appointment as Director	Holdings in Securities of the Issuer
Matthew Goodman, Ontario, Canada Director	Mr. Goodman is a member of the Company's Audit Committee. Mr. Goodman is currently Vice President, Investments at Dundee Corporation. Mr. Goodman is also a director of Signature Resources Ltd. and the Chief Executive officer and director of Odyssey Resources Limited. Mr. Goodman is a CFA Charterholder and holds an Honours Bachelor of Arts degree, specializing in Global Economics and Microeconomic Analysis from York University.	November 30, 2023	27,898 Common Shares(3)
Nick Nikolakakis, Ontario, Canada Director	Mr. Nikolakakis is a member of the Company's Compensation Committee and Audit Committee. Mr. Nikolakakis is currently Vice President, Finance and Chief Financial Officer of Arizona Sonoran Copper Company Inc., a company involved in the development of the Cactus and Parks/Salyer copper project in Arizona. Mr. Nikolakakis was previously a director of Imperial Mining Group Ltd., a Canadian-based exploration and development company focused on the advancement of its technology metals and gold properties in Québec. Mr. Nikolakakis was Vice President, Finance and Chief Financial Officer of Battle North Gold from October 2013 until May 2021 when the Company was acquired by Evolution Mining Limited. Mr. Nikolakakis has also served as an officer or senior manager of a number of public mining companies including Rainy River Resources Ltd., Rubicon Minerals Corporation, Placer Dome Canada, Barrick Gold Corporation and North American Palladium Ltd. Mr. Nikolakakis holds an Applied Science degree in Geological Engineering from the University of Waterloo and a Master of Business Administration from the University of Western Ontario's Ivey School of Business.	July 29, 2021	8,850 Common Shares (4)
Tom Yip, Colorado, U.S.A. Director	Mr. Yip is Chairman of the Company's Audit Committee. Mr. Yip currently serves on the Boards of P2 Gold Inc., a Vancouver-based precious metals exploration company, Austin Gold Corp., an exploration company focused on gold targets in the southwestern United States and CopperEx Resources Corporation, an exploration company focused on copper and gold targets in Chile and Peru. He previously served as a director of Pretium Resources Inc. from February 2011 to May 2015. Mr. Yip has served as Chief Financial Officer of several miners and explorers, including most recently Pretium Resources Inc. from January 2015 until October 2020 and previously Silver Standard Resources Inc., International Tower Hill Mines Ltd. and Echo Bay Mines Ltd. Mr. Yip is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree in Business Administration from the University of Alberta. He also holds the ICD.D designation from the Institute of Corporate Directors.	July 29, 2021	83,500 Common Shares(6)

Notes:

(1) As of the date of this Circular, Mr. Hayes also holds Options entitling him to purchase an aggregate of 212,920 Common Shares as follows: (i) 35,000 Common Shares at an exercise price of $1.80 per share until June 24, 2026; (ii) 35,000 Common Shares at an

exercise price of $0.50 per share until February 28, 2028; (iii) 35,000 Common Shares at an exercise price of $0.60 per share until June 18, 2029; and (iv) 107,920 Common Shares at an exercise price of $1.10 per share until May 28, 2030.

(2) As of the date of this Circular, Mr. Macdonald also holds Options entitling him to purchase an aggregate of 516,710 Common Shares as follows: (i) 80,000 Common Shares at an exercise price of $1.80 per share until June 24, 2026; (ii) 80,000 Common Shares at an exercise price of $0.50 per share until February 28, 2028; (iii) 100,000 Common Shares at an exercise price of $0.60 per share until June 18, 2029; and (iv) 256,710 Common Shares at an exercise price of $1.10 per share until May 28, 2030. Mr. Macdonald also hold 66,665 Warrants entitling him to purchases an aggregate of 61,655 Common Shares as follows: (i) 45,000 Common Shares at an exercise price of $0.69 per warrant until August 14, 2026; and (ii) 16,665 Common Shares at an exercise price of $1.20 per warrant until April 9, 2027.

(3) As of the date of this Circular, Mr. Goodman also holds Options entitling him to purchase an aggregate of 137,920 Common Shares as follows: (i) 30,000 Common Shares at an exercise price of $0.60 per share until June 18, 2029; and (ii) 107,920 Common Shares at an exercise price of $1.10 per share until May 28, 2030.

(4) As of the date of this Circular, Mr. Nikolakakis also holds Options entitling him to purchase an aggregate of 267,920 Common Shares as follows: (i) 100,000 Common Shares at an exercise price of $1.80 per share until July 29, 2026; (ii) 30,000 Common Shares at an exercise price of $0.50 per share until February, 28, 2028; (iii) 30,000 Common Shares at an exercise price of $0.60 per share until June 18, 2029; and (iv) 107,920 Common Shares at an exercise price of $1.10 per share until May 28, 2030.

(5) As of the date of this Circular, Mr. Palmiere also holds Options entitling him to purchase an aggregate of 164,900 Common Shares as follows: (i) 30,000 Common Shares at an exercise price of $0.60 per share until June 18, 2029; and (ii) 134,900 Common Shares at an exercise price of $1.10 per share until May 28, 2030.

(6) As of the date of this Circular, Mr. Yip also holds Options entitling him to purchase an aggregate of 267,920 Common Shares as follows: (i) 100,000 Common Shares at an exercise price of $1.80 per share until July 29, 2026; (ii) 30,000 Common Shares at an exercise price of $0.50 per share until February 28, 2028; and (iii) 30,000 Common Shares at an exercise price of $0.60 per share until June 18, 2029; and (iv) 107,920 Common Shares at an exercise price of $1.10 per share until May 28, 2030.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed below, none of the proposed directors of the Company:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation, including the Company, that:

i. was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

ii. was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company;

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

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

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

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

Mr. Macdonald is currently a director of Aurelius Minerals Ltd. ("**Aurelius**"). Effective May 8, 2023, the TSXV suspended trading in the securities of Aurelius as a result of a CTO issued by the British Columbia and Ontario Securities Commissions dated May 8, 2023 for failure to financial statements, management's discussion and analysis, CEO/CFO certifications and payment of annual and filings fees for the year ended December 31, 2022 and subsequent reporting periods. The CTO remains in place.

Mr. Nikolakakis was previously Chief Financial Officer of Rubicon Minerals Corporation ("**Rubicon**"). On October 20, 2016, Rubicon obtained an Initial Order from the Ontario Superior Court of Justice which granted Rubicon, and its subsidiaries, a stay of proceedings pursuant to the CCAA, to allow Rubicon to complete a refinancing and recapitalization transaction (the "**Restructuring Transaction**"). On December 20, 2016, Rubicon completed the Restructuring Transaction pursuant to a plan of compromise and arrangement under the CCAA.

The foregoing information, not being within the knowledge of the Company, has been furnished by the proposed directors.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

Appointment of Auditor

Management proposes to re-appoint Davidson as auditor of the Company to hold office until the next annual general Company Meeting of Shareholders, and to authorize the directors to fix its remuneration. Davidson was appointed as auditor of the Company on December 12, 2013.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE COMPANY AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

Adoption and Approval of Omnibus Equity Incentive Plan

The Omnibus Plan was adopted by Shareholders on August 8, 2024 and is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Omnibus Plan is a: (a) "rolling" plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options (including the existing Options) granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Option grant; and (b) "fixed" plan under which the number of Common Shares that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other security based compensation arrangement, in aggregate is a maximum of 5,957,163 Common Shares, in each case, subject to adjustment as provided in the Omnibus Plan and any subsequent amendment to the Omnibus Plan. In accordance with Policy 4.4 - *Security Based Compensation* of the TSXV, as the Omnibus Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, Shareholders are required to adopt the Omnibus Plan and re-approve it on a yearly basis thereafter at each annual meeting of Shareholders.

Please refer to "*Executive Compensation – Omnibus Equity Incentive Plan"* for a summary of the Omnibus Plan.

The Board recommends that Shareholders vote FOR the ordinary resolution regarding the Omnibus Plan. The complete text of the ordinary resolution which management intends to place before the Company Meeting for approval, confirmation and adoption, with or without modification, is as follows:

> "WHEREAS the policies of the TSX Venture Exchange require yearly shareholder approval of the Omnibus Equity Incentive Plan (the "**Omnibus Plan**") of Maritime Resources Corp. (the "**Company**");
>
> RESOLVED THAT:
>
> 1. the Omnibus Plan, in the form attached as Appendix "J" to the management information circular dated October 1, 2025 of the Company, is hereby re-adopted and re-approved;
>
> 2. the Company be authorized to award options whereby the number of common shares that are issuable pursuant to the exercise of options granted under the Omnibus Plan shall not exceed 10% of the issued common shares as at the date of any option grant, and the number of common shares that are issuable pursuant to all awards other than options granted under the Omnibus Plan and under any other security based compensation arrangement, in aggregate is a maximum of 5,957,163 common shares, in each case, subject to adjustment as provided in the Omnibus Plan and any subsequent amendment to the Omnibus Plan; and
>
> 3. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO RE-ADOPT AND RE-APPROVE THE OMNIBUS PLAN IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE RE-ADOPTION AND RE-APPROVAL OF THE OMNIBUS PLAN.

OTHER MATTERS

Management knows of no other matters to come before the Company Meeting other than those referred to in the Notice. Should any other matters properly come before the Company Meeting, the Common Shares represented by the form of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the sending of the Notice and this Circular have been approved by the Board.

DATED at Toronto, Ontario, this 1st day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Garett Macdonald"

Garett Macdonald
President and Chief Executive Officer

CONSENTS

Consent of SCP Resource Finance LP

To: The Board of Directors of Maritime Resources Corp.

We refer to the full text of the written fairness opinion dated September 4, 2025 (the "**SCP Opinion**") which we prepared solely for the benefit and use of the board of directors of Maritime Resources Corp. (the "**Company**") in connection with the plan of arrangement involving, among others, the Company, its securityholders and New Found Gold Corp. (as described in the Company's management information circular dated October 1, 2025 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fairness Opinion as "*Appendix E – SCP Opinion*" attached to the Circular, and to the references to our firm name and the SCP Opinion in the Circular.

The SCP Opinion was given as of September 4, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, SCP Resource Finance LP does not intend that any person other than the board of directors of the Company shall be entitled to, may or will rely on the SCP Opinion.

DATED as of October 1, 2025

(signed) "SCP Resource Finance LP"

Consent of Canaccord Genuity Corp.

To: The Board of Directors of Maritime Resources Corp.

We refer to the full text of the written fairness opinion dated September 4, 2025 (the "**Canaccord Opinion**"), which we prepared solely for the benefit and use of the board of directors of Maritime Resources Corp. (the "**Company**") in connection with the plan of arrangement involving, among others, the Company, its securityholders and New Found Gold Corp. (as described in the Company's management information circular dated October 1, 2025 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fairness Opinion as "*Appendix F – Canaccord Opinion*" attached to the Circular, and to the references to our firm name and the Canaccord Opinion in the Circular.

The Canaccord Opinion was given as of September 4, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, Canaccord Genuity Corp. does not intend that any person other than the board of directors of the Company shall be entitled to, may or will rely on the Canaccord Opinion.

DATED as of October 1, 2025

(signed) "Canaccord Genuity Corp."

APPENDIX "A"
ARRANGEMENT RESOLUTION

RESOLUTION OF THE SHAREHOLDERS
OF MARITIME RESOURCES CORP.
(the "Company")

BE IT RESOLVED THAT:

(1) The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving the Company and its securityholders, all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix "B" to the Management Information Circular of the Company dated October 1, 2025 (the "**Information Circular**"), is hereby authorized, approved and agreed to.

(2) The Arrangement Agreement dated September 4, 2025 among the Company and New Found Gold Corp., as it may be amended from time to time (the "**Arrangement Agreement**"), 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 causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

(3) Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered without further approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX "B"
PLAN OF ARRANGEMENT

UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

"**Arrangement**" means the arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.8 of the Arrangement Agreement or Article 5 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 September 4, 2025 between the Company and the Purchaser, including the schedules thereto, as the same may be, amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting;

"**Beneficial Shareholder**" means a person who holds Common Shares through an intermediary or who otherwise holds Common Shares not registered in the person's name;

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

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which major banks are closed for business in Vancouver, British Columbia;

"**Common Shares**" means the common shares in the capital of the Company and includes, for greater certainty, any Common Shares issued upon the valid exercise or settlement of the Options or Warrants, as applicable;

"**Company**" means Maritime Resources Corp., a corporation existing under the laws of the Province of British Columbia;

"**Company Meeting**" means the annual general and special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order for the purpose of, among other things, considering and, if thought advisable, approving the Arrangement Resolution;

"**Consideration**" means the consideration to be received pursuant to this Plan of Arrangement in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, consisting of 0.750 of a Purchaser Share;

"**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Trust Company of Canada, or any other depositary or trust company, bank or financial institution as the Purchaser may appoint to act as depositary with the approval of the Company, acting reasonably;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

"**Dissenting Shares**" means the Common Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

"**Dissenting Shareholder**" means a registered Shareholder who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who 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 by such registered Shareholder;

"**Effective Date**" means the date designated by the Company and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing before the Effective Date;

"**Exchange Ratio**" means 0.750 of a Purchaser Share for each Common Share;

"**Final Order**" means the final order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of and distribution of the Consideration and the Replacement Options, pursuant to Section 291 of the BCBCA approving the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Former Shareholders**" means the holders of Common Shares immediately prior to the time at which Section 3.1(ii) hereof occurs;

"**Governmental Authority**" means any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSXV or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

"**holder**", when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

"**Interim Order**" means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of the Consideration and the Replacement Options, to be issued following the application therefor submitted to the Court as contemplated by Section 2.2 of the Arrangement Agreement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, declarations and directions in respect of the notice to be given in respect of, and the calling and holding of the

Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

"**Letter of Transmittal**" means the letter of transmittal to be sent to the registered Shareholders for use in connection with the Arrangement;

"**Liens**" means any mortgage, hypothec, prior claim, lease, sublease, easement, encroachment, servitude, lien, pledge, assignment for security, security interest, option, right of first offer or first refusal or other charge or encumbrance of any kind;

"**Notice of Dissent**" means a notice of dissent duly and validly given by a registered Shareholder exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;

"**Omnibus Equity Incentive Plan**" means the omnibus equity incentive plan of the Company, dated July 3, 2024;

"**Optionholder**" means a holder of Options;

"**Options**" means the outstanding options to purchase Common Shares issued pursuant to and/or governed by the Omnibus Equity Incentive Plan;

"**Parties**" means the parties to the Arrangement Agreement and "**Party**" means any one of them;

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Article 6 or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**Purchaser**" means New Found Gold Corp., a corporation existing under the laws of the Province of British Columbia;

"**Purchaser Shares**" means common shares in the capital of the Purchaser;

"**Registered Shareholder**" means a registered holder of Common Shares as recorded in the shareholder register of the Company;

"**Replacement Options**" means an option to purchase a Purchaser Share (subject to the terms and conditions of the option) to be issued by the Purchaser to former holders of Options;

"**Securityholder**" means, collectively, the Shareholders, the Optionholders and the Warrantholders;

"**Shareholder**" means a holder of one or more Common Shares;

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

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

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

"**Warrantholder**" means a holder of one or more Warrants; and

"**Warrants**" means the outstanding common share purchase warrants of the Company.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

Section 1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*, words importing the use of any gender shall include all genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Section 1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

Section 1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Section 1.7 Governing Law

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

Section 1.8 Statutes

Any reference in this Plan of Arrangement to a statute refers to such statute and all rules, resolutions and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Division 5 of Part 9 of the BCBCA and is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement regarding the Arrangement, the provisions of this Plan of Arrangement shall govern.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding upon the Purchaser, the Company, the Shareholders (including Dissenting Shareholders), the Optionholders, the Warrantholders, the registrar and transfer agent of the Company, the Depositary and all other persons, at and after, the Effective Time on the Effective Date, in each case without any further act or formality required on the part of any person, except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

Section 3.1 The Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) Each of the Dissenting Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised (and the right of such Dissenting Shareholder to dissent with respect to such shares has not terminated or ceased to apply with respect to such shares) shall, without any further act or formality by or on behalf of a Dissenting Shareholder, be deemed to have been transferred to the Company in consideration for a debt claim against the Company for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Dissenting Shares and to have any rights as holders of such Dissenting Shares other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by Purchaser and its affiliates) for such Dissenting Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Dissenting Shares from the register of Common Shares maintained by or on behalf of the Company; and

(iii) the Company shall be deemed to be the transferee of such Dissenting Shares free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company.

(b) Each outstanding Common Share (other than Dissenting Shares held by any Dissenting Shareholders in respect of which Dissent Rights have been validly exercised and Common Shares held by the Purchaser or any of its affiliates immediately before the Effective Time) will, without further act or formality by or on behalf of the holder of such Common Shares, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration subject to Section 3.4 and Article 5, and, upon such exchange:

(i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to receive the Consideration from the Purchaser in accordance with this Plan of Arrangement;

(ii) such Former Shareholders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Common Shares (free and clear of all Liens) and shall be entered as the registered holder of such Common Shares in the register of the Common Shares maintained by or on behalf of the Company; and

(iv) each Former Shareholder shall be entered into the register of Purchaser Shares maintained by or on behalf of the Purchaser in respect of the Consideration Shares deliverable to such Former Shareholder pursuant to this Section 3.1(ii).

(c) Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action on the part of any holder thereof, notwithstanding the terms of the Omnibus Equity Incentive Plan or any award or similar agreement pursuant to which the Options were granted or awarded, cancelled and exchanged for a Replacement Option to acquire from the Purchaser, such number of Purchaser Shares equal to (1) that number of Common Shares that were issuable upon exercise of such Option immediately prior to the Effective Time, multiplied by (2) the Exchange Ratio (provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of Replacement Options in the aggregate, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole number of Purchaser Shares), at an exercise price per Purchaser Share equal to the quotient determined by dividing: (X) the exercise price per Common Share at which such Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent); provided that the exercise price of such Replacement Option shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In-the-Money Amount of such Replacement Option immediately following the exchange does not exceed the In-the-Money Amount (if any) of such Option immediately before the exchange.

The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur at or following the Effective Time as provided for in this Section 3.1, notwithstanding that certain procedures related thereto are not completed until after the Effective Date.

Section 3.2 Warrants

In accordance with the terms of each of the Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Warrants, in lieu of Common Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Common Shares to which such holder would have been entitled if such holder had exercised such holder's Warrants immediately prior to the Effective Time on the Effective Date. Each Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture and warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Warrants to facilitate the exercise of the Warrants and the payment of the corresponding portion of the exercise price to them.

Section 3.3 Post Effective Time Procedures

(1) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered to the Depositary sufficient Purchaser Shares required to be issued to Former Shareholders, in accordance with the provisions of (ii) hereof, which Purchaser Shares shall be held by the Depositary as agent and nominee for

such Former Shareholders for distribution to such Former Shareholders (or, for greater certainty, to give effect to any withholding or remittance obligations in respect of taxes pursuant to Section 5.3 hereof) in accordance with the provisions of Article 5 hereof.

(2) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Shareholder together with certificates representing Common Shares and such other documents as the Depositary may require, Former Shareholders shall be entitled to receive delivery of the Purchaser Shares to which they are entitled pursuant to (ii) hereof.

Section 3.4 No Fractional Shares

In no event shall any holder of Common Shares, Options or Warrants be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares to be issued to a person as consideration under or as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such Securityholder shall be rounded down to the nearest whole Purchaser Share and no person will be entitled to any compensation in respect of a fractional Purchaser Share.

Section 3.5 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, the Purchaser and the Company agree that this Plan of Arrangement will be carried out with the intention that all Consideration Shares and Replacement Options issued on completion of this Plan of Arrangement will be issued by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof.

ARTICLE 4
DISSENT RIGHTS

Section 4.1 Rights of Dissent

Registered Shareholders may exercise dissent rights ('**Dissent Rights**') with respect to the Common Shares held by such holders in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, as modified by this Section 4.1, the Interim Order, the Final Order and any other order of the Court; provided that notwithstanding Section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such Registered Shareholder to the Arrangement Resolution referred to in Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Dissenting Shares held by them in respect of which Dissent Rights have been validly exercised to the Company free and clear of all Liens (other than the right to be paid fair value for such Dissenting Shares as set out in this Section 4.1, as provided in (i)), and if they:

(a) are ultimately entitled to be paid fair value for such Dissenting Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than (i)); (ii) will be entitled to be paid the fair value of such Dissenting Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Purchaser and its affiliates and less any applicable withholdings pursuant to Section 5.3), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissenting Shares as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for such Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the consideration such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

Section 4.2 Recognition of Dissenting Shareholders

(1) In no circumstances shall the Purchaser or 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 rights are sought to be exercised. For greater certainty, in addition to any other restrictions pursuant to Division 2 of Part 8 of the BCBCA or in the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (a) an Optionholder or Warrantholder in respect of such holder's Options and/or Warrants, as applicable; (b) Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution; and (c) any other person who is not a Registered Shareholder as of the record date of the Company Meeting.

For greater certainty, in no case shall the Purchaser or the Company or any other person be required to recognize Dissenting Shareholders as holders of Common Shares after the completion of the transfer under (i), and the names of such Dissenting Shareholders shall be removed from the central securities register maintained by or on behalf of the Company in respect of the Common Shares as holders of such Common Shares at the same time as the event described in (i) occurs.

ARTICLE 5
CERTIFICATES AND PAYMENTS

Section 5.1 Payment of Consideration

(1) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate or direct registration statement ('**DRS**') advice statement that immediately prior to the Effective Time represented one or more outstanding Common Shares (other than Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Former Shareholders represented by such surrendered certificate or DRS advice statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time on the Effective Date, or make available for pick up at its offices during normal business hours, a certificate, holding statement or DRS advice statement representing the Consideration Shares that such holder is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3, and any certificate or DRS advice statement representing such Common Shares so surrendered shall forthwith be cancelled.

(2) Until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time on the Effective Date represented Common Shares (other than Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed after the Effective Time on the Effective Date to represent only the right to receive from the Depositary upon such surrender a certificate representing the Consideration Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3. Any such certificate formerly representing 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 Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all certificates representing the Common Shares shall be deemed to have been surrendered to the Company and the Consideration to which such Former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Company or any successor thereof for no consideration.

(3) Any issuance or delivery of the Consideration Shares by the Depositary pursuant to this Plan of Arrangement that has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Date, and any right or claim to payment of Consideration hereunder 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 the holder to receive the Consideration for the Common Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or any successor thereof for no consideration.

(4) Following the Effective Time, no holder of Common Shares, Options or Warrants, shall be entitled to receive any consideration or entitlement with respect to such Common Shares, Options or Warrants, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, Section 3.2, Section 3.3, this Section 5.1 and the other terms of this Plan of Arrangement, in each case subject to Section 5.3 hereof, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 5.2 Loss of Certificates

In the event any certificate or DRS advice statement which immediately prior to the Effective Time represented any outstanding Common Shares which were exchanged or transferred in accordance with Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Former Shareholder, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing the Purchaser Shares which the Former Shareholder is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the Former Shareholder will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser and the Depositary may direct or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

The Company, the Purchaser and the Depositary, as applicable, shall be entitled to deduct or withhold, or direct any person to deduct or withhold on their behalf, from any Consideration or amount otherwise payable or deliverable to any Securityholder and any other person under this Plan of Arrangement (including, without limitation, any payments to Dissenting Shareholders), such amounts as the Company, the Purchaser or the Depositary, as the case may be, may reasonably determine is required to be deducted or withheld with respect to such amount otherwise payable or deliverable under any provision of Laws in respect of Taxes. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser or the Depositary, as the case may be. Each Party and the Depositary, as applicable, are hereby authorized to sell or otherwise dispose of such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to the Company, the Purchaser or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and the Company, the Purchaser or the Depositary, as applicable, shall notify the holder thereof and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and shall remit to such person any unapplied balance of the net proceeds of such sale. Any sale will be made at prevailing market prices and none of the Company, the Purchaser or the Depositary shall be under any obligation to obtain or indemnify any Securityholder in respect of a particular price for the Consideration Shares so sold.

Section 5.4 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 5.5 Paramountcy

From and after the Effective Time on the Effective Date: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Options and Warrants issued or outstanding prior to the Effective Time on the Effective Date, (b) the rights and obligations of the Securityholders, the Company, the Purchaser, the Depositary and any 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, Options and Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

(1) The Parties 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 (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Shareholders and Optionholders if and as required by the Court.

(2) 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) with or without any other prior 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.

(3) 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 each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders and Optionholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made at any time after receipt of the Final Order but prior to the Effective Time, provided that it concerns a matter which, in the reasonable opinion of the Purchaser and the Company, 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 Shareholders and Optionholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Shareholders and Optionholders.

(5) 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 materially adverse to the financial or economic interest of any Shareholders and Optionholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Shareholders and Optionholders.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

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

APPENDIX "C"
INTERIM ORDER

See attached.

No. S-257417
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MARITIME RESOURCES CORP. AND ITS SECURITYHOLDERS AND NEW FOUND GOLD CORP.

MARITIME RESOURCES CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUDGE PECK) The 3rd day of October, 2025

ON THE APPLICATION of the Petitioner, Maritime Resources Corp. ("**Maritime**" or the "**Petitioner**" or the "**Company**"), dated October 1, 2025 without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on October 3, 2025 and reading the materials filed herein and on hearing Maya Churilov, counsel for the Petitioner and Alexandra Luchenko, counsel for New Found Gold Corp (the "**Purchaser**" or "**New Found Gold**") and upon being advised that it is the intention of the parties to rely on section 3(a)(10) of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and that the declaration of the procedural and substantive fairness of, and the approval of, the Arrangement by this Honourable Court will serve as a basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement.

THIS COURT ORDERS that:

Definitions

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the Petition and in the management information circular (the "**Company Circular**"), which is attached as Exhibit "A" to the Affidavit of Garett Macdonald dated October 1, 2025 (the "**Interim Order Affidavit**").

The Meeting

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**"), Maritime is authorized and directed to call, hold and conduct an annual and special meeting (the "**Company Meeting**" or the "**Meeting**") of the holders (the "**Shareholders**") of the common shares in the capital of the Company ("**Common Shares**") and the holders of options to purchase Common Shares ("**Options**") of the Company (the "**Optionholders**" and collectively with the Shareholders, the "**Securityholders**") , to be held on November 5, 2025 at 2:00 p.m. (Toronto time) at 82 Richmond Street East Toronto, Ontario, M5C 1P1, or at such other time and location to be determined by Maritime provided that the Securityholders have due notice of the same.

3. At the Company Meeting, the Securityholders will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution authorizing and approving the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

4. The Company Meeting shall be called, held and conducted in accordance with the BCBCA, the Company Circular and the articles of Maritime (the "**Articles**"), subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Company Meeting, such rulings and directions not to be inconsistent with this Interim Order. To the extent there is any inconsistency between this Interim Order and the terms of the foregoing, this Interim Order shall govern or, if not specified in the Interim Order, the final version of the Company Circular shall govern.

5. The record date for determining the Securityholders entitled to receive the Meeting Materials, as defined below, and to attend and vote at the Company Meeting, shall be the close of business on September 23, 2025 (the **"Record Date**"), or such other date as the Board may determine in accordance with the Articles, the BCBCA, or as disclosed in the Company Meeting Materials.

6. The only persons entitled to attend the Company Meeting shall be:

   (a) Securityholders as at the close of business on the Record Date, or their respective proxyholders;

   (b) directors, officers, and advisors of Maritime;

   (c) directors, officers and advisors of the New Found Gold.; and

(d) other persons with the permission of the Chair of the Company Meeting,

and the only persons entitled to vote at the Company Meeting shall be Securityholders, or their respective proxyholders.

Quorum

7. The quorum for the transaction of business at the Company Meeting is two Shareholders, or one or more proxyholder(s) representing two members, or one member and a proxyholder representing another member.

Amendments to the Arrangement and the Plan of Arrangement

8. Maritime is authorized to make, in the manner contemplated by and subject to the Plan of Arrangement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, and the Company Circular as it may determine without any additional notice to or authorization of any of the Company Shareholders, or further orders of this Court. The Plan of Arrangement and the Company Circular, as so amended, modified, or supplemented, shall be the Plan of Arrangement and the Company Circular to be submitted to the Company Shareholders, as applicable, and the subject of the Arrangement Resolution.

Adjournments and Postponements

9. Notwithstanding the provisions of the BCBCA and the Articles, and subject to the terms of the Arrangement Agreement, the Board of Directors of Maritime (the "**Board**") by resolution shall be entitled to adjourn or postpone the Company Meeting or the date of the hearing for the Final Order (defined below) on one or more occasions without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Maritime shall provide due notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Company Shareholders by one of the methods specified in paragraphs 12 and 13 of this Interim Order, as determined to be the most appropriate method of communication by Maritime. This provision shall not limit the authority of the Chair of the Company Meeting in respect of adjournments or postponements.

10. The Record Date will not change in respect of adjournments or postponements of the Company Meeting.

Notice of Meeting

11. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Maritime shall not be required to send to the Company Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

12. To effect the notice of the Meeting, Maritime shall send the Circular, the form of proxy and voting instruction form, as applicable, and the letter of transmittal, along with such amendments or additional documents as Maritime may determine are necessary or desirable and are not inconsistent with the terms of the Interim Order (collectively, the "**Company Meeting Materials**"), as follows:

    (a) to the registered Shareholders at the close of business on the Record Date, at least 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 Company Shareholders as they appear on the books and records of Maritime, 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 Maritime;

        (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 or electronic transmission to any Shareholder, who is identified to the satisfaction of Maritime, who requests such transmission in writing and, if required by Maritime;

    (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 Maritime by delivery in person, by recognized courier service, by prepaid ordinary or first class mail or with the consent of the person, by facsimile or email transmission, at least 21 days prior to the Meeting, excluding the date of sending and the date of the Meeting.

13. Concurrently with the sending of the Company Meeting Materials described in paragraph 12 of this Interim Order, the Petitioner shall send a copy of the Circular and any other communications or documents determined by the Petitioner to be necessary or desirable to the Optionholders and the holders of Company Warrants to the email addresses as they appear on the books and records of the Petitioner or its registrar and transfer agent at the close of business on the Record Date.

14. The Company will include in the Company Meeting Materials a copy of this Interim Order, as well as the Notice of Hearing of Petition in substantially the form attached as Appendices C and D to the Circular which is attached as Exhibit "A" to the Interim Order Affidavit (the "**Court Materials**"). A copy of the Petition to the Court, the Notice of Application for the Interim Order, and the other documents that were filed in support of the Interim Order will be filed in support of the Petition and will be furnished to any Securityholder upon a request in writing addressed to the solicitors of the Petitioner, as set out in the Notice of Hearing of Petition.

15. Delivery of the Court Materials with the Company Meeting Materials in accordance with this Interim Order will constitute good and sufficient service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, and shall be deemed to have been served at the times specified in accordance with paragraph 19 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings.

16. In the event of an interruption in or cessation of postal services due to strike or otherwise, the Petitioner shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraphs 12 and 13 above to communicate notice of the Company Meeting by publishing notice of the Company Meeting in one of the following newspapers:

    (i) The Globe and Mail (National edition); or

    (ii) The National Post,

    which publication shall include specific reference to locations (including www.sedarplus.ca) at which copies of the Meeting Materials or Court Materials will be available.

17. Substantial compliance with paragraphs 11 to 16 above will constitute good and sufficient notice of the Company Meeting and delivery of the Meeting Materials.

18. Accidental failure of or omission by Maritime to give notice to any one or more Securityholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Maritime shall not constitute a breach of this Interim Order or, in relation to notice to Securityholders, a defect in the calling of the Company Meeting and shall not invalidate any resolution passed or proceeding taken at the Company Meeting, but if any such failure or omission is brought to the attention of Maritime, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

19. The Company Meeting Materials and any amendments, modifications, updates or supplements to the Company Meeting Materials and any notice of adjournment or postponement of the Company Meeting, shall be deemed to have been received,

    (a) in the case of mailing, the day, Saturday and holidays excepted, following the date of mailing as specified in section 6 of the BCBCA;

    (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one business day after receipt by the courier;

    (c) in the case of transmission by email or facsimile, upon the transmission thereof;

    (d) in the case of advertisement, news release or press release, at the time of publication of the advertisement, news release or press release;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial Shareholders, three (3) days after the delivery thereof to intermediaries and registered nominees.

20. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Company Meeting Materials may be communicated, at any time prior to the Company Meeting, to the Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders using any of the means set forth in paragraph 12, as determined to be the most appropriate method of communication by the Board

Solicitation of Proxies

21. Maritime is authorized to use the form of proxy and voting instruction form, as applicable, for Company Shareholders in substantially the same form as is found in Exhibit "B" to the Interim Order Affidavit, subject to Maritime's ability to insert dates and other relevant information in the final forms and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Maritime or the Purchaser is authorized, at their expense, to solicit proxies, directly or through their 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 they may determine.

22. The procedures for the use of proxies at the Company Meeting and revocation of proxies shall be as set out in the Company Meeting Materials.

Voting

23. The only persons entitled to vote on the Arrangement Resolution or such other business as properly brought before the Meeting shall be those Securityholders who hold Common Shares or Options as of the close of business on the Record Date.

24. To become effective, the Arrangement Resolution must be approved at the Company Meeting by at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

Scrutineer

25. The Chair of the Meeting, or such other person as may be designated by the Chair of the Meeting upon consultation with legal counsel to Maritime, will be authorized to act as scrutineer for the Meeting.

Chair of the Company Meeting

26. The Chair of the Meeting shall be an officer or director of the Petitioner or such other person as may be designated by the Petitioner, or such other person as may be appointed by the Securityholders for that purpose.

27. The Chair of the Meeting is at liberty to call on the assistance of legal counsel at any time and from time to time, as the Chair of the Company Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Company Meeting for this purpose.

28. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from Securityholders or such other persons in attendance or represented at the Company Meeting, as he or she considers appropriate having regard to the orderly conduct of the Company Meeting, the authority of any person to vote at the Company Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

29. The Chair of the Company Meeting may, in the Chair's sole discretion, waive the deadline specified in the form of proxy for the deposit of proxies.

30. The Chair or another representative of the Petitioner present at the Company Meeting, shall, in due course, file with the Court an affidavit verifying the actions taken and the decisions reached at the Company Meeting with respect to the Arrangement.

Dissent Rights

31. Registered holders of Common Shares as of the Record Date may exercise Dissent Rights with respect to all of the Common Shares held by such registered holders in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order, any other order of the Court and the Plan of Arrangement.

32. Registered Shareholders will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Common Shares registered in the name of a broker, custodian, trustee, nominee, or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Common Shares.

33. In order for a registered Shareholder to exercise such Dissent Rights:

    (a) notwithstanding Subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242(1)(a) of the BCBCA must be received by Maritime c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak and Maya Churilov, by no later than 5:00 p.m. (Vancouver time) on November 3, 2025 or by 4:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Company Meeting is reconvened.;

(b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(c) a Dissenting Shareholder must not have voted his, her or its Common Shares at the Meeting, either in proxy or in person, in favour of the Arrangement Resolution;

(d) the exercise of such Dissent Rights must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, or any other order of the Court.

34. Each Dissenting Shareholder who duly exercises Dissent Rights and who is ultimately determined to be:

(a) entitled to be paid fair value for such Dissenting Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)) of the Plan of Arrangement; (ii) will be entitled to be paid the fair value of such Dissenting Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Purchaser and its affiliates and less any applicable withholdings pursuant to Section 5.3 of the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissenting Shares as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(b) not entitled, for any reason, to be paid fair value for such Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the consideration such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

35. In no case shall any person be required to recognize any Dissenting Shareholder or any other person exercising Dissent Rights unless such person (i) as of the Record Date, is the registered holder of those Common Shares in respect of which such rights are sought to be exercised and (ii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

36. In no case shall any person be required to recognize any holder of Common Shares who validly exercises Dissent Rights as a holder of such Common Shares after the completion of the transfer under Section 3.1(a) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the registers of holders of Company Shares at the same time as the event described in Section 3.1(a) of the Plan of Arrangement occurs.

37. Notice to Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to the Shareholders in accordance with this Interim Order.

38. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

Final Order

39. Upon the approval, with or without variation, by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Maritime may apply for an order of this Court approving the Arrangement, pursuant to section 291 of the BCBCA (the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on November 7, 2025 at 9:45 a.m. (Vancouver time) or at such other date and time as the Board may advise or as the Court may direct.

40. Any Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition, provided that such Securityholder shall file with this Court a Response to Petition in the form prescribed by the *Supreme Court Civil Rules* together with any evidence or material on which such Securityholder intends to rely at the hearing of the Petition, and provided that such Securityholder shall deliver the filed Response to Petition together with a copy of all materials on which such Company Securityholder intends to rely at the hearing of the Petition to Maritime's counsel at:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak/Maya Churilov

by 4:00 p.m. (Vancouver time) on November 5, 2025.

41. Maritime and the Purchaser may attend the hearing of the Petition by way of video conference pursuant to Rule 23-5(4) of the *Supreme Court Civil Rules*, without further order of this Court.

42. In the event that the hearing of the Petition is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with this Interim Order need be served with notice of the adjourned date.

43. Maritime shall not be required to comply with Rule 8-1, and Rule 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and in particular any materials to be filed by Maritime in support of the hearing for the Final Order may be filed at any time prior to the hearing for the Final Order without further order of this Court

Variance

44. Maritime shall be entitled, at any time, to apply to vary this Interim Order.

45. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, or the Articles, this Interim Order will govern.

46. Maritime shall not be required to comply with Rule 8-1 and Rule 16-1 of the *Supreme Court Civil Rules* in relation to any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Maya Churilov
Counsel for the Maritime Resources Corp

Signature of Alexandra Luchenko
Counsel for the New Found Gold Corp

By the Court.

Registrar

FORM CHECKED

No. S-257417
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MARITIME RESOURCES CORP. AND ITS SECURITYHOLDERS AND NEW FOUND GOLD CORP.

MARITIME RESOURCES CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

MC/cn

M#1271621

OSLER, HOSKIN & HARCOURT LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

APPENDIX "D"
NOTICE OF HEARING OF PETITION

See attached.

No. S-257417
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MARITIME RESOURCES CORP. AND ITS SECURITYHOLDERS AND NEW FOUND GOLD CORP.

MARITIME RESOURCES CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Maritime Resources Corp. ("**Maritime**" or the "**Company**") in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement proposed by Maritime and set out in a plan of arrangement (the "**Plan of Arrangement**") as more particularly described and set forth in the management information circular of Maritime to be dated (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated October 3, 2025, the Court has given directions by means of an interim order (the "**Interim Order**") on the calling of an annual general and special meeting (the "**Company Meeting**") of the holders of common shares (the "**Shareholders**") and the holders of options to purchase Common Shares of the Company (the "**Optionholders**" and collectively with the Shareholders, the "**Securityholders**") for the purpose of considering and voting upon a special resolution to approve the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

NOTICE IS FURTHER GIVEN that if the Arrangement Resolution is approved at the Company Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be procedurally and substantively fair and reasonable to all those entitled to receive securities pursuant to the Arrangment, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on November 7, 2025 at 9:45 a.m. or as soon thereafter as counsel may be heard or at such other date and time as the board of Maritime or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Maritime's address for delivery, which is set out below, on or before November 5, 2025 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry during business hours or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak / Maya Churilov

DATED this 3rd day of October, 2025.

Signature
☐ Party ☒ Lawyer for the Petitioner
Teresa M. Tomchak/Maya Churilov

APPENDIX "E"
SCP OPINION

See attached.

SCP RESOURCE FINANCE

September 4, 2025

Maritime Resources Corp.
1900 – 110 Yonge Street,
Toronto, Ontario
Canada M5C 1T4

To the Board of Directors (the "Board") of Maritime Resources Corp.

1. Introduction

SCP Resource Finance LP ("SCP" or "we") understands that Maritime Resources Corp. ("Maritime" or the "Company") intends to enter into an arrangement agreement substantially in the form that was provided to us on the date hereof (the "Arrangement Agreement") with New Found Gold Corp. ("New Found Gold" or the "Acquiror"), pursuant to which New Found Gold will acquire all of the issued and outstanding common shares of Maritime (the "Shares") for the Consideration (as defined herein) by way of a court approved plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia).

2. Transaction

Under the terms of the Arrangement, shareholders of Maritime (the "Shareholders"), other than New Found Gold, will receive 0.750 of a common share of New Found Gold for the purposes of effecting the Arrangement (the "Consideration") for each Maritime Share held. The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to Shareholders and holders of options to purchase Maritime Shares in connection with a special meeting of the Shareholders andholders of options to purchase Maritime Shares to be held to consider and, if deemed advisable, approve the Arrangement.

3. SCP's Role

By letter agreement dated March 20, 2024, and amendment agreement dated August 8, 2025, the Company retained SCP to act as financial advisor to the Company (collectively, the "Engagement Agreement"). Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver a written opinion addressed to the Board of Directors (the "Opinion") as to whether the Consideration to be received by the Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. The terms of the Engagement Agreement provide that SCP is to be paid a fee for its services as financial advisor, including fees that are contingent on completion of the Arrangement or certain other events. The Company has also agreed to reimburse SCP for its reasonable out-of-pocket expenses and to indemnify SCP in respect of certain liabilities that might arise out of our engagement.

4. Credentials of SCP

SCP is a leading and independent broker dealer focused primarily on the natural resource sector. Formed in 2023 after a management led buyout of Sprott Capital Partners, a group that had been operating within Sprott Inc. since 2017, SCP provides a comprehensive suite of capital raising & advisory solutions to natural resources companies. In a short period of time, SCP has become a trusted partner to corporate & institutional clients by leveraging its deep sector

expertise, longstanding relationships & best-in-class execution capabilities. SCP has offices in both Toronto, Canada and London, United Kingdom. For more information, please visit www.scp-rf.com.

SCP is a member of the Canadian Investment Regulatory Organization ("CIRO"). SCP's advisory services include the areas of mergers, acquisitions, divestments, restructurings and fairness opinions.

The Opinion expressed herein represents the opinion of SCP and the form and content of this Opinion have been approved by certain senior financial advisory professionals of SCP who have been involved in a number of transactions including the merger, acquisition and divestiture of publicly traded and private Canadian issuers and in providing fairness opinions and capital markets advice in respect of such transactions.

5. Independence of SCP

None of SCP, its affiliates or associates, is an insider, associate or affiliate (within the meanings attributed to those terms in the *Securities Act* (Ontario)) or a related entity of the Company or Acquiror or any of their respective subsidiaries, associates or affiliates (collectively the "Interested Parties").

As of the date hereof, SCP and its affiliates collectively own or control 732,416 common shares and 690,861 warrants, which represents less than 1.0% of the common shares of Maritime.

SCP is not acting as an advisor, financial or otherwise, to any Interested Party in connection with the Arrangement, other than to the Company pursuant to the Engagement Agreement. Other than acting as co-lead underwriter of a syndicate in respect of New Found Gold's C$63,480,000 public offering in June 2025, and acting as agent in respect of Maritime's C$20,002,500 and C$11,500,490 private placement offerings in April and July 2025, SCP has not had any engagements involving the Interested Parties within the past twenty-four months.

There are no other understandings, agreements or commitments between SCP and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. SCP may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for the Company or any one of its affiliates from time to time. In addition, as an investment dealer, SCP conducts research including on the securities of the Company and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

6. Scope of Review

In connection with rendering the Opinion, SCP has reviewed and relied upon, or carried out, among other things, the following:

a) A draft of the Arrangement Agreement received September 4, 2025 and the schedules attached thereto;
b) Consolidated annual financial statements and management's discussion and analysis of the Acquiror for the fiscal years ended December 31, 2024 together with the notes thereto and the auditors' reports thereon;
c) Consolidated annual financial statements and management's discussion and analysis of the Company for the fiscal years ended December 31, 2024 together with the notes thereto and the auditors' reports thereon;
d) The Company and the Acquiror's interim consolidated unaudited financial statements, and management's discussion and analysis for the periods ended March 31, 2025, and June 30, 2025;
e) The Preliminary Economic Assessment Technical Report on the Queensway Gold Project, with an effective date of June 30, 2025 prepared by SLR Consulting (Canada) Ltd.;
f) The Technical Report and Estimate of Mineral Resources for the Queensway Gold Project, with an effective date of March 15, 2025 prepared by SLR Consulting (Canada) Ltd.;
g) The Feasibility Study Technical Report on the Hammerdown Gold Project, with an effective date of August 15, 2022 prepared by JDS Energy & Mining Inc.;
h) Financial models on both the Company and the Acquiror provided by respective management teams;

i) Certain public disclosure by the Company and the Acquiror as filed on the System for Electronic Document Analysis and Retrieval, including press releases issued by the Company and the Acquiror;
j) Certain public investor presentations and marketing materials prepared by the Company and the Acquiror;
k) Various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;
l) Certain internal financial, operational, corporate and other information with respect to the Company;
m) Selected public market trading statistics and financial information of the Company, the Acquiror and other entities considered by us to be relevant;
n) Other public information relating to the business, operations and financial condition of the Company and the Acquiror considered by us to be relevant;
o) Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
p) Information with respect to selected precedent transactions considered by us to be relevant;
q) 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 hereinafter defined); and
r) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

SCP did not meet with the independent auditors of the Company and has assumed the accuracy and fair presentation of the financial statements of each of the Company set out above and, as applicable, the reports of the auditors thereon, if any. SCP has not, to the best of its knowledge, been denied access by the Company to any information requested by SCP.

7. Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth herein. We have relied upon and have assumed the completeness, accuracy and fair representation of all financial and other information, data, documents, materials, advice, opinions and representations, including information relating to the Company and the Arrangement (the "Information") provided to us by or on behalf of the Company and its respective subsidiaries or their respective agents, and this Opinion is conditional upon the completeness, accuracy and fairness of such Information. We have not been requested to, or attempted to, verify independently the accuracy, completeness or fairness of the Information.

Senior officers of the Company have represented to SCP (i) the Information provided to SCP relating to the Company and the Arrangement was, at the date the Information was provided true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the respective dates on which the Information was provided to SCP, except as generally disclosed or as disclosed to SCP (including in more current Information), there has been no material change (as such term is defined in the *Securities Act* (Ontario)) or new material fact, financial or otherwise, relating to the Arrangement, the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, associates or affiliates or any change in any material fact or in any material element of any of the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which would reasonably be expected to have a material effect on this Opinion. With respect to any portions of the Information that constitute forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) or budgets, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then available assumptions, estimates and judgments of management of the Company having regard to the Company's business, plans, financial condition and prospects and were not, as of the date they were prepared, in the reasonable belief of management of the Company, misleading in any material respect in light of the assumptions made therefor.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect regarding the Consideration payable to the Shareholders from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analysis.

This Opinion is rendered on the basis of market, economic, financial and general business and other conditions of the Company prevailing as at the date hereof and as reflected in the Information made available to SCP. 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 Arrangement. In rendering this Opinion as of the date hereof, SCP has assumed that there are no undisclosed material facts relating to the Company, or their respective businesses, operations, capital or future prospects. Any changes therein may affect this Opinion and, although we reserve the right to change, withdraw or supplement this Opinion in such event or in the event that subsequent developments affect this Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to withdraw, update, revise or reaffirm this Opinion after the date hereof.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Board of Directors to enter into the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and references thereto and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

While in the opinion of SCP, our assumptions used in preparing this Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect. SCP believes that the analyses and factors considered in arriving at this Opinion must be considered as a whole and are not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Opinion, SCP has not attributed any particular weight to any specific analyses or factor but rather based this Opinion on a number of factors deemed appropriate by SCP based on SCP's experience in rendering such opinions. Accordingly, this Opinion should be read in its entirety.

This Opinion does not address the overall fairness of the Arrangement to the holders of any other class of securities (only the fairness of the Consideration to the Shareholders as expressly set out in the Opinion), or other constituencies of the Company, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, consultants or employees of the Company in their capacities as such and in connection with the Arrangement. Our Opinion is not intended to be and does not constitute an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Arrangement.

This Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the Company or any other party to the Arrangement, nor does it address the underlying business decision of the Company, or any other party to the Arrangement, to engage in the Arrangement. SCP is not a legal, regulatory, tax or accounting expert and was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, does not express any view thereon or the sufficiency of this Opinion for your purposes and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. SCP has assumed, with Maritime's agreement, that the Arrangement is neither a "related party transaction" nor an "business combination" as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), and, accordingly, with respect to Maritime, the Arrangement is not subject to the valuation requirements under MI 61-101.

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.

This Opinion does not constitute and should not be construed as a formal valuation (wihtin the meaning of MI 61-101) of Maritime or its securities or assets.

The Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of CIRO but CIRO has not been involved in the preparation or review of the Opinion.

8. Fairness Considerations

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, SCP principally considered and relied upon, among other things, the following: (a) historical share price trading; (b) precedent transaction analysis; (c) comparable trading analysis; and (d) other qualitative factors.

Historical Share Price Trading:
SCP reviewed the trading history of Maritime on the TSX Venture Exchange taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant.

Precedent Transaction Analysis:
The precedent transaction analysis considers transaction multiples in the context of change of control transactions involving public-traded mining companies or assets. SCP has reviewed publicly available information involving the acquisition of junior gold producers and non-producing gold mining companies and assets that SCP considered relevant. SCP considered the multiples of price to net asset value ("P/NAV") and enterprise value to in-situ gold equivalent resources ("EV/oz") to be the most relevant metrics. SCP has also reviewed premiums paid to shareholders of target companies in select change of control transactions considered by SCP to be relevant.

Comparable Trading Analysis:
The comparable trading analysis considers public market trading statistics for select publicly listed junior gold producers and non-producing gold mining companies that SCP considered relevant. SCP considered the multiple of P/NAV and EV/oz to be the most relevant metrics.

Other Qualitative Factors:
SCP has considered other qualitative factors with respect to the Arrangement, including but not limited to the form of consideration received by shareholders, development risks, financing risks and other information which we have judged to be relevant.

9. Opinion

Based upon and subject to the foregoing and such other matters as SCP considers relevant, it is the opinion of SCP that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than New Found Gold).

Yours truly,

SCP Resource Finance LP

APPENDIX "F"
CANACCORD OPINION

See attached.

Canaccord Genuity Corp.
40 Temperance Street
Suite 2100
Toronto, ON
Canada M5H 0B4

T1: 416.869.7368
TF 800.382.9280
cgf.com

September 4, 2025

The Board of Directors of Maritime Resources Corp.
3200 – 650 West Georgia Street
Vancouver, BC
Canada V6B 4P7

To the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**", "**we**", "**us**" or other pronouns indicating Canaccord Genuity) understands that Maritime Resources Corp. ("**Maritime**" or the "**Company**") intends to enter into a definitive arrangement agreement to be dated September 4, 2025 (the "**Arrangement Agreement**") with New Found Gold Corp. ("**New Found**"), pursuant to which, among other things, New Found will acquire, by way of plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), all of the issued and outstanding common shares in the capital of Maritime (the "**Maritime Shares**"), for total consideration equal to 0.75 (the "**Exchange Ratio**") of a common share of New Found (with each whole common share being a "**New Found Share**") for each Maritime Share (other than the Maritime Shares held by New Found or its affiliates) (the "**Consideration**") (with such transaction as a whole being defined herein as the "**Arrangement**").

The Arrangement is subject to, among other things, the requisite approval of (i) holders of Maritime Shares ("**Maritime Shareholders**") for the Arrangement, which consists of the affirmative vote of at least $66^{2/3}$% of the votes cast in person or by proxy by Maritime Shareholders at a special meeting of Maritime Shareholders to be called to consider the Arrangement (the "**Maritime Meeting**"), (ii) holders of Maritime Shareholders and holders of options to purchase Maritime Shares (the "**Maritime Optionholders**"), which consists of the affirmative vote of at least $66^{2/3}$% of the votes cast in person or by proxy by Maritime Shareholders and Maritime Optionholders, voting together as single class, at the Maritime Meeting and (iii), if required, a simple majority of the votes cast in person or by proxy by Maritime Shareholders at the Maritime Meeting, excluding the votes of any 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 are more fully described in the Arrangement Agreement and will be further described in the management information circular of Maritime (the "**Management Information Circular**"), which will be mailed to the Maritime Shareholders and Maritime Optionholders in connection with the Maritime Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, each of the senior officers and directors of Maritime, along with Dundee Resources Limited, Eric Sprott and SCP Resource Partners, intend to enter into a voting support agreement with New Found (each, a "**Maritime Support Agreement**") pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Maritime Shares (and the Maritime Shares controlled or directed by them) in favour of the Arrangement.

The board of directors of the Company (the "**Board**") has retained Canaccord Genuity to prepare and deliver Canaccord Genuity's opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Maritime Shareholders pursuant to the Arrangement.

All dollar amounts herein are expressed in Canadian dollars.

Engagement of Canaccord Genuity

Canaccord Genuity was formally engaged by the Company through an agreement between the Company and Canaccord Genuity dated August 25, 2025 (the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Board of Directors in connection with the Arrangement pursuant to the terms of the Engagement Agreement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the "**Opinion Fee**"). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. 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 Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSX Venture Exchange, provided that the contents of the Management Information 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.

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.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the Securities Act (Ontario)) is an insider, associate, or affiliate of the Company or New Found. 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, New Found, 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.

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, New Found, 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 for the Company, New Found, 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, New Found, 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, New Found, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, New Found, 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.

Scope of Review

Canaccord Genuity has not been asked to, and does not, offer any 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 Maritime Shareholders).

In connection with rendering the Opinion, we have reviewed, analyzed, considered and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. a draft version of the Arrangement Agreement (including accompanying schedules and Maritime's disclosure letter) to be dated September 4, 2025;
2. a draft copy of the form of the Maritime Support Agreement to be dated September 4, 2025;
3. a draft copy of the press release to be dated September 5, 2025 to be issued in connection with the Arrangement;
4. non-binding letter of intent dated July 31, 2025;
5. Maritime's corporate presentation dated August 2025;
6. New Found's corporate presentation dated August 2025;
7. Maritime's NI 43-101 Technical Report on the Hammerdown Gold Project ("**Hammerdown**") dated August 22, 2022 (the mineral resource estimates contained therein, the "**NI 43-101 Compliant Hammerdown Mineral Resource Estimate**");
8. Maritime's preliminary 2025 Mineral Resource Estimate for Hammerdown (the "**Internal Hammerdown Resource Estimate**");
9. New Found's NI 43-101 Technical Report on the Queensway Gold Project ("**Queensway**") dated September 2, 2025 (the mineral resource estimates contained therein, the "**NI 43-101 Compliant Queensway Mineral Resource Estimate**" and, together with the NI 43-101 Compliant Hammerdown Mineral Resource Estimate and the Internal Hammerdown Resource Estimate, collectively, the "**Mineral Resource Estimates**");
10. Maritime's internal financial model of Hammerdown;
11. New Found's internal financial model of Queensway;
12. the audited consolidated financial statements and associated management's discussion and analysis of Maritime for each of the fiscal years ended December 31, 2024, 2023 and 2022;
13. the audited consolidated financial statements and associated management's discussion and analysis of New Found for each of the fiscal years ended December 31, 2024, 2023 and 2022;
14. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Maritime as at and for the three months ended June 30, 2025 and March 31, 2025;
15. the unaudited condensed interim financial statements and associated management's discussion and analysis of New Found as at and for the three months ended June 30, 2025 and March 31, 2025;
16. the notice of meeting and management information circular of Maritime with respect to the annual and special meeting of shareholders for the fiscal year ended December 31, 2023;
17. the notice of meeting and management information circular of New Found with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2024;
18. recent press releases, material change reports and other public documents filed by Maritime on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca;

19. recent press releases, material change reports and other public documents filed by New Found on SEDAR+ at www.sedarplus.ca;

20. discussions with Maritime's senior management concerning Maritime's financial condition, the Arrangement, the industry and its future business prospects;

21. certain other internal financial, operational and corporate information prepared or provided by the management of Maritime;

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 (the "**Representation Letter**");

23. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;

24. selected reports published by industry sources regarding Maritime and other comparable public entities considered by Canaccord Genuity to be relevant;

25. selected reports published by industry sources regarding New Found and other comparable public entities considered by Canaccord Genuity to be relevant;

26. selected public market trading statistics and relevant financial information in respect of Maritime, New Found and other comparable public entities considered by Canaccord Genuity to be relevant;

27. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant; and

28. 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 New Found to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or New Found and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of Maritime and New Found and the reports of the auditors thereon, as well as the relevant technical reports of Maritime and New Found, as presented.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of their knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries (as defined in the *Securities Act* (British Columbia)) or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof.

Assumptions and Limitations

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

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or New Found 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

New Found may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, New Found and their respective subsidiaries and other affiliates and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company, New Found or any of their respective subsidiaries and respective agents and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and 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 management 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. 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 as described in the Arrangement Agreement will be satisfied substantially in accordance with its terms and without any adverse waiver or amendment of any material term or condition thereof, that all necessary consents, permissions, approvals, exemptions and/or orders required from third parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will be, in all material respects, identical to the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, and that the disclosure to be provided in the Management Information Circular with respect to the Company, New Found, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in the Representation Letter, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided to Canaccord Genuity by the Company or its subsidiaries 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 subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement, in each case necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business or operations of the Company or any of its subsidiaries and no material change or change in material fact has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have an effect on the Opinion; (iii) to the best of the knowledge, information and belief of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof; (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 subsidiaries which has not been publicly disclosed; (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 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 pursuant to the *Securities Act* (British Columbia), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, and, to the best of the knowledge, information and belief of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries 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, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, "**FOFI**"), provided to Canaccord Genuity was 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 does 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 prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company at the time; and (b) was prepared using assumptions which, in the reasonable belief of the Company's management, were at the time of preparation, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the properties or assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; and (xii) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects.

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, New Found, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and New Found. 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 for the sole use and benefit of, and is to be relied upon solely by, the Board in connection with, and for the purpose of, its consideration of the Arrangement, and may not be used or relied upon by any other person or 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 express prior written consent of Canaccord Genuity, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Management Information Circular. 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 Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting 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, 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.

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.

This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board, or any Maritime Shareholder (or any other securityholder of the Company) 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. Canaccord Genuity understands that the Opinion will be for the use of the Board and will be one factor, among others, that the Board will consider in determining whether to approve or recommend the Arrangement. This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Maritime. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Maritime Shareholders generally and did not consider the specific circumstances of any particular Maritime Shareholder, including with regard to income tax considerations. The Company has not asked us to address, and this Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any class of securities, creditors or other constituencies of the Company, other than the Maritime Shareholders.

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 analyses 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.

Fairness Opinion Methodologies

In arriving at this Opinion, Canaccord Genuity has performed certain analyses on Maritime and New Found based on those methodologies and assumptions that we considered appropriate in the circumstances of providing this Opinion. In arriving at the 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.

In the context of this Fairness Opinion, we considered, among other things, the following methodologies:

- Net asset value ("**NAV**") analysis;
- Comparable companies analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis;
- Research coverage analysis; and
- Certain qualitative factors.

Net Asset Value Analysis

The Net Asset Value approach considers the value of a company's key assets on an individual basis which are then aggregated together and adjusted for the liabilities and obligations of the company. Certain of the mining assets of Maritime and New Found were subjected to a discounted cash flow ("**DCF**") of the estimated future cash flows generated by and used in the properties known as Hammerdown and Queensway, including opening, reclamation, closure and other expenditures. Other assets and liabilities are reflected as circumstances dictate according to Canaccord Genuity's judgement, which may include inclusion at invested amount, historical cost, accounting value, or expected realizable value. The life of mine cash flows were based on Maritime and New Found's internal management projections, and public market research, with certain adjustments made by Canaccord Genuity to reflect, among other factors, commodity pricing assumptions.

Comparable Companies Analysis

Canaccord Genuity examined the share price to NAV ("**P/NAV**") and enterprise value ("**EV**") / in-situ gold resource ounce multiples of select publicly-traded advanced and early-stage gold development companies which Canaccord Genuity considered comparable to each of Maritime and New Found (the "**Peer Groups**"). Based on the Peer Groups, we applied a range of P/NAV and EV/in-situ gold resource ounce multiples to our NAV and Mineral Resource Estimates for each of Maritime and New Found.

Precedent Transaction Analysis

We examined publicly available information to determine the P/NAV and EV/in-situ gold resource ounce multiples in connection with the purchase or sale of select advanced and early-stage gold development assets and companies which Canaccord Genuity considered to be comparable to each of Maritime and New Found (the "**Precedent Transactions**"). Based on the Precedent Transactions, we applied a range of P/NAV and EV/in-situ gold resource ounce multiples to our NAV and Mineral Resource Estimates for each of Maritime and New Found.

Canaccord Genuity also compared the premiums paid in connection with the relevant Precedent Transactions to Maritime's closing price and 20, 40 and 60-day volume-weighted average prices on the TSX Venture Exchange as at September 4, 2025.

Trading and Historical Share Price Analysis

Canaccord Genuity reviewed the trading history of Maritime and New Found on the TSX Venture Exchange, including the relative share price performance and historical exchange ratio for Maritime against New Found.

Research Coverage Analysis

Our research coverage analysis examined the value methodologies and associated capital expenditure, operational, metal price and funding assumptions, among others, utilized by research analysts to estimate a NAV of Maritime and New Found. We applied the adjusted average P/NAV multiples derived from the Peer Groups and Precedent Transactions to the consensus research coverage NAV.

Certain Qualitative Factors

Within the context of the Arrangement and as it relates to current holders of Maritime Shares, Canaccord Genuity also considered qualitative factors including, but not limited to, the potential risks associated with Maritime advancing and operating Hammerdown as an independent company, as well as potential metal price volatility and changes in the macro-economic environment.

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 Maritime Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Maritime Shareholders (other than New Found and its affiliates).

Yours very truly,

Canaccord Genuity Corp.

APPENDIX "G"
INFORMATION CONCERNING THE PURCHASER

See attached.

APPENDIX "G"
INFORMATION CONCERNING THE PURCHASER

All capitalized terms used in this Appendix "G" and not defined herein have the meaning ascribed to such terms in the management information circular (the "**Circular**").

New Found Gold Corp. ("**New Found Gold**") is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties primarily in the Province of Newfoundland and Labrador. New Found Gold's exploration is focused on discovering and delineating gold resources. New Found Gold has one material property: the Queensway Project located in Newfoundland, Canada (the "**Queensway Project**" or "**Queensway**"). On March 24, 2025, New Found Gold announced an initial Mineral Resource estimate for the Queensway Project. At present, the Queensway Project does not have any known mineral reserves.

DOCUMENTS INCORPORATED BY REFERENCE

Information concerning New Found Gold has been incorporated by reference in this Circular, including this Appendix "G", from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the Securities and Exchange Commission ("**SEC**"). Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of New Found Gold Corp., 1055 West Georgia Street, Suite 2129, Vancouver, British Columbia V6E 3P3, Canada (Telephone (416) 910-4653) (Attn: Corporate Secretary) or by accessing the disclosure documents through SEDAR+, at www.sedarplus.ca. Documents filed with, or furnished to, the SEC are available through the Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**"), at www.sec.gov. New Found Gold's filings through SEDAR+ and EDGAR are not incorporated by reference in this Circular except as specifically set forth herein.

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

- the annual information form for the year ended December 31, 2024 dated March 20, 2025 (the "**New Found Gold AIF**");
- the audited annual financial statements as of and for the years ended December 31, 2024 and 2023, comprised of the statements of financial position as of December 31, 2024 and December 31, 2023 and the statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and the related notes, and the Report of Independent Registered Public Accounting Firm, dated March 20, 2025;
- the management's discussion and analysis of the results and financial condition of New Found Gold for the years ended December 31, 2024 and 2023, dated March 20, 2025 (the "**New Found Gold Annual MD&A**");
- the condensed interim financial statements for the six months ended June 30, 2025 and 2024, and the notes thereto, filed on August 8, 2025;
- the management's discussion and analysis of the results and financial condition of New Found Gold for the six months ended June 30, 2025, filed on August 8, 2025 (the "**New Found Gold Interim MD&A**");
- the management information circular dated July 8, 2025 with respect to the annual general meeting of the shareholders held on August 20, 2025 filed on July 10, 2025; and
- the following material change reports of New Found Gold filed since December 31, 2024, the end of the financial year in respect of which the New Found Gold AIF was filed:
    - dated January 21, 2025, in connection with the appointment of Keith Boyle as the Chief Executive Officer of New Found Gold and resignation of Collin Kettell as Chief Executive Officer;
    - dated February 20, 2025, in connection with the appointment of Dr. Fiona Childe as Vice President, Communications and Corporate Development, Dr. Jared Saunders as Vice President, Sustainability and Robert Assabgui as Study Manager, and the resignations of Greg Matheson, from his role as Chief Operating Officer and Ron Hampton, from his role as Chief Development Officer;
    - dated March 3, 2025, in connection with the appointment of Chad Williams to New Found Gold's board of directors (the "**New Found Gold Board**") and resignation of Collin Kettell from the New Found Gold Board;
    - dated March 26, 2025, in connection with the initial Mineral Resource estimate for the Queensway Project;

- dated June 5, 2025, in connection with the closing of the first tranche of the 2025 bought deal financing (the "**2025 Public Offering**");
- dated June 13, 2025, in connection with the closing of the second tranche of the 2025 Public Offering;
- dated July 21, 2025, in connection with the results of the Preliminary Economic Assessment (the "**PEA**") for the Queensway Project;
- dated August 27, 2025, in connection with the 2025 Private Placement (as defined below);
- dated September 15, 2025, in connection with the Arrangement (as defined below); and
- dated September 22, 2025, in connection with the appointment of Dr. Andrew Furey as director, Hashim Ahmed as Chief Financial Officer and Robert Assabgui as Chief Operating Officer.

Any document of the type referred to in the preceding paragraphs (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* that is filed by New Found Gold with a securities commission after the date of this Circular shall be deemed to be incorporated by reference in this Circular.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful information relating to New Found Gold and readers should review all information contained in this Circular and the documents incorporated or deemed to be incorporated herein by reference.

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

References to New Found Gold's website or any other website in this Circular, or any documents that are incorporated by reference into this Circular do not incorporate by reference the information on such website(s) into this Circular, and New Found Gold disclaims any such incorporation by reference.

OVERVIEW

New Found Gold was incorporated under the *Business Corporations Act* (Ontario) as Palisade Resources Corp. on January 6, 2016. By articles of amendment effective June 20, 2017, New Found Gold's name was changed to New Found Gold Corp.

On June 23, 2020, New Found Gold continued into British Columbia under the provisions of the *Business Corporations Act* (British Columbia). New Found Gold's head office is located at 1055 West Georgia Street, Suite 2129, Vancouver, British Columbia V6E 3P3, Canada. New Found Gold's registered office is located at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Canada.

New Found Gold is a reporting issuer in each of the provinces and territories of Canada. The common shares in the capital of New Found Gold (the "**New Found Gold Shares**") are listed on the TSXV and the NYSE American.

Since incorporation, New Found Gold has taken the following steps in developing its business: (i) identified and acquired mineral properties with sufficient merit to warrant exploration; (ii) raised funds to progress New Found Gold's exploration activities on its mineral properties, as described herein; (iii) completed an initial Mineral Resource estimate for the Queensway Project; (iv) completed technical reports on the Queensway Project, including the current technical report titled "NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada" with an effective date of June 30, 2025, (the "**Queensway Technical Report**") prepared by Pierre Landry, P.Geo. of SLR Consulting (Canada) Ltd. ("**SLR Consulting**"), David M. Robson, P.Eng. of SLR Consulting, Lance Engelbrecht, P.Eng. of SLR Consulting, and Sheldon H.

Smith, P.Geo. of Stantec Consulting Limited ("**Stantec**"), in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"); (v) undertaken exploration programs, including 650,000 metre drill program, on the Queensway Project; (vi) completed a PEA of the Queensway Project conducted by SLR Consulting; and (vii) retained directors, officers and employees with the skills required to successfully operate a public mineral exploration company.

For additional information with respect to New Found Gold's business, operations and financial condition, refer to the New Found Gold AIF, New Found Gold Annual MD&A and the other documents incorporated by reference into this Circular available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. See "*Documents Incorporated by Reference*".

Recent Developments

The following are recent developments of New Found Gold since the filing of the New Found Gold Interim MD&A:

On August 20, 2025, New Found Gold announced the results of its Annual General and Special Meeting of Shareholders, which included the election of Tamara Brown to the New Found Gold Board and the approval of Eric Sprott as a new "Control Person" (as defined by the policies of the TSXV).

On August 27, 2025, New Found Gold announced the completion of a non-brokered private placement of 12,269,939 New Found Gold Shares for gross proceeds to New Found Gold of $20,000,000.57 (the "**2025 Private Placement**").

On September 2, 2025, New Found Gold announced the results of a Phase III Metallurgical Testing Program on the Queensway Project and filing of the Queensway Technical Report.

On September 5, 2025, New Found Gold announced that it had entered into a definitive agreement, pursuant to which New Found Gold has agreed to acquire all of the issued and outstanding common shares of Maritime by way of a plan of arrangement (the "**Arrangement**").

On September 8, 2025, New Found Gold announced that it has entered into a property purchase agreement with Exploits Discovery Corp. ("**Exploits**") to acquire a 100% interest in certain mineral claims in Newfoundland and Labrador held by Exploits.

On September 15, 2025, New Found Gold announced the appointment of Dr. Andrew Furey as director, Hashim Ahmed as Chief Financial Officer and Robert Assabgui as Chief Operating Officer.

On September 25, 2025, New Found Gold announced the results of a channel sampling program at the Iceberg excavation in the AFZ Core area (as defined below) on the Queensway Project.

On September 26, 2025, New Found Gold announced that it had granted New Found Gold Options (as defined below) to certain directors, officers, and employees of New Found Gold to acquire an aggregate of 809,167 New Found Gold Shares at an exercise price of $2.97 in accordance with the New Found Gold Stock Option Plan (as defined below). New Found Gold also granted 2,053,000 New Found Gold RSUs (as defined below) to certain directors and officers of New Found Gold in accordance with the New Found Gold Share Unit Plan (as defined below), with 1/3 vesting one year from the date of grant, and 1/3 vesting every year thereafter until fully vested.

Material Property – Queensway Project

Summary

New Found Gold commissioned SLR Consulting to prepare the Queensway Technical Report in compliance with NI 43-101 for its 100% owned Queensway Project, located near Gander, Newfoundland, Canada. The Queensway Technical Report documents all data and data collection procedures for the Queensway Project up until June 30, 2025. The Queensway Technical Report is titled "NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada." The effective date of the Queensway Technical Report is June 30, 2025 (the "**Technical Report Effective Date**").

The Qualified Persons for the Queensway Technical Report are Pierre Landry, P.Geo., Lance Engelbrecht, P. Eng. and David M. Robson, P.Eng. of SLR Consulting and Sheldon H. Smith, P.Geo. of Stantec. (each, a "**Qualified Person**" or "**QP**"). All authors are Qualified Persons as defined in NI 43-101 and are "independent" of New Found Gold and the Queensway Project as defined in NI 43-101. Mr. Robson takes responsibility for overall preparation of the Queensway Technical Report, as well as Sections 2, 3, 12.3, 14.3, 15, 16, 18, 19, 21, 22, 24, and related disclosure in Sections 1, 25, 26, and 27. Mr. Landry takes responsibility for the preparation of sections 4 to 12.2, 14 (exclusive of 14.3), 23, and related disclosure in Sections 1, 25, 26, and 27 of the Queensway Technical Report. Mr. Engelbrecht takes responsibility for the preparation of Section 12.4, 13, 17, and related disclosure in Sections 1, 25, 26, and 27 of the Queensway Technical Report. Mr. Smith takes responsibility for the preparation of Section 12.5, 20 and related disclosure in Sections 1, 25, 26, and 27 of the Queensway Technical Report. Mr. Landry and Mr. Robson, each of SLR Consulting, visited the Queensway Project on October 24 and 25, 2024. Mr. Smith of Stantec visited the Queensway Project on March 18, 2025. Mr. Robson visited the prospective toll milling facility on May 12, 2025.

The scientific and technical information in this section relating to the Queensway Project is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the Queensway Technical Report. Such assumptions, qualifications and procedures are not fully described in this Circular and the following summary does not purport to be a complete summary of the Queensway Technical Report. Reference should be made to the full text of the Queensway Technical Report, which is available for review under New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Capitalized terms used but not otherwise defined in this section have the meanings given to such terms in the Queensway Technical Report.

The technical content disclosed in this section was reviewed and approved by the authors of the Queensway Technical Report, each a Qualified Person as defined in NI 43-101.

Property Description, Location and Access

The Queensway Project consists of 7,018 claims across 98 mineral licences, covering a total area of 175,450 hectares ("**ha**"). It includes three main Mineral Resource areas: Appleton Fault Zone ("**AFZ**") Core, AFZ Peripheral, and Joe Batt's Pond ("**JBP**"). AFZ Core hosts several key gold ("**Au**") zones, including Keats, Iceberg, Keats West, Lotto, Golden Joint, K2, etc. AFZ Peripheral contains the Big Vein, Pristine, HM, and Midway zones, while JBP features the H Pond, 1744, and Pocket Pond zones. The distance from AFZ Core to AFZ Peripheral is approximately 7.5 kilometres ("**km**"), and from AFZ Core to JBP, approximately 5.5 km. The Queensway Project is in an advanced exploration stage.

The Queensway Project is located on the northeast portion of the Island of Newfoundland, Newfoundland and Labrador ("**NL**"), along the east coast of Canada (Figure 1). The Queensway Project is located approximately 15 km west of the Town of Gander, NL and can be accessed from Gander via the Trans-Canada Highway (the "**TCH**"), which passes through the Queensway North ("**QWN**") and Twin Ponds claim areas. The approximate centre of the Queensway Project is UTM, Zone 21N, NAD83: 645000 m Easting, 5402000 m Northing.

The TCH provides road access across all of Newfoundland with an east-west distance of 928 km. The TCH passes through eight licenses in the QWN block and one license in the Twin Ponds block.

The Queensway Project can also be accessed by the Northwest Gander River Road, which runs on the west portion of the Queensway South ("**QWS**") claims area from Gander Lake and crosses the river into the QWS claims. About halfway, at the steel bridge, approximately 15 km south of Gander Lake, additional access roads lead into the south Gander Lake area. Within the claims areas, most of the Queensway Project is accessible via gravel access roads, including the AFZ road, the H Pond Road to areas along the JBP Fault Zone ("**JBPFZ**"), and the JBP Road on the eastern margin of QWN in the cottage area. Many quad/harvester trails and winter roads provide excellent access for heavy equipment when required.

The areas in the far south of the QWS area are best reached by four wheel drive trucks and all-terrain vehicles ("**ATV**") along resource roads that begin at the Bay d'Espoir Highway (Route 360), which spurs off the TCH at the Town of Bishop's Falls, NL.

In addition to road and ATV access, the mineral licenses along the shores of Gander Lake can easily be accessed by boat. The Queensway Project can also be accessed by helicopter from the Newfoundland Helicopters base in the Town of Appleton and via Gander International Airport and from small craft float planes based near the international airport in Gander.

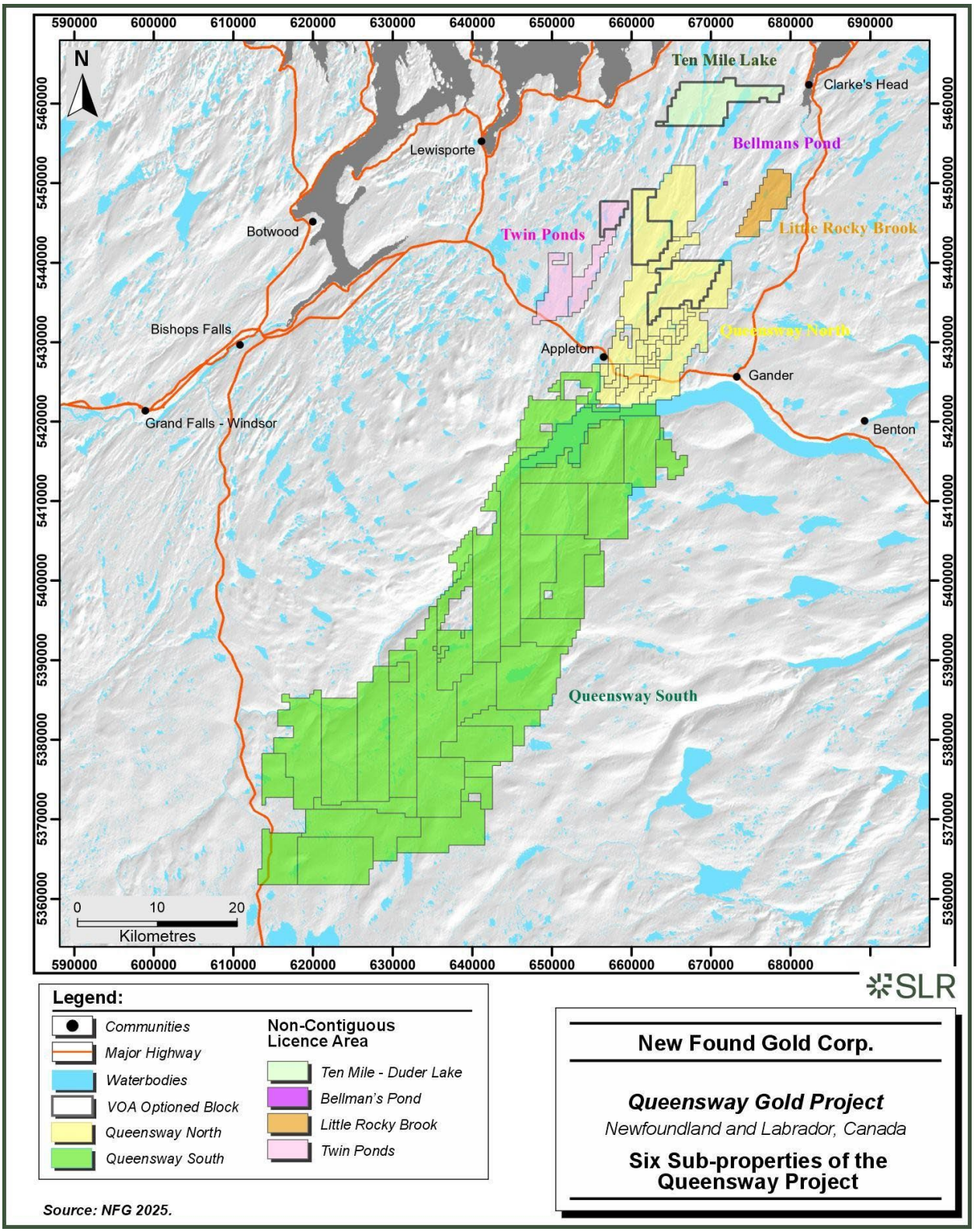
The nearest seaports are north of the TCH at the towns of Lewisporte and Botwood, NL, which are approximately 40 km and 70 km, respectively, by road from the town of Glenwood, NL. Both port locations have excellent harbour facilities and capabilities.

The Town of Gander is located 15 km to the east of the QWN claims along the TCH. Gander has typical amenities for a major city: an international airport and most of the equipment and supplies required for industrial operations. The people of Gander are also a source for much of the labour required for New Found Gold's exploration programs and future operations.

The small town of Appleton, located within the QWN claim area, hosts a helicopter base and an environmental remediation company. In the Appleton Industrial Park, New Found Gold has purchased lots that host a fenced-in core yard, an office trailer and shipping containers for storage of sample pulps.

Electricity is available from the NL provincial grid, which has three electricity transmission corridors that cross the Queensway Project lands.

Figure 1: Six Sub-properties of the Queensway Project



Land Tenure

The Queensway Project is defined by 98 mineral licences that comprise 7,018 claims, with each claim having an area of 25 ha (500 m x 500 m). In total, the Queensway Project encompasses an area of 175,450 ha (1,755 km^2). The licences can be separated spatially into groups, or blocks, based on their contiguous groupings. The blocks have no specific administrative or legal significance but are helpful in presenting and explaining a variety of exploration activities over a very large area. The blocks include:

- Two large contiguous blocks, QWN and QWS, separated by Gander Lake:
  - QWN consists of 42 contiguous mineral licences (1,127 claims) and is situated north of Gander Lake.
  - QWS consists of 49 contiguous mineral licences (5,339 claims) and is situated south and west of Gander Lake.
- Four smaller blocks of single or multiple contiguous groups of licences (Twin Ponds, Ten Mile-Duder Lake, Bellman's Pond, and Little Rocky Brook):
  - Twin Ponds block consists of three contiguous mineral licences (226 claims) for a total area of 5,650 ha, and is situated west of the Gander River.
  - Ten Mile-Duder Lake block consists of two contiguous mineral licences (211 claims), for a total area of 5,275 ha, situated west of the Gander River.
  - Bellman's Pond block consists of one mineral licence (one claim) with an area of 25 ha and is situated west of the Gander River.
  - Little Rocky Brook block consists of one mineral licence (114 contiguous claims), for an area of 2,850 ha and is situated west of the Gander River.

A total of 92.1% of the claims are owned by New Found Gold, with the remaining 7.9% owned by separate licence holders and are subject to a single option agreement (the "**VOA Option Agreement**") between New Found Gold and the current property owners (Aidan O'Neil, Suraj Amarnani, and Josh Vann).

Following the many changes in claim ownership, Palisade Resources Corp. ("**Palisade**"), later renamed to New Found Gold Corp. in June 2017, began to consolidate the large land package that now forms the Queensway Project.

The licences were acquired through 1) online map staking with the Government of NL, 2) the successful completion of a series of Option Agreements, and 3) some of the licences were originally acquired by Palisade, New Found Gold's predecessor.

On July 9, 2024, New Found Gold acquired a 100% interest in Labrador Gold Corp.'s ("**LabGold**") Kingsway Project. Pursuant to the acquisition, New Found Gold issued to LabGold 5,263,157 New Found Gold Shares as consideration.

On May 17, 2024, New Found Gold acquired a 100% interest in three mineral licences previously held by Sky Gold Corp. Pursuant to the acquisition, New Found Gold purchased the licences for $35,000.

In addition, five licences are currently owned by separate licence holders and are subject to New Found Gold satisfying conditions of the VOA Option Agreement between New Found Gold and the current property owners (Aidan O'Neil, Suraj Amarnani, and Josh Vann).

The ownership for each of the four groups is further summarized as follows:

- 92.2% of the claims that make up the Queensway Project are fully owned by New Found Gold. They consist of 6,473 claims within 98 mineral licences in QWN, QWS, Twin Ponds, Bellman's Pond, and Little Rocky Brook.

- 4.83% of the claims as part of the VOA Option Agreement are owned by Aidan O'Neil. They consist of 339 claims within two mineral licences at Ten Mile-Duder Lake and QWN.

- 2.99% of the claims as part of the VOA Option Agreement are owned by Suraj Amarnani. They consist of 210 claims within two mineral licences at Twin Ponds and QWN.

- 0.03% of the claims as part of the VOA Option Agreement are owned by Josh Vann. They consist of two claims within one mineral licence at Ten Mile-Duder Lake.

Mineral Tenure Information and Maintenance

Mineral rights in NL are managed by the Mineral Lands Division of the Department of Industry, Energy, and Technology ("**IET**"), which coordinates map-staking of Crown mineral licences through the online Mineral Lands Administration Portal. Within the area of a mineral licence, there are separate mineral claims, up to 256 coterminous claims per licence area.

With respect to mineral licence maintenance in NL, New Found Gold must abide by two financial obligations to maintain the licences in good standing:

1. Minimum expenditures for ongoing assessment, in which the province requires licence-holders to spend a minimum amount on their exploration activities each year. These minimum expenditure commitments increase with time, as summarized in Table 1.

   New Found Gold's remaining minimum exploration expenditure obligation for the entire Queensway Project as of March 31, 2025 is $228,397.03 with $1,589,256.57 in 2026. With the current drilling program plans scheduled to continue throughout 2025, and with ongoing surface reconnaissance and mapping activities, the money New Found Gold spends on exploration will exceed the required minimum in 2025.

   In each year of a mineral licence being issued, the minimum annual assessment work must be completed by the anniversary, unless there are excess exploration expenditures reported. After an expenditures due date, an assessment report must be submitted within 60 days of the anniversary date. Excess assessment work expenditures are credited to the licence and can be carried forward to satisfy the expenditure requirements in future years except for the transition to Year 20 when all expenditures are defaulted to Year 20 dues.

   Any mineral licence holder who intends to conduct an exploration program must obtain mineral exploration approval ("MEA") from the IET before the activity can commence.

2. Licence renewal fees are required every five years to Year 20 and every year after that, if kept in good standing. The renewal date for each licence is determined by the original staking date of the mineral claims. Mineral licence renewal fees in NL are structured based on the age of the licence. Mineral licence renewal date is distinct from the anniversary date, which governs annual exploration expenditures and assessment work.

   Table 2 shows the renewal fee per claim for each of the five-year intervals. These fees are due every five years from Year 5 through Year 20, and then annually from Year 21 onward. New Found Gold's annual renewal fees for the licences that reach their renewal date in 2025 are $80,175.

Table 1: Minimum Expenditures for Mineral Claims in Newfoundland and Labrador

Year	Required Expenditure
1	$200.00/Claim
2	$250.00/Claim
3	$300.00/Claim

Year	Required Expenditure
4	$350.00/Claim
5	$400.00/Claim
6 to 10	$600.00/Claim
11 to 15	$900.00/Claim
16 to 20	$1,200.00/Claim
21 to 25	$2,000.00/Claim
26 to 30	$2,500.00/Claim
31 Onward	$3,000.00/Claim

Table 2: Renewal Fees for Mineral Claims in Newfoundland and Labrador

Year	Renewal Fee
5	$25.00/Claim
10	$50.00/Claim
15	$100.00/Claim
20 Onward	$200.00/Claim

Access and Surface Rights

Title to surface rights in Newfoundland is required only for the development of a mineral resource under a mining lease. For exploration activities, including both non-ground-disturbing and ground-disturbing work, licence holders must obtain an MEA and/or a letter of acceptance from the NL Department of Industry, Energy and Technology for all valid mineral licence(s) to be explored under the proposed program. These approvals regulate land use and environmental compliance but do not confer ownership of surface rights.

New Found Gold does not own surface rights on the Queensway Project except for the Core Yard at Appleton. On an as-needed basis, New Found Gold negotiates agreements that allow exploration activities to be conducted on property owned and administered by others:

- The Province of Newfoundland and Labrador, which administers Crown Lands,
- The municipalities of Appleton and Glenwood,
- Property owners of residential properties in Appleton and Glenwood and of cottages and cabins, granted or licence to occupy, outside municipal boundaries.

In addition to stipulating the times when New Found Gold can conduct work, and the nature of the work that is permitted, these agreements also specify New Found Gold's responsibility for restoring land to an acceptable condition following field activities.

For exploration activities on Crown Lands, approval is required from the Mineral Lands Division of the IET. The primary focus of these applications and approvals is to prevent or minimize adverse impacts on the environment, fish, and wildlife.

If the Queensway Project advances to the mine production stage, New Found Gold would need to obtain surface rights by applying for a surface lease to the IET, accompanied by a legal survey. Surface leases are issued by the IET in consultation with the Minister appointed to administer the *Lands Act.*

To the best of the SLR Consulting QP's knowledge, there are no significant factors, or risks that may affect access, or the right or ability of New Found Gold to perform exploration work on the Queensway Project.

VOA Option Agreement

On November 2, 2022, New Found Gold executed the VOA Option Agreement with Aidan O'Neil, Suraj Amarnani, Josh Vann, and VOA Exploration Inc. (collectively referred to as the "**Optionors**"). The VOA Option Agreement grants New Found Gold exclusive right and option to acquire a 100% title and interest in a property defined by five mineral licences: 035047M and 035197M, 035048M and 035198M, and 035050M, owned by Aidan O'Neil, Suraj Amarnani, and Josh Vann respectively (the "**VOA Option**"). The claims included in these five mineral licences represent 7.8% of the Queensway Project claims.

In connection with the grant of the VOA Option, New Found Gold shall have the right to enter onto and occupy the optioned property to conduct activities as contemplated in the VOA Option Agreement.

For New Found Gold to exercise the VOA Option, New Found Gold shall 1) issue an aggregate of 487,078 common shares in capital of New Found Gold (the "**Share Issuances**") and 2) make aggregate cash payments of $2,350,000 (the "**Cash Payments**") to the Optionors as follows:

- $300,000 and 89,463 New Found Gold Shares on or before November 2, 2025.
- $600,000 and 129,224 New Found Gold Shares on or before November 2, 2026.
- $800,000 and 119,284 New Found Gold Shares on or before November 2, 2027.

New Found Gold has already made cash payments and made Share Issuances pursuant to the VOA Option as follows:

- New Found Gold has paid $200,000 and issued 39,762 New Found Gold Shares upon on the later of (i) Staking Confirmation Date (as defined in the VOA Option Agreement) and (ii) the receipt of the TSXV approval.
- New Found Gold has paid $200,000 and issued 39,762 New Found Gold Shares prior to or on the deadline of November 2, 2023.
- New Found Gold has paid $250,000 and issued 69,583 New Found Gold Shares prior to or on the deadline of November 2, 2024.

New Found Gold shall pay all Cash Payments and register all New Found Gold Shares issued under the VOA Option Agreement to VOA Exploration Inc. unless otherwise instructed in writing by the Optionors. VOA Exploration Inc. is the consortium of Vann, O'Neil, and Amarnani.

Upon New Found Gold completing the Cash Payments and the Share Issuances set forth above, New Found Gold will immediately be deemed to have exercised the VOA Option and acquired a 100% interest in the property free and clear of all encumbrances with no further action required by it resulting in the Optionors' interest in the property being immediately transferred to New Found Gold. The terms of the VOA Option Agreement do not include any mandatory work commitments, advanced royalty payments, or granting of royalties.

Royalties

Seventy-eight of the 103 Queensway Project mineral licences (76%) are currently subject to a net smelter returns ("**NSR**") royalty; the other 25 licences are not subject to any royalty. Some royalties were formed within agreements between New

Found Gold and the various individuals and companies that optioned their mineral rights to New Found Gold in return for financial compensation that included NSR royalties. Others arise from financing provided by GoldSpot Discoveries Corp. ("**GoldSpot**") in 2019. All claims acquired after the New Found Gold-GoldSpot Agreement execution date and contiguous to the New Found Gold-GoldSpot Agreement original claims are subject to a 1% NSR royalty to GoldSpot less royalties at the time of acquisition. Currently, the NSR royalties range from 0.4% to 3.0% for the 78 licences subject to an NSR royalty.

Royalties associated with the New Found Gold-LabGold Purchase Agreement state that mineral licences 027636M, 207637M, and 035204M are subject to a 1% NSR royalty plus $1 per ounce of gold in the 'indicated mineral resource' and 'measured mineral resource' categories, as defined by Canadian Institute of Mining, Metallurgy and Petroleum CIM Definition Standards for Mineral Resources and Mineral reserves ("**CIM (2014) definitions**"). In addition, an advance royalty of $50,000 per annum will be payable, at the election of the Royalty Holder (as defined therein), in cash or common shares, commencing on March 3, 2026, and continuing each year thereafter until commencement of commercial production.

Many of New Found Gold's option and financing agreements have included a buyback provision that allows New Found Gold to reduce the NSR royalty by making a lump sum payment to the holder of the royalty. For example, on November 15, 2021, New Found Gold announced that it had exercised its buyback option and entered into three royalty purchase agreements to acquire a total of 0.6% NSR related to the Linear and JBP Linear Properties. These royalties, originally granted under a 2016 agreement, cover key areas of the Queensway Project, including the Keats, Golden Joint, and Lotto discoveries. Following the transaction, a 0.4% NSR royalty remains on the Keats-Golden Joint-Lotto-Big Dave corridor. Were New Found Gold to exercise all of its buyback rights, the NSR royalties would range between 0.5% and 1.0% for the 28 licences that are subject to an NSR royalty.

The SLR Consulting QP is not aware of any environmental liabilities or other restrictions to New Found Gold's exploration activities, outside the established 300 m Gander Lake Buffer, wetland and watercourse buffers of 30 m to 100 m along Gander River and Gander Lake Tributaries. Exploration can generally be conducted year-round once the necessary approvals have been received from the Mineral Lands Division, Environment and Climate Change, and/or from the relevant municipal governments and individual property owners.

New Found Gold has no reason to assume that they will not obtain the necessary permits to advance the Queensway Project, provided regulatory requirements continue to be met.

History

The extensive historical exploration of the Queensway Project was completed by multiple operators and prospectors, spanning over four decades, from the 1980s through to early 2024. The exploration methods used include surface geochemical sampling, trenching, drilling, and airborne and ground geophysical surveys.

Surface geochemical sampling covers the widest geographical extent of the Queensway Project, and amounts to approximately 3,500 till samples, over 600 stream and lake sediment samples, 6,500 rock samples, and over 27,000 soil samples. This extensive dataset has identified several gold-in-soil or gold-in-till anomalies that have led to surface gold discoveries.

A total of over 330 trenches have been historically completed across the Queensway Project, targeting previously discovered gold-in-soil and gold-in-till anomalies. Over 1,600 channel samples were taken from trenches that reached bedrock, with the remaining trenches open to further exploration.

A total of 16 companies completed 766 drill holes (totalling 133,181.1 m) over the history of the Queensway Project. The majority were diamond drill holes, with a portion of holes completed using rotary air blasting ("**RAB**") and reverse circulation ("**RC**") techniques. Much of the historical drilling occurred north of Gander Lake along the two principal fault zones: AFZ and JBPFZ.

Over 50 historical airborne and ground geophysical surveys have been conducted throughout the Queensway Project; including very low frequency electromagnetic, electromagnetic, magnetic, induced polarization, versatile time domain electromagnetic and controlled source audio-frequency magnetotellurics. Most of the geographical extent of these

geophysical surveys is concentrated along either the AFZ and JBPFZ, or in the QWS claims group around the Pauls Pond and Greenwood Pond gold showings.

Table 3: Summary of Historical Exploration Work Completed on the Queensway Project

Years	Companies	Optionor / Prospector	Location	Prospecting	Mapping	Rock Sampling	Geo-physics	Trenching	Drilling	Program Highlights
1955-1956	Newfoundland and Labrador Corporation		Caribou Lake		x		x		x	First documented exploration work
1974	Bison Petroleum & Minerals Ltd.	NALCO	Caribou Lake				x		x	
1979-1881	Hudson's Bay Oil & Gas Company Limited	NALCO C. Reid	Gander Lake		x		x	x	x	
1987-1991	Falconbridge Ltd.		SW Gander River		x	x	x		x	
			Twin Ponds							
			JBPFZ	x	x	x		x	x	
1987-1988	Noranda		Gander Lake Outflow			x	x	x	x	5-28 ppm (outcrop samples); 1.5-2 ppm (trench samples); 1.1-4.5 ppm (drillholes)
			Appleton							
1988-1990	Noranda Exploration		Twin Ponds			x	x	x	x	2.45 ppm (pan concentrate); 441 ppm (thin vein in trench)
			Big Pond							
			Blue Peter							
1990-1991	Manor Resources		Twin Ponds	x		x	x		x	2 ppm (soil sample)
1992-1994	Gander River Minerals Noranda Exploration		AFZ				x	x	x	2.3 m @ 14.8 ppm (drillhole)
1995-2004		L.L. Chan	Pauls Pond	x		x				7.68 ppm (till)
			Greenwood Pond							

Years	Companies	Optionor / Prospector	Location	Prospecting	Mapping	Rock Sampling	Geo-physics	Trenching	Drilling	Program Highlights
1997-1998		P. Crocker	AFZ	x		x				153.4 ppm (grab sample)
		D. Barbour								
		R. Churchill								
1997-2001	Altius Minerals	Forex Resources	Aztec Trend	x		x	x			2.1 ppm (grab sample)
	Cornerstone Resources		Greenwood Pond							
			Pauls Pond							
1998-2016	Krinor Resources	A. & K. Keats	AFZ	x						Discovery of Dome prospect
		P. Dimmell								
1999-2000	United Carina		AFZ	x		x		x	x	Several drillhole intervals with gold grades above 10 ppm.
			7984M (AFZ)							
1999-2001	Cornerstone Resources		Pauls Pond	x		x	x			0.8 – 2.1 ppm (grab samples)
2000-2002		C. Reid	AFZ to JBPFZ	x						VG noted near Gander Lake
			7179M (AFZ)							
2000-2009		L. & E. Quinlan	AFZ	x		x				Discovered Lachlan prospect; 61 ppm (grab sample)
			JBPFZ							
2002	Grayd Resources	Fortis GeoServices	Greenwood Pond	x	x		x	x		10.9 ppm (grab sample)
2002-2005	Candente Resources		Greenwood Pond	x			x		x	>1,000 ppm (quartz boulders); 1.0 m @ 6.1 ppm (drill hole); 0.8 m @ 15.7 ppm (drill hole)
			Pauls Pond							
			Goose Pond							
			AFZ		x			x	x	0.4 m @ 7.2 ppm (drill hole); 2 m @ 3.2 ppm (drill hole)

Years	Companies	Optionor / Prospector	Location	Prospecting	Mapping	Rock Sampling	Geo-physics	Trenching	Drilling	Program Highlights
2002-2005	Crosshair Exploration and Mining		Big Pond	x	x	x		x	x	40 – 50 ppm (trench samples)
			Dan's Pond							
			Pauls Pond	x		x	x	x	x	10 – 15 ppm (trench samples); 0.35 m @ 7.1 ppm (drill hole); 0.5 m @ 4.3 ppm (drill hole)
2003-2006	Paragon Minerals	KriASK Syndicate	JBPFZ	x		x	x	x	x	1x0.5 m boulder with 798 ppm Au gives the 798 Zone its name; 22.6 ppm (trench sample); 4 drill hole intervals >10 ppm
	Rubicon Minerals		H-Pond							
			Pocket Pond							
2004-2005	Spruce Ridge Resources		Gander Lake	x		x		x		1.2 ppm (trench sample)
			Little Harbour							
2005-2014		R. & E. Quinlan	AFZ to JBPFZ	x		x				18.7 ppm (grab sample); 20+ surface samples >1 ppm
		Quinlan Prospecting	12652M (AFZ)							
2007-2008	Paragon Minerals		AFZ						x	Last drilling on AFZ pre-NFG; 0.9 m @ 2.5 ppm (drill hole); 3.6 m @ 3.2 ppm (drill hole); 1.2 m @ 5.8 ppm (drill hole)
	Rubicon Minerals									
2007-2010		J. Sceviour	Pauls Pond	x		x				Surface float samples above 0.2 ppm
2011-2012	Soldi Ventures		AFZ						x	5.4m @ 9.8 ppm (drill hole); 7.1m @ 12.4 ppm (drill hole)
2011-2012	Metals Creek Resources		Gander Lake	x		x		x		59.4 ppm (grab sample); 26.8m @ 0.3 ppm (trench)
2020-2021	Sky Gold Corp.		Mustang			x			x	
2020-2024	Labrador Gold Corp.		Kingsway	x	x	x	x	x	x	501 drill holes defining 9 gold prospects

Table 4: Summary of Historical Drilling at Queensway

Company	Start Date	End Date	Total Length (m)	No. of Holes
Newfoundland and Labrador Corporation (NALCO)	1955-12-12	1956-02-26	1,224.4	9
Bison Petroleum & Minerals Ltd	1969-09-06	1969-10-11	831.8	6
Hudson's Bay Oil & Gas Company Limited	1980-08-10	1980-09-18	392.1	7
Falconbridge Ltd	1987-09-23	1987-10-19	1,018.6	12
Noranda Exploration Company Ltd	1987-12-11	1990-11-08	2,085.3	24
Gander River Minerals	1991-03-06	1994-02-14	1,954.0	18
Manor Resources Inc	1991-06-30	1991-07-01	50.3	1
United Carina Resources	1999-10-22	2000-03-08	3,649.3	38
VVC Exploration	2003-01-01	2003-02-28	1,486.3	18
Camdenite Resources Corp	2003-02-14	2004-10-09	1,430.0	9
Rubicon Minerals Corp	2004-06-10	2005-03-19	6,545.9	42
Paragon Minerals Corp	2005-01-14	2008-07-05	5,677.0	33
Crosshair Exploration & Mining	2005-05-12	2005-05-28	488.2	6
Soldi Ventures	2011-11-16	2012-02-10	2,759.9	23
Sky Gold Corp.	2020	2021	3,352.0	19
Labrador Gold Corp. (rotary air blasting)	2020	2022	8,382.0	154
Labrador Gold Corp. (reverse circulation)	2020	2022	434.0	6
Labrador Gold Corp. (diamond drilling)	2021	2024	91,420.0	341
Totals			**133,181.1**	**766**

Geological Setting, Mineralization and Deposit Types

The Queensway Project is situated in the northeastern Canadian portion of the Appalachian Orogen, which extends from Scandinavia in the north to Georgia, U.S., in the south.

The geology of the Queensway Project constitutes a poly-deformed fold and thrust belt that overprints Cambrian continental shelf rocks, Ordovician ophiolitic and marine carbonate/siliciclastic rocks, Silurian shallow marine/terrestrial sequences, and Silurian magmatic rocks. The Appleton and JBP faults are major structures that transect the Queensway Project and are spatially associated with epizonal gold mineralization.

Gold mineralization at the Queensway Project has been identified in several gold zones in both the QWN and QWS blocks. In general, these gold zones are interpreted to be indicative of an orogenic epizonal gold system, and are characterized by:

1. Strong gold mineralization in quartz-carbonate veins that is associated with complex networks of brittle fault zones which are commonly discordant to the regional northeast trending foliation and stratigraphy. Mineralization typically occurs as coarse grains of free visible gold in multiphase quartz-carbonate veins that are brecciated, massive-vuggy, laminated, or that have a closely spaced stockwork texture.

2. A gold association with arsenic-bearing minerals, in addition to antimony and tungsten, including arsenopyrite and boulangerite.

3. An alteration halo around most of the gold-rich veins that is associated with the changes in the mineralogy of white micas.

The Queensway Project is classified as an orogenic gold deposit, a globally significant deposit type that hosts some of the richest gold systems known.

Exploration

The Queensway Project consists of an extensive land package that encompasses over 110 km of strike on the AFZ and JBPFZ that, through continued exploration, have demonstrated a spatial relationship to the known gold discoveries. The extensive glacial cover limits outcrop exposure, however, since 2016, New Found Gold has made considerable advancements in their ground field activities, utilizing exploration techniques such as soil and till sampling, and trenching to identify potential bedrock sources of gold mineralization advancing many targets to the drilling phase.

New Found Gold has conducted a variety of ground exploration programs since 2016, including prospecting, geochemical sampling (till, soil, rock and channel (Table 5)), trenching, geological/structural mapping, geophysical surveys, and satellite imagery. A yearly summary of theses activities can be found in the subsections of Section 9 of the Queensway Technical Report.

Table 5: Sampling Summary from New Found Gold's Exploration at the Queensway Property

Year	QWN	QWS	KW	TP	LRB	BP	SP	TMDL	Total
A) Prospecting rock samples									
2017	582	171	-	30	-	-	-	-	783
2018	101	368	-	41	-	-	-	-	510
2020	119	1,061	-	4	-	-	-	-	1,184
2021	206	1,589	2	-	164	6	-	-	1,967
2022	52	892	-	2	-	-	-	-	946
2023	1,834	1,215	1	16	-	6	130	340	3,542
2024 (Jan 1 - Nov 1)	38	28	58	-	-	-	1	-	125
2024 (Nov 2 - Dec 31)	1	159	9	-	-	-	-	-	
2025 (Jan 1 - Jun 30)	11	74	1	-	29	3	6	46	170
Total	2,944	5,557	71	93	193	15	137	386	9,396
B) Till samples									
2016	59	-	-	-	-	-	-	-	59
2018	-	584	-	-	-	-	-	-	584
2020	-	602	-	102	-	-	-	-	704
2021	213	93	-	-	103	-	-	-	409
2022	-	77	-	-	-	-	-	-	77
Total	272	1,356	0	102	103	0	0	0	1,833

Year	QWN	QWS	KW	TP	LRB	BP	SP	TMDL	Total
C) Soil samples									
2017	2	-	-	-	-	-	-	-	2
2018	-	756	-	-	-	-	-	-	756
2021	12	376	-	-	-	-	-	-	388
2022	435	9,648	-	-	-	-	-	-	10,083
2023	5,502	9,402	-	-	-	-	-	-	14,904
2024 (Jan 1 - Nov 1)	550	835	-	-	-	-	-	-	1,385
2024 (Nov 2 - Dec 31)	-	309	-	-	-	-	-	-	309
2025 (Jan 1 - Jun 30)	289	1,323	-	-	149	-	-	-	1,761
Total	6,790	22,649	0	0	149	0	0	0	29,588
D) Trench channel samples									
2017	122	-	-	-	-	-	-	-	122
2018	51	-	-	-	-	-	-	-	51
2020	54	-	-	-	-	-	-	-	54
2021	-	52	-	-	-	-	-	-	52
2022	-	156	-	-	-	-	-	-	156
2023	-	333	-	-	-	-	-	-	333
2024 (Jan 1 - Nov 1)	2,641	1	-	-	-	-	-	-	2,642
2025 (Jan 1 – Jun 30)	1,103	-	-	-	-	-	-	-	1,103
Total	3,971	542	0	0	0	0	0	0	4,513
Note. QWN - Queensway North, QWS - Queensway South, TP - Twin Ponds, LRB - Little Rocky Brook, BP - Bellman's Pond, TMDL - Ten Mile-Duder Lake.									

Drilling

Since 2019, and up until November 1, 2024, a total of 587,696 m of drilling and channel sampling in 2,437 holes and channels has been completed by New Found Gold. This drilling and channel sampling has expanded the known mineralization at Keats and led to the discovery, and subsequent expansion, of Lotto, Golden Joint, Keats North, Keats West, Iceberg, K2, and numerous other zones.

The majority of the exploration drilling completed to date has been focused on a three kilometre ("**AFZ Core area**") long segment of the AFZ and is largely limited to the top 250 m vertical depth. At QWN alone, New Found Gold controls over 22 km of strike along the AFZ. The Queensway Project offers the potential to: 1) expand known discoveries at depth within the AFZ Core area, 2) identify new near-surface discoveries along strike of the main discovery area, and 3) advance existing targets and identify new targets at QWS and along the JBPFZ.

As of the resource database closure date of November 1, 2024 for the Queensway Technical Report, a total of 723,377 m in 3,224 drill holes and trenches has been completed on the Queensway Project by New Found Gold and previous operators. Of this, New Found Gold has completed 586,044 m in 2,410 holes and 1,652 m in 27 channels since 2019. Table 6 provides a complete summary of these drilling programs. The number of holes and total length included in Table 6 includes holes that were not completed or were abandoned part way through, but does not include holes drilled by previous operators that are

located outside of the current property boundaries. Drill holes that were abandoned or were in-progress at the time the database was closed were omitted from the resource database. Excluding holes outside of the property and those that were incomplete, results in a total of 3,214 “on-property” holes.

Table 6: Summary of Drilling on the Queensway Project as of November 1, 2024

A) AFZ Core

Company	Historical (1987- 2012)		2019		2020		2021		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	-	-	4	585	67	13,593	359	99,978	621	173,287	931	177,373	176	57,924	2,158	522,740
Altius Resources Inc	8	1,037	-	-	-	-	-	-	-	-	-	-	-	-	8	1,037
Candente Resources Corp	5	665	-	-	-	-	-	-	-	-	-	-	-	-	5	665
Gander River Minerals	13	1,357	-	-	-	-	-	-	-	-	-	-	-	-	13	1,357
Manor Resources Inc	3	204	-	-	-	-	-	-	-	-	-	-	-	-	3	204
Noranda Exploration Company Ltd	24	2,039	-	-	-	-	-	-	-	-	-	-	-	-	24	2,039
Paragon Minerals Corp	6	625	-	-	-	-	-	-	-	-	-	-	-	-	6	625
Rubicon Minerals Corp	15	1,725	-	-	-	-	-	-	-	-	-	-	-	-	15	1,725
Sky Gold Corp	-	-	-	-	7	1,308	12	2,044	-	-	-	-	-	-	19	3,352

Company	Historical (1987- 2012)		2019		2020		2021		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
Soldi Ventures	23	2,776	-	-	-	-	-	-	-	-	-	-	-	-	23	2,776
United Carina Resources	38	3,652	-	-	-	-	-	-	-	-	-	-	-	-	38	3,652
VVC Exploration	18	1,486	-	-	-	-	-	-	-	-	-	-	-	-	18	1,486
Total	153	15,566	4	585	74	14,901	371	102,022	621	173,287	931	177,373	176	57,924	2,330	541,659

B) AFZ Peripheral

Company	2020		2021		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	-	-	-	-	-	-	-	-	25	7,928	25	7,928
Labrador Gold Corp.	26	1,670	218	30,895	128	37,671	124	29,812	6	534	502	100,582
Total	**26**	**1,670**	**218**	**30,895**	**128**	**37,671**	**124**	**29,812**	**31**	**8,462**	**527**	**108,511**

C) JBP

Company	Historical (2004-2008)		2019		2020		2021		2022		2023		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	-	-	6	1,400	-	-	71	18,182	15	5,376	12	3,162	104	28,120
Paragon Minerals Corp	27	5,057	-	-	-	-	-	-	-	-	-	-	27	5,057
Rubicon Minerals Corp	27	4,822	-	-	-	-	-	-	-	-	-	-	27	4,822
Total	**54**	**9,879**	**6**	**1,400**	**-**	**-**	**71**	**18,182**	**15**	**5,376**	**12**	**3,162**	**158**	**37,999**

D) QWS

Company	Historical (1955-2005)		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	-	-	33	7,255	37	8,379	19	3,425	89	19,059
Bison Petroleum & Minerals Ltd	6	832	-	-	-	-	-	-	6	832
Candente Resources Corp	4	766	-	-	-	-	-	-	4	766
Crosshair Exploration & Mining	6	616	-	-	-	-	-	-	6	616
Falconbridge Ltd	12	1,019	-	-	-	-	-	-	12	1,019
Hudson’s Bay Oil & Gas Company Limited	7	392	-	-	-	-	-	-	7	392
NALCO	9	1,224	-	-	-	-	-	-	9	1,224
Noranda Exploration Company Ltd	10	853	-	-	-	-	-	-	10	853
Total	**54**	**5,702**	**33**	**7,255**	**37**	**8,379**	**19**	**3,425**	**143**	**24,761**

E) VOA

Company	Historical (1991)		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	-	-	26	6,285	1	402	27	6,687
Gander River Minerals	5	600	-	-	-	-	5	600
Total	**5**	**600**	**26**	**6,285**	**1**	**402**	**32**	**7,287**

F) Twin Ponds

Company	2022		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	7	1,509	7	1,509
Total	**7**	**1,509**	**7**	**1,509**

G) QWN Trenching

Company	2024		Total	
	No. of Channels	Length (m)	No. of Channels	Length (m)
New Found Gold Corp.	27	1,652	27	1,652
Total	**27**	**1,652**	**27**	**1,652**

H) Queensway Project Total

Company	Historical (1987- 2012)		2019		2020		2021		2022		2023		2024		Total	
	No. of Holes	**Length (m)**	**No. of Holes**	**Length (m)**	**No. of Holes**	**Length (m)**	**No. of Holes**	**Length (m)**	**No. of Holes**	**Length (m)**	**No. of Holes**	**Length (m)**	**No. of Holes**	**Length (m)**	**No. of Holes**	**Length (m)**
New Found Gold Corp.	-	-	10	1,985	67	13,593	430	118,160	676	187,427	1,006	195,200	248	71,331	2,437	587,696
Labrador Gold Corp.	-	-	-	-	26	1,670	218	30,895	128	37,671	124	29,812	6	534	502	100,582
Historical Companies	266	31,747	-	-	7	1,308	12	2,044	-	-	-	-	-	-	285	35,099
Total	**266**	**31,747**	**10**	**1,985**	**100**	**16,572**	**660**	**151,098**	**804**	**225,098**	**1,130**	**225,012**	**254**	**71,865**	**3,224**	**723,377**

Sampling, Analysis and Data Verification

Sampling

Between 2017 and 2025, New Found Gold collected and assessed various sample types at the Queensway Project. These include: till, soil, surface rock, and trench channel samples since 2017; and drill core samples since 2019.

Till samples were collected and prepared to analyze gold grain size and quantity. In the field, samples were screened using an 8 mm sieve to remove pebbles. Approximately 13 kg of fine material (<8 mm) and 1 kg of coarse material (>8 mm) were packed in heavy-duty plastic bags and sealed. The fine fraction was analyzed for gold content, while the coarse fraction was used for lithology logging. Samples were sent to Overburden Drilling Management ("**ODM**") for concentration. LabGold utilized a similar methodology, the major difference being the use of a 9mm screen, and collection of 11 kg of fine material (<9 mm). All LabGold samples were sent to ODM who created a concentrate.

New Found Gold geologists collected soil samples using a Dutch Auger to reach the B-soil horizon. The HALO mass spectrometer was used to identify alteration halos in the samples. Since July 2022, samples were dried and sieved on-site, then bagged, labelled, and sent for analysis to Eastern Analytical in Springdale, NL, and ALS in Vancouver, BC. LabGold utilized a "Dutch Auger" to penetrate down to and sample the B, B/C or C horizon. The soil samples were shipped for analysis to Bureau Veritas ("**BV**") in Vancouver, BC in 2020 to 2021, and to SGS Grand Falls, NL for preparation, with analysis at SGS in Burnaby, BC in 2023.

Rock samples, including surface outcrop, float, and channel samples, were collected by New Found Gold geologists. These samples were placed in heavy-duty plastic bags, labelled, sealed, and transported to New Found Gold's core facility in Gander, NL. At the core facility, labels were verified, and samples were amalgamated into larger bags for transport to various laboratories, including Eastern Analytical, ALS Canada, MSALABS in Val-d'Or, QC, and SGS Canada Inc. ("**SGS Canada**" or "**SGS**") in Burnaby, BC. The samples are transported in large plastic totes with lids secured using ball-locked metal truck seals. All rock samples collected by LabGold were analysed at Eastern Analytical in Springdale, NL.

HQ-sized diamond drill core are transported in sealed core boxes to the primary core facility in Gander, NL. At the facility, the core is logged and analyzed using the HALO hyperspectral mineral identifier before sampling. After geological and structural logging is complete, samples ranging from 0.3 m to 1.0 m in length are marked out by the logging geologist, with sample tags inserted. Samples respect geological contacts, especially where there is a change in lithology or mineralization style. Photos are taken of the tagged core before the core is then transferred to a cutting section, where it is sawn in half using diamond saw blades by a trained core technician. Half of the core is placed in plastic sample bags and secured with a zip tie for laboratory analysis, while the other half is stored in the core boxes for reference at New Found Gold's sample storage facility in Appleton Business Park, NL. In cases of poor core competency, a hydraulic splitter may be used. Sample labels are checked and placed into larger bags before being transported by New Found Gold employees to laboratories. The samples are carried in large plastic totes with lids secured using ball-locked metal truck seals. The designated laboratories include Eastern Analytical, ALS Canada, MSALABS, and SGS Canada. LabGold transported HQ and NQ core to the LabGold primary core facility in Gander, NL. Here the core was logged and photographed. The drill core samples range from 0.1 m to 5.1 m, with 0.5 m to 1.0 m as the typical optimal sample length. Samples selected for analysis were cut in half using an electric core saw along the line originally drawn on the core during orientation. Half of the sample was placed in a sealed plastic bag, with the corresponding sample tag, and the other half of the core remaining in the core box. The core samples were transported directly to Eastern Analytical laboratory in Springdale, NL.

LabGold contracted GroundTruth Exploration of Dawson City, Yukon ("**GroundTruth**"), to conduct and manage RAB and RC drilling. GroundTruth personnel collected all rock chips from RAB/RC drilling. Once a run was complete, the collection bucket was removed from the drill, and rock chip material passed through a splitter, producing an 87.5%/12.5% split. The 12.5% split was placed in a plastic sample bag for analytical processing. The remaining 87.5% was placed in a container as 'retention' material. From the retention material a small number of chips were selected for portable X-ray fluorescence analysis on site, and a small portion placed in chip tray for logging. Duplicate samples were collected utilizing three to four scoops taken using a PVC pipe. Rock chip samples were transported to Eastern Analytical for analysis.

Sample Security

Samples are inventoried, placed in rice bags secured with cable ties, and then packed in labelled shipping bins with numbered security seals. Samples are collected, packaged, transported, and received under a strict and traceable chain of custody ("**CoC**"). New Found Gold staff delivered samples to commercial carriers, where they are directly loaded into trucks, or placed in a designated, secure area. Currently, all ALS samples are shipped by commercial courier along with a CoC document, which includes sample numbers, and is signed by both the courier and the New Found Gold representative to confirm the state of the shipment.

The sample shipments are tracked in the MX Deposit database, and the laboratory is notified. Upon receipt, the laboratory informs New Found Gold's designated staff, and the samples are verified against New Found Gold's submittal form for any discrepancies.

LabGold samples (soil, till, rock, chip, core) were stored at New Found Gold's core logging facility in Glenwood, which was locked when not in use and had security camera monitoring. Individually bagged, uniquely numbered samples were placed into rice bags. The rice bags were labelled with New Found Gold's name, series of sample numbers in the bag, total number of samples, and the rice bag number in the sequence of rice bags submitted for the batch. Each rice bag was sealed with a unique barcode ID security tag. This information was recorded, scanned, and entered into MX Deposit, which was also used to track sample status.

Samples sent in NL were delivered by New Found Gold representatives to Eastern Analytical and SGS. Samples sent outside NL were placed in crates and/or on wooden pallets and shipped via courier to ODM, BV, and ALS.

Analytical and Test Laboratories Accreditation

New Found Gold has utilized various independent and commercially accredited laboratories that meet ISO/IEC 17025:2017 standards, including Eastern Analytical, ALS Canada, SGS Canada, and MSALABS. The laboratories are independent of New Found Gold and have no known relationship with the issuer.

Other intermittent analytical work was conducted at Activation Laboratories Ltd. ("**ActLabs**") in Ancaster, ON (till multi-element analysis), ODM in Nepean, ON (till heavy-mineral concentrates), and SGS in Burnaby, BC (check analytical laboratory).

The laboratories that performed multi-element inductively couple plasma ("**ICP**") analyses (Eastern Analytical, ALS, and ActLabs) are ISO-accredited for multi-element analytical methods.

LabGold utilized multiple independent commercial laboratories from 2020 to 2024, including Eastern Analytical, BV, SGS, ALS, and ODM.

Sample Preparation and Analysis

ODM created a concentrate of the till samples provided by New Found Gold and LabGold. Prior to 2019, the concentrates were created using a screening and tabling procedure. After 2019, they were created using ODM's Heavy Mineral Concentrate preparation procedure. The gold content of each sample was estimated from the number of gold grains found in the concentrate and their size. The shape and texture of the grains were also recorded, and the mineralogy of the associated heavy minerals was described. Multi-element analysis of till samples was performed in ActLabs using instrumental neutron activation analysis ("**INAA**") to measure multi-element chemistry (1H INAA(INAAGEO)/Total Digestion ICP(TOTAL)). This method employs a 4-acid "near total" digestion for determining resistive elements, followed by ICP analysis. Multi-element analysis of LabGold till samples was performed by BV and Eastern Analytical. At BV samples were analyzed by method AQ200. This method employs aqua regia digestion, followed by ICP-MS analysis. At Eastern Analytical, gold analysis of the till samples were completed by fire assay, with atomic absorption analysis. Multi-element analysis was completed by 4-acid digestion, with ICP-OES analysis.

At Eastern Analytical, soil samples were dried and sieved through an 80 mesh (-180 µm) before gold analysis. Similarly, at New Found Gold, soil samples were dried and screened through an 80 mesh. Soil samples analyzed at Eastern Analytical utilized a fire assay package (code: Au AA30) and multi-element ICP (Au+34 elements). Soil samples analyzed at ALS Global utilized a trace gold plus multi-element package (ALS code: AuME-ST44). BV in Burnaby, BC was utilized by LabGold for gold analysis of soil samples. The analysis was completed using method code AQ201 (15 g aqua regia digestion, with ICP-MS analysis). Thirty-six other elements were included with this method. SGS was also utilized by LAB for gold analysis of soil samples. The analysis was completed using method code GE_ARM3V25 (25 g aqua regia digestion, with ICP-MS analysis). 48 other elements were included with this method.

The New Found Gold samples were prepared and analyzed using various methods to ensure precise determination of the gold grade. Initial routine analysis was performed using FA techniques. Samples with initial results over 1 ppm Au, or from expected mineralized zones, were analyzed by SFA. In 2022, the screen threshold was raised to 2 ppm Au. Starting in May, 2022, half of the drill core samples were analysed by PhotonAssay™. Initially, all material was analyzed from samples with gold grades greater than 1 ppm Au, or from expected zones of mineralization, and a weighted average was used. In November 2023, that threshold was modified to 0.8 ppm Au or samples with visible gold. Starting in January 2024, all channel and drill core samples underwent photon assay. The detailed preparation and analysis workflow is presented below by laboratory and analytical target.

QA/QC Protocols

New Found Gold has established a robust quality assurance and quality control ("**QA/QC**") protocol, integrating quality control samples at a frequency of 1 in 10 samples. These samples include blanks, certified reference materials ("**CRM**"), and core field duplicates. The blank material, sourced from quartz sandstone of the Botwood Group at Peter's River Quarry in central Newfoundland, was submitted to the laboratory in quantities of 500 g to 600 g for routine fire assays and approximately 3 kg for SFA. The CRMs, obtained from Ore Research and Exploration Pty Ltd., are certified, homogenous, quality control materials provided in sealed packets.

New Found Gold collaborated with Analytical Solutions to design and review the QA/QC program at the Queensway Project. Under the guidance of an independent third party, New Found Gold implemented the QA/QC protocols and analyzed the results. QC data were assessed upon receipt from the laboratories, and necessary actions were taken if assay results for CRMs and blanks were outside the acceptable tolerances. Furthermore, New Found Gold conducted laboratory check assays and compared conventional screen fire assays with PhotonAssay™ analyses. The laboratories also performed pulp duplicate and coarse reject duplicate analyses.

A total of 711,262 samples, including 86,660 control samples, were submitted to ALS or MSLABS for analysis, representing a total insertion rate of 12%.

The SLR Consulting QP has reviewed the adequacy of sample preparation, security, and analytical procedures conducted by New Found Gold from the start of the Queensway exploration programs in 2019 through to the Queensway Technical Report Effective Date. This review found no material issues or inconsistencies that could adversely affect the quality or reliability of the data.

Overall, the SLR Consulting QP is of the opinion that New Found Gold's sampling, analytical methods, and QA/QC program meet industry standards and are suitable for use in the Mineral Resource estimate.

Data Verification

New Found Gold's technical staff independently verify the accuracy, completeness, and reliability of the data they collect. This verification process includes evaluating collar locations, downhole surveys, geological and geotechnical data, bulk density measurements, and assay results.

Drill hole collars were initially positioned using a RTK GPS receiver, ensuring high-accuracy spatial data for each hole. Final collar surveys were conducted using a TN14 Gyrocompass to confirm azimuth and dip before drilling commenced. For drill programs requiring alternative placement methods (e.g., barge-supported drilling), adjustments

were made, and RTK GPS data was collected near the drill mast to approximate location accuracy. New Found Gold staff reviewed the drill collar database and cross-referenced the recorded positions with field surveys.

Downhole azimuth and dip data were recorded using IMDEX's Reflex EZ-Trac survey tool at 50 m intervals during drilling, with an increased frequency of 15 m intervals upon hole completion. For directional drilling, a DeviGyro system was employed, providing continuous surveys at 3 m intervals for improved accuracy. In cases where drill hole diameters transitioned from HQ to NQ size, DeviGyro surveys were used to mitigate the influence of magnetic interference on results. New Found Gold staff verified survey data by reviewing consistency in azimuth and dip values across multiple survey passes, checking them for erroneous values.

Geological and geotechnical logging was conducted at New Found Gold's core logging facility in Gander, NL, by trained geologists and technicians. Core logging included detailed lithological descriptions, mineralization styles, and structural data, with orientation measurements where applicable. Since December 2020, OTV and ATV images have been systematically collected for select drill holes, providing high-resolution structural data. In 2024, the ACT III core orientation tool was used on holes that exceeded the wireline length of the OTV and ATV probes. New Found Gold staff reviewed the geological and geotechnical data for completeness (missing or incomplete interval or point data), geological and geotechnical viability (e.g., recovery and rock quality designation within plausible range of values), and errors using built-in validation reporting within Seequent's MX Deposit and Leapfrog (e.g., overlapping intervals, intervals that cross lithological boundaries, intervals that exceed hole depth, and null fields that require data). Core recovery exceeded 95% in most intervals. Any errors identified were then reviewed and corrected in the MX Deposit database.

Bulk density measurements were conducted using three methods: gamma-gamma downhole logging, gas pycnometer density measurements, and wax immersion Archimedes testing. New Found Gold reviewed the results from gamma-gamma logging and gas pycnometer measurements, comparing them to wax immersion Archimedes values. Based on this assessment, New Found Gold decided to discontinue gamma-gamma logging and gas pycnometer measurements, prioritizing wax immersion Archimedes testing.

Assay results are received via email from the laboratory. All result certificates are imported into MX Deposit by New Found Gold staff. All but PhotonAssay^{TM} extinction results are imported unedited. For extinction results, an application programmed by an external consultant is used to ensure the weighting method is consistent. Spot checks are performed intermittently to ensure the script is functioning properly. During import, results are checked for CRM performance, spelling errors, missing samples, or results which fall outside the expected ranges. The laboratory will be informed, and re-assay initiated for any CRM failures. Blank contamination will also result in follow-up with the laboratory. Any strongly anomalous gold result from a portion of core where logging geologists did not flag visible gold is retrieved from the core archive for review.

After purchasing or finalizing an agreement on a property (such as the purchase of Kingsway from LabGold), a verification process is undertaken to import the assay data into the New Found Gold drilling database. Samples first have their start and end points validated before import. CRM and blank parameters are entered into the database to validate laboratory performance during import. All original result certificates received from the laboratory are imported individually into the database. New Found Gold will contact the laboratory where possible to validate the method, laboratory accreditation, and request a selection of raw certificates for validation. Where possible, anomalous zones are validated either from core photos or retrieving core.

SLR Consulting found no material discrepancies identified that would impact the validity of the Mineral Resource estimate. SLR Consulting's QP is of the opinion that the verification process confirms the reliability of the assay database, ensuring its suitability for use for Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Since 2023, New Found Gold has completed two phases of metallurgical test work, and a third phase is in progress. Phase 1 of the test work evaluated three mineralized zones, Keats, Golden Joint, and Lotto, and phase 2 studied mineralization from the Iceberg and Iceberg East zones. The phase 3 test work currently underway is examining mineralized material from Keats West.

Samples used in test work were selected to provide a wide range of gold head grades for evaluation. Since the samples were selected prior to the completion of geological modelling and resource estimation, their selection did not benefit from detailed knowledge of grade distributions within each zone or the extent of each zone.

Test work to date on samples from the Keats, Lotto, Golden Joint, and Iceberg zones has focused on a gravity concentration-CIL flowsheet and included exploratory test work using master composites and variability test work using variability composites. The master composites for each zone were produced by combining portions from all of the variability composites from their respective zones.

Exploratory test work using the Keats and Lotto master composites resulted in high GRG recoveries, while indicating that preg-robbing affected cyanide leaching extractions from the gravity tails. Therefore, subsequent variability testing on composites from these zones used gravity concentration followed by CIL of the gravity tails. The variability test work was conducted at three grind sizes for each composite, 212 µm, 75 µm, and 37 µm, to assess the effect of grind size on gold recovery, with a P80 of 75 µm ultimately being chosen as the optimum grind size.

Analysis of the CIL test results from the variability test work using Keats, Lotto, and Golden Joint composites showed that there was a relationship between leach extraction and arsenic head grade, indicating that a portion of the gold in the samples was associated with arsenic and refractory to leaching. This relationship was pronounced in the samples with lower gold head grades (<4g/t Au). This analysis, together with mineralogical data indicated that the unleached gold was likely associated with arsenopyrite (and possibly pyrite) and not well liberated.

Exploratory flotation test work was completed on Keats, Lotto, and Iceberg master composites as well as four variability composites from the Keats and Lotto zones selected due to their relatively poor gravity-CIL responses (with overall gold extractions ranging from 57% to 73%). Carbon flotation aimed at rejecting carbon to minimize its pre-robbing effect indicated that some loss of gold would occur in this step and overall extraction was not beneficially affected. Sulphide flotation was effective at recovering gold from gravity and carbon flotation tails into a concentrate, however, re-grinding of that concentrate was not effective at improving gold extraction during leaching. Additionally, the flotation concentrates contained elevated levels of arsenic that would be subject to penalties if sold to concentrate processors.

During the flotation test work, pre-aeration prior to leaching appeared to be beneficial in reducing cyanide consumption during subsequent leaching of the sulphide concentrates.

The flotation tests using Keats, Keats West, Lotto, and Iceberg composites resulted in overall gold recoveries to gravity and sulphide concentrates ranging from 89% to 97% with sulphide concentrates containing 9 g/t Au to 67 g/t Au. Cleaner flotation test work to upgrade the concentrates is expected to result in some gold losses, however, the flotation tests completed to date did not include CIL of the sulphide flotation tails, and it is possible that gold losses through cleaner flotation would be offset by additional gold recovery from leaching the flotation tails. This possibility has not yet been confirmed during test work.

In general, the test work completed to date indicated that gold was present in two main forms in the samples tested: free gold amenable to gravity recovery and extraction by cyanide leaching, and gold associated with arsenic that was only partially amenable to cyanide leaching and highly amenable to recovery by flotation. Higher grade samples (>4 g/t Au) contained higher proportions of free gold, while the lower grade samples (<4g/t Au) tended to be increasingly characterized at decreasing gold grades by partially liberated or unliberated gold associated with arsenic.

Comminution test work was completed on master composites from each zone and a selection of eight Iceberg variability composites and indicated that the material was amenable to conventional crushing and grinding.

Preliminary test work on three composite samples from Keats West was completed, with initial tests using a gravity concentration-CIL flowsheet indicating that CIL extraction from the gravity tails was poor. Preliminary results from flotation test work on gravity tails of the master composites indicated that flotation was effective at recovering the unleachable gold. The test work included two-stage cleaning of the sulphide rougher concentrates, which showed that concentrate could be produced with adequate gold grades to make a saleable concentrate attractive to processors, although containing elevated (penalizable) levels of arsenic.

Mineral Resources

Geological and mineralization domains were constructed by New Found Gold and reviewed by SLR Consulting. The initial Mineral Resource estimate was prepared by SLR Consulting. The resource database was closed on November 1, 2024 and contains 3,214 drill holes for a total of 723,387 m, for which 550,949 m have assay intervals.

The Mineral Resource estimate is grouped into three primary areas. The AFZ Core area contains the majority of zones, including K2 and Monte Carlo; Keats West, Cokes, and Powerline; Keats, Keats South, Iceberg, Iceberg Alley, Knob, and Golden Bullet; as well as Lotto, Golden Joint, Jackpot, and Honeypot. These zone names reflect the most prominent veins contributing to the contained metal within each zone, though each zone includes numerous additional veins beyond those listed. The AFZ Peripheral area includes the Big Vein, Pristine, HM, and Midway zones. The JBP area includes the H Pond, 1744, and Pocket Pond zones. All Mineral Resources are located within the QWN block; no Mineral Resources have been estimated for QWS.

Geological and mineralization wireframes were constructed using Leapfrog Geo software, while grade estimation for the AFZ Core area was completed using the Python-based Resource Modelling Solutions Platform ("**RMSP**"). Grade estimation for the AFZ Peripheral and JBP areas was completed using Leapfrog Geo.

Gold grade was interpolated using a third-order ID^3 algorithm, with search neighbourhood parameters supported by variography undertaken for key veins.

Average bulk density was assigned to geological and mineralization domain, supported by drill core sample measurements made using the water immersion method.

The estimates were validated through visual comparison of block and composite grades, statistical comparison of block and composite grades, swath plots, and comparison with Nearest Neighbour check estimates for all veins. For selected high-value veins within the RMSP estimate, further check ID^3 estimates were completed in Leapfrog Geo.

Block models were rotated 30° clockwise about the vertical axis. The estimation block model has a parent block dimension of 2.5 m x 2.5 m x 5 m, with a minimum sub-block size of 0.625 m x 0.625 m x 1.25 m.

For the purposes of open pit optimization, the block model was re-blocked to 5 m x 5 m x 5 m, while open pit Mineral Resources are reported from a block model regularized to the parent cell size. Underground reporting panels were generated from the original estimation sub-block model, which was also used to report the underground Mineral Resources.

To demonstrate reasonable prospects for eventual economic extraction ("**RPEEE**"), open pit Mineral Resources are constrained by a preliminary optimized open pit shell and reported above a cut-off grade of 0.3 g/t Au.

Underground Mineral Resources are constrained by reporting panels generated at a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m.

CIM (2014) definitions were used for Mineral Resource classification.

Mineral Resources for the Queensway Project (all located within the QWN block) are tabulated in Table 7, with an effective date of March 15, 2025:

Table 7: Summary of Mineral Resources — Effective Date March 15, 2025

Zone	Area	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit					
K2, Monte Carlo	AFZ Core	Indicated	3,588	1.51	175
		Inferred	3,755	1.22	147
Keats West, Cokes, Powerline	AFZ Core	Indicated	4,392	1.85	261
		Inferred	2,410	1.33	103
Keats, Keats South, Iceberg, Iceberg East, Iceberg Alley, Knob, Golden Bullet	AFZ Core	Indicated	7,004	2.94	662
		Inferred	1,037	0.84	28
Lotto, Golden Joint, Jackpot, Honeypot	AFZ Core	Indicated	1,205	3.16	122
		Inferred	1,078	1.31	45
Big Vein, Pristine, HM, Midway	AFZ Peripheral	Indicated	995	0.82	26
		Inferred	474	1.56	24
H Pond, 1744, Pocket Pond	JBP	Indicated	83	1.54	4
		Inferred	206	1.66	11
Total		**Indicated**	**17,267**	**2.25**	**1,249**
		Inferred	**8,960**	**1.24**	**358**
Underground					
K2, Monte Carlo	AFZ Core	Indicated	32	3.02	3
		Inferred	335	2.78	30
Keats West, Cokes, Powerline	AFZ Core	Indicated	-	-	-
		Inferred	28	2.76	3
Keats, Keats South, Iceberg, Iceberg East, Iceberg Alley, Knob, Golden Bullet	AFZ Core	Indicated	306	5.13	50
		Inferred	660	4.53	96
Lotto, Golden Joint, Jackpot, Honeypot	AFZ Core	Indicated	303	6.97	68
		Inferred	394	6.34	80
Big Vein, Pristine, HM, Midway	AFZ Peripheral	Indicated	100	5.42	17
		Inferred	119	5.72	22
H Pond, 1744, Pocket Pond	JBP	Indicated	30	4.09	4
		Inferred	214	2.79	19
Total		**Indicated**	**771**	**5.76**	**142**
		Inferred	**1,749**	**4.44**	**250**

Zone	Area	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit + Underground					
Total		**Indicated**	**18,038**	**2.40**	**1,392**
		Inferred	**10,709**	**1.77**	**608**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,200 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
3. Open pit Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au and constrained by a preliminary optimized pit shell with a pit slope angle of 45° and bench height of 5 m.
4. RPEEE for underground Mineral Resources was demonstrated by constraining with MSO shapes generated at a cut-off grade of 1.65 g/t Au, with heights of 10 m, lengths of 5 m, and a minimum mining width of 1.8 m.
5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$5.0/t moved for open pit and C$120/t processed for underground, processing costs of C$20/t processed, and general and administrative costs of C$7.5/t processed.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Bulk density within the vein and halo mineralization domains is 2.7 t/m^3.
8. Numbers may not add due to rounding.

New Found Gold is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those discussed in the Queensway Technical Report.

No Mineral Reserves are defined for the Queensway Project.

Mining Operations

A scoping level mine design, production schedule, and associated mining cost model were developed for the Queensway Project based on an open pit mining method and underground mining method. The mine plan is based on conventional open pit truck and shovel methods with a complementary high grade underground cut and fill mine. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.

The portion of the Indicated and Inferred Mineral Resources used for evaluation purposes in the PEA above the cut-off value, including allowances for dilution and mining loss, is referred to as run of mine ("**ROM**") in the Queensway Technical Report. SLR Consulting cautions that ROM quantities cannot be considered Mineral Reserves. Inferred Mineral Resources are estimated to form the basis for approximately 33% of ROM quantity estimates. There is no guarantee that further exploration will upgrade any of the Inferred Mineral Resources.

The portion of Indicated and Inferred Mineral Resources used in the PEA evaluation, above a cut-off grade of 0.3 g/t Au, and inclusive of dilution and mining loss allowances, is based on a pit optimization study that supports a mine life of 13 years. The ultimate pit design was guided by a Whittle pit shell that incorporates the Queensway Project boundary and accounts for the TCH constraint to the southwest.

The open pit operation will consist of 17 pits. The three main pits – Iceberg, Keats, and Keats West – are sequenced early in the mine life and will subsequently serve as the in-pit tailings storage facility ("**IPTSF**"). The open pit optimization was completed with a 5 m x 5 m x 5 m block model. The open pit operation is planned to be an owner-operated mining fleet, using smaller equipment to minimize dilution and maximize selectivity. The equipment fleet will consist of 70 tonne-class haulage trucks and 10 cubic metre ("**m^3**") shovels. The mining sequence and rate have been optimized to prioritize higher grades first by ensuring the highest grades for the 700 tpd Phase 1 operation and moving into Phase 2 at 7,000 tpd and having an open pit available for in-pit tailings deposition starting in Year 5.

The underground operation will take place from Year 6 to Year 10 in five zones, accessible from five surface portals collared from the smaller open pits. The primary mining method will be mechanized cut and fill. A 3 m x 7 m stope size was selected to minimize dilution while maximizing selectivity. The backfill method will be a combination of rock fill and cemented rockfill. Initial capital development is planned for one year, followed by ongoing capital development over three additional years. It is envisaged that capital development will be executed using contractors, while production mining will be accomplished by owner operators.

The open pit production phase will extend from Year 1 through Year 13, with the LOM open pit production, including pre-production, estimated at 26.3 Mt at an average grade of 1.62 g/t Au. During the same period, approximately 158 Mt of waste rock will be mined, resulting in an average strip ratio of 6:1. Processing of open pit ROM material through toll milling operations will be conducted from Year 1 through Year 5 and the on-site plant starts in Year 5. Underground mining operations are planned from Year 6 to Year 10, covering a five-year period. Total LOM underground production is estimated at 1.07 Mt of ROM material with an average grade of 6.67 g/t Au. In the final two years (Years 14 and 15), the onsite plant will process the remaining low grade material that was stockpiled over the course of the mine life. The combined LOM production schedule for both open pit and underground operations is 27.4 Mt at an average grade of 1.85 g/t Au.

The infill drilling currently being conducted is targeting the Inferred material to upgrade to Indicated.

Processing and Recovery Operations

The PEA is based on a two-phase approach to processing. In the first phase (Year 1 through Year 5 of the life-of-mine ("**LOM**")) mineralized material will be mined from the Keats and Iceberg zones. High grade material will be trucked to a third-party mill and processed, while lower grade material will be stockpiled near the location of a future on-site processing plant at the Queensway Project. This will allow for revenue generation prior to and during the construction of capital-intensive on-site facilities (mainly the new processing plant), as well as provide mined-out pits into which tailings from the future processing plant can be deposited, which will eliminate the need to construct a surface tailings impoundment. In the second phase (Year 5 through Year 15), ROM and stockpiled material will be processed in the new Queensway processing plant.

The third-party mill will process high grade material sourced from the Keats and Iceberg zones at a rate of 700 tpd. ROM material will be crushed at Queensway before being loaded into trucks and transported to the toll mill. The mill will use a conventional grind-gravity concentration-CIL flowsheet to produce doré bars. Tailings will be deposited in the adjacent existing, permitted, tailings management facility. The mill will require modifications and refurbishment to process the Queensway Project material, and an estimate of the cost of these has been included in the Queensway Project capital cost estimate. The new processing plant to be built at the Queensway Project site will have a design throughput capacity of 7,000 tpd and will be constructed during Years 3 and 4 of the LOM. It will be commissioned and will ramp up production during Year 5. The mill will operate for 11 years until the end of the current LOM in Year 15, and will process material from the medium and low grade stockpiles created during Years 1 through 5 of the LOM, as well as current ROM material. The process will consist of single-stage crushing, grinding in a semi-autogenous grinding and ball mill circuit, and gravity concentration, followed by intensive cyanide leaching of the gravity concentrate, flotation to produce a sulphide concentrate containing gold for sale, cyanide leaching of the flotation tails in a CIL circuit, cyanide destruction, and tailings thickening and disposal in mined-out pits. The crushing

circuit will have a utilization of 75%, allowing for planned maintenance and unplanned down time, while the balance of the plant will have a utilization of 92%. The crushed ore stockpile will allow routine crusher maintenance to be carried out without interrupting feed to the mill. Reagent and consumable consumptions will be further defined and optimized during future test work. For the PEA, their consumptions have been based on the exploratory test work completed to date and from comparable projects.

Electrical energy will be sourced from the provincial grid and consumption for the Queensway processing plant has been estimated from preliminary estimates of major equipment motor sizes plus an allowance for smaller equipment. The total connected load is estimated at approximately 19 MW, with nominal demand estimated at 14.3 MW.

Fresh water make up has been assumed to be sourced from local sources, primarily well water, and may include water from pit dewatering. Make-up water requirements will depend largely on how much water can be recycled from in-pit tailings disposal, however, it is anticipated that fresh water requirements will be less than approximately 100 m3/h.

Infrastructure, Permitting and Compliance Activities

The Queensway Project will be developed following a phased approach and will require infrastructure to support mining operations. Infrastructure that is required to support operations includes:

- Surface development, including clearing, grubbing, and terracing.
- Development of roads around the Queensway Project, including an access road, service roads, and haul roads.
- Realignment of existing transmission lines and the establishment of a dedicated incoming transmission line, substation, and power distribution.
- Waste Rock Storage Facility and Overburden Storage Facility development.
- Water management infrastructure including intake water, effluent treatment plant, diversion ditches, sedimentation ponds, potable water, sewage system, process water, and fire water.
- Surface buildings such as administration, dry complex, warehouse, mobile equipment maintenance shop, temporary accommodations.
- IPTSF.

The Queensway Project area is located on the Island of Newfoundland, near the towns of Gander and Appleton. There are numerous rivers, ponds and wetlands in the area, including Gander Lake and its watershed. The region is home to a variety of typical boreal forest wildlife and bird species that are adapted to long winters and short summers. Several species at risk ("**SAR**") and species of special concern ("**SOCC**") have been identified as occurring within the Queensway Project area, including two bat species and several avifauna species. No SAR plant species were identified during field investigations, but flora species considered to be SOCC have been documented. Critical habitat, as defined by the *Species at Risk Act for* the terrestrial species noted above has not been identified in the Queensway Project area. Management of potential Queensway Project interactions with SAR and SOCC will require close collaboration with regulators and development of Queensway Project-specific mitigation and monitoring.

The Queensway Project area is located within the Gander River Watershed. Gander Lake, located southwest of the Queensway Project area, discharges northwest through Gander River until it reaches Gander Bay. A portion of the Queensway Project area occurs within the Public Protected Water Supply Area ("**PPWSA**") surrounding Gander Lake, which serves as the drinking water source for Gander and surrounding communities. Queensway Project area contact water will be directed away from the PPWSA and to the site water management system which will discharge treated water within the Gander River watershed outside the PPWSA. The Gander River is a scheduled salmon river and has a well-known recreational salmon fishery.

The Queensway Project area is adjacent to the TCH and the municipal boundary of the Town of Appleton. Recreational and harvesting activities are known to occur in the vicinity of the Queensway Project area given the abundance of access trails and roads, including the T'Railway Provincial Park, located south of the Queensway Project area. New Found Gold's commitment to stakeholder engagement includes regular community meetings, open forums, and regulatory consultation designed to provide transparency and mutual understanding. As the Queensway Project is developed, New Found Gold will implement a formal engagement strategy with stakeholders and is committed to working collaboratively with stakeholders to contribute positively to NL's well-being and prosperity.

As the Queensway Project is proposed to advance in phases, the applicability of the provincial and federal EA processes is dependent on the phase and associated annual production capacity. Phase 1 (700 tpd) is proposed to be assessed as a stand-alone undertaking and will be subject to the provincial Environmental Assessment ("**EA**") process. As the Queensway Project advances to Phases 2 and 3 with a planned annual production rate of 7,000 tpd, these phases would be subject to both provincial EA and federal EA requirements.

Groundwater levels within the area studied are generally shallow and ranged from 2.98 metre below ground surface ("**mbgs**") to -0.23 mbgs (artesian) during the 2023 field program. Local shallow groundwater flows generally in westerly and northerly directions towards the Gander River with some localized flow in the vicinity of other surface water features, such as Herman's Pond. Hydraulic conductivities, calculated based on preliminary hydraulic testing of four exploration boreholes, range from 2.1×10^{-9} metres per second ("**m/s**") to 2.0×10^{-8} m/s with geometric mean of 6.2×10^{-9} m/s. Dewatering of groundwater infiltration will be required during operations and will create a radius of influence around the open pits, which will lower groundwater and surface water levels within that radius of influence.

Based on the geochemical evaluation to date, most of the waste rock at the QWN prospects is generally non-reactive. However, the exposed black siltstone / graphitic siltstone will require appropriate management. Data assessment and comparison with other deposits indicate that metal leaching / acid rock drainage will have a limited impact at Queensway. Nonetheless, there is some potential for neutral leaching of metals and metalloids from the waste rock. Kinetic test work is ongoing; however, preliminary results indicate tailings are net neutralizing and there is a limited metal(loid) leaching potential with more leaching potential from the Keats and Lotto tailings compared to the other prospects. There are potential water quality impacts from neutral to alkaline drainage, with the potential for arsenic and antimony mobilization to exceed relevant water quality limits. However, these elements can be controlled with the use of mitigation measures. The similarities in results between saturated columns and humidity cell tests suggest that sulphide oxidation is not a significant mechanism of metal release at the time of reporting. Instead, element release is primarily due to physical flushing.

Rehabilitation and closure of the open pits includes deposition of tailings commencing in Phase 2 in the Keats, Keats West and Iceberg pits where tailings will be water covered, limiting subsequent oxidation potential. Other pits are proposed to flood successively after they are mined out as part of progressive rehabilitation during operations and in closure to form pit lakes. Mine infrastructure will be removed in keeping with NL mining closure and rehabilitation planning requirements. Remaining mine rock stockpiles will be covered to limit infiltration and increase the proportion of non-contact runoff. Covers will include a growth medium to enhance vegetation growth on the stockpile to further enhance evapotranspiration, stabilize soils against erosion and act as a starting point for terrestrial ecosystem development.

Capital and Operating Costs

The capital costs for the Queensway Project are based on Q2 2025 estimates. The capital cost estimate corresponds with an Association of the Advancement of Cost Engineering Class 5 level of detail, with associated accuracy of -30% to +50%, and was developed by SLR Consulting. The Queensway Project capital cost estimate is divided into different Phases and disciplines, as shown in Table 8.

Table 8 Overall Queensway Project Capital Cost Estimate (C$ 000)

Discipline	Phase 1	Phase 2	Phase 3	Sustaining Capital	Total
Capital Spend Period	Year 1	Years 2 to 4	Year 5	Years 2 to 12	LOM
Mining	47,749	-	104,162	321,365	473,276
Onsite Processing	-	220,504			220,504
Onsite Infrastructure	15,680	23,520		4,000	43,200
Offsite Infrastructure	40,497	-			40,497

Indirects/Owner's Costs/EPCM	19,906	109,750	10,000		139,656
Contingency	30,958	88,444	28,540		147,942
Total	154,790	442,218	142,702	325,365	1,065,075

In addition to the capital costs noted in the table above, closure costs, net of salvage value, are estimated to be C$30 million, occurring at the end of the Queensway Project life. The phases of capital are described herein.

Phase 1 Off-site Toll Milling

This phase of the Queensway Project consists of access and establishment of the site, development of open pit mining, the refurbishment of an off-site toll mill, and relocation of power lines. Spending for Phase 1 occurs in Queensway Project Year 1.

Phase 2 On-site Processing Plant

Phase 2 capital spending includes the development of the on-site processing plant at Queensway, including some infrastructure not already developed in Phase 1, and the preparation of one of the mined out pits to receive tailings. Phase 2 spending occurs from Year 2 to Year 4, in advance of process plant start up in Year 5.

Phase 3 Underground Mine

Phase 3 capital refers to the development of the underground mines at the Queensway Project. Phase 3 capital will occur in Year 5.

Sustaining Capital

Sustaining capital generally refers to capital spending that occurs after the initial period, and in this case, refers mostly to open pit mining (from Year 2 onward) and underground mining (from Year 6 onward). Within open pit mining, sustaining capital covers ongoing equipment purchases and lease payments, ongoing development of service roads and haul roads, clearing of future mining areas, the mobile maintenance shop, and surface water management. The underground mining sustaining capital costs refer to ongoing capital development. There is a nominal amount included for surface infrastructure sustaining capital, related to IPTSF operations.

Operating Costs

Operating costs were estimated for the Queensway Project and were developed based on first principles and comparisons against other existing mining operations. A summary of operating costs is shown in Table 9.

Table 9 Summary of Operating Costs (C$ 000)

Area	LOM	Avg. Year 2 - Year 4	Avg. Year 6 - Year 9
		Toll Milling	Underground Mining
Mining (Open Pit)	906,607	67,778	78,230
Mining (Underground)	188,525	-	40,956
Third-Party Processing + Handling	143,747	31,941	-
Processing	549,501	-	53,232
G&A	188,746	9,720	14,508
Subtotal	1,977,125	109,440	186,925

Treatment and Refining Charges	262,412	701	29,941
Royalties	19,774	1,093	2,030
Subtotal	282,186	1,794	31,972
Total	2,259,312	111,234	218,897

Cash Flow Analysis

SLR Consulting has prepared its own unlevered after-tax LOM cash flow model based on the information contained in the Queensway Technical Report to confirm the physical and economic parameters of the Queensway Project. The model does not take into account financing costs. All costs are in Q2 2025 C$ dollars with no allowance for inflation. An after-tax cash flow summary is presented in Table 10.

Table 10 Annual After-Tax Cash Flow Summary

Economic Model Annual Summary

Company **New Found Gold Corp.**
Project Name **Queensway Project**
Scenario Name **PEA Base Case**
Analysis Type **PEA**

Calendar Year			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Project Timeline in Years Time			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Until Closure In Years	C$ & Metric Units	LoM Avg / Total	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	-1	-2
Market Prices																			
Gold, Forecast	US$/oz	**$2,500**	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$0
Physicals																			
1) Open Pit																			
Total Open Pit Resource Mined	**kt**	**26,303**	**1,401**	**2,131**	**4,223**	**2,921**	**1,772**	**1,813**	**2,311**	**2,036**	**1,973**	**1,736**	**1,625**	**1,498**	**863**	**-**	**-**	-	-
Total Waste Mined	kt	158,328	9,444	10,075	11,989	14,077	15,133	14,442	14,516	14,671	15,044	14,161	13,108	7,739	3,931	-	-	-	-
Total Material Mined	kt	184,632	10,845	12,206	16,212	16,998	16,905	16,255	16,827	16,707	17,017	15,897	14,733	9,237	4,793	-	-	-	-
2) Underground																			
Total Underground Resource Mined	**kt**	**1,069**	**-**	**-**	**-**	**-**	**-**	**171**	**286**	**214**	**270**	**129**	**-**	**-**	**-**	**-**	**-**	-	-
Total Waste Mined	kt	1,695	-	-	-	-	445	430	513	307	-	-	-	-	-	-	-	-	-
Total Material Mined	kt	2,765	-	-	-	-	445	600	800	521	270	129	-	-	-	-	-	-	-
Stockpile - In		9,825	1,273	1,876	3,968	2,665	-	-	42	-	-	-	-	-	-	-	-	-	-
Stockpile - Out		9,825	-	-	-	-	528	571	-	305	312	690	930	1,057	1,692	2,555	1,184	-	-
Total Resource Processed	**kt**	**27,373**	**128**	**255**	**255**	**256**	**2,300**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**1,184**	**-**	**-**
Gold Grade	**g/t**	**1.85**	**12.54**	**12.28**	**9.99**	**8.13**	**3.55**	**2.43**	**2.52**	**1.62**	**1.54**	**1.13**	**1.01**	**1.15**	**0.77**	**0.52**	**0.52**	**-**	**-**
Contained Gold	**koz**	**1,626**	**51**	**101**	**82**	**67**	**262**	**200**	**207**	**133**	**127**	**93**	**83**	**94**	**63**	**43**	**20**	**-**	**-**
Average Recovery, Gold	%	91.9%	92.1%	92.1%	92.1%	92.1%	92.3%	92.1%	93.4%	92.8%	92.9%	91.2%	90.3%	89.5%	89.2%	89.0%	89.2%	-	-
Recovered Gold	**koz**	**1,494**	**47**	**93**	**75**	**62**	**242**	**184**	**193**	**124**	**118**	**84**	**74.90**	**84.46**	**56.36**	**37.99**	**17.63**	**-**	**-**
Processing by Plant																			
1) Third Party Mill																			
Mill Feed	kt	1,150	128	255	255	256	256	-	-	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	9.64	12.54	12.28	9.99	8.13	6.73	-	-	-	-	-	-	-	-	-	-	-	-
Contained Au	koz	357	51	101	82	67	55	-	-	-	-	-	-	-	-	-	-	-	-
2) Queensway Mill																			
Mill Feed	kt	26,223	-	-	-	-	2,044	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	1,184	-	-
Au Grade	g/t	1.51	-	-	-	-	3.15	2.43	2.52	1.62	1.54	1.13	1.01	1.15	0.77	0.52	0.52	-	-
Contained Au	koz	1,269	-	-	-	-	207	200	207	133	127	93	83	94	63	43	20	-	-
Recovery by Process																			
Third Party Toll Mill	%		92.1%	92.1%	92.1%	92.1%	92.1%	-	-	-	-	-	-	-	-	-	-	-	-
Queensway Mill - Dore	%		-	-	-	-	56.3%	49.2%	58.2%	54.6%	55.2%	45.2%	40.0%	22.4%	22.7%	25.1%	27.7%	-	-
Queensway Mill - Concentrate	%		-	-	-	-	36.1%	42.9%	35.2%	38.2%	37.7%	46.0%	50.3%	67.0%	66.5%	63.9%	61.5%	-	-
Recovered Gold by Process																			
Third Party Toll Mill - Dore	koz	328	47	93	75	62	51	-	-	-	-	-	-	-	-	-	-	-	-
Queensway Mill - Dore	koz	605	-	-	-	-	116	98	121	73	70	42	33	21	14	11	5	-	-
Queensway Mill - Concentrate	koz	561	-	-	-	-	75	86	73	51	48	43	42	63	42	27	12	-	-
Recovered Gold	**koz**	**1,494**	**47**	**93**	**75**	**62**	**242**	**184**	**193**	**124**	**118**	**84**	**75**	**84**	**56**	**38**	**18**	**-**	**-**
Payable Gold																			
Payable Gold, Dore	%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	-	-
Payable Gold, Concentrate	%	93.3%	-	-	-	-	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	-	-
Payable Gold, Dore	koz	933	47	93	75	62	167	98	120	73	70	42	33	21	14	11	5	-	-
Payable Gold, Concentrate	koz	524	-	-	-	-	70	80	68	48	45	40	39	59	39	25	11	-	-
Payable Gold, Total	**koz**	**1,456**	**47**	**93**	**75**	**62**	**237**	**178**	**188**	**120**	**114**	**82**	**72**	**80**	**54**	**36**	**17**	**-**	**-**

Cash Flow

Gold Gross Revenue	100%	C$000s	5,205,967	169,251	332,005	269,701	220,072	847,507	637,417	673,468	430,429	408,869	291,789	257,761	286,808	191,460	129,296	60,133	-	-
Gross Revenue Before By-Product Credits	**100%**	**C$000s**	**5,205,967**	**169,251**	**332,005**	**269,701**	**220,072**	**847,507**	**637,417**	**673,468**	**430,429**	**408,869**	**291,789**	**257,761**	**286,808**	**191,460**	**129,296**	**60,133**	**-**	**-**
Gross Revenue After By-Product Credits		**C$000s**	**5,205,967**	**169,251**	**332,005**	**269,701**	**220,072**	**847,507**	**637,417**	**673,468**	**430,429**	**408,869**	**291,789**	**257,761**	**286,808**	**191,460**	**129,296**	**60,133**	**-**	**-**
OP Mining Cost		C$000s	(906,607)	(53,797)	(58,398)	(70,871)	(74,066)	(79,474)	(78,945)	(77,628)	(78,886)	(77,459)	(74,508)	(71,472)	(54,503)	(37,602)	(12,811)	(6,189)	-	-
UG Mining Cost		C$000s	(188,525)	-	-	-	-	(1,500)	(32,238)	(47,389)	(38,915)	(45,283)	(23,200)	-	-	-	-	-	-	-
Third-Party Processing & Material Handling		C$000s	(143,747)	(15,949)	(31,934)	(31,903)	(31,986)	(31,975)	-	-	-	-	-	-	-	-	-	-	-	-
Queensway Mill Processing		C$000s	(549,501)	-	-	-	-	(45,263)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(25,152)	-	-
Site Support G&A Cost		C$000s	(188,746)	(7,254)	(9,720)	(9,720)	(9,720)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(7,254)	-	-
TC/RC charges		C$000s	(262,412)	(433)	(850)	(691)	(564)	(35,375)	(39,752)	(34,046)	(23,739)	(22,229)	(19,669)	(19,186)	(28,846)	(19,162)	(12,441)	(5,430)	-	-
Third Party Royalty		C$000s	(19,774)	(675)	(1,325)	(1,076)	(878)	(3,249)	(2,391)	(2,558)	(1,627)	(1,547)	(1,088)	(954)	(1,032)	(689)	(467)	(219)	-	-
Subtotal Cash Costs Before By-Product Credits		C$000s	(2,259,312)	(78,108)	(102,227)	(114,261)	(117,214)	(211,343)	(221,066)	(229,359)	(210,906)	(214,258)	(186,205)	(159,352)	(152,120)	(125,192)	(93,459)	(44,243)	-	-
Total Cash Costs After By-Product Credits		**C$000s**	**(2,259,312)**	**(78,108)**	**(102,227)**	**(114,261)**	**(117,214)**	**(211,343)**	**(221,066)**	**(229,359)**	**(210,906)**	**(214,258)**	**(186,205)**	**(159,352)**	**(152,120)**	**(125,192)**	**(93,459)**	**(44,243)**	**-**	**-**
Operating Margin	**57%**	**C$000s**	**2,946,655**	**91,143**	**229,778**	**155,440**	**102,858**	**636,165**	**416,352**	**444,109**	**219,523**	**194,611**	**105,584**	**98,409**	**134,688**	**66,268**	**35,837**	**15,890**	**-**	**-**
Off-site Other Operating Expenses		C$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		**C$000s**	**2,946,655**	**91,143**	**229,778**	**155,440**	**102,858**	**636,165**	**416,352**	**444,109**	**219,523**	**194,611**	**105,584**	**98,409**	**134,688**	**66,268**	**35,837**	**15,890**	**-**	**-**
Depreciation Allowance		C$000s	(781,792)	(46,567)	(18,486)	(13,593)	(121,501)	(151,820)	(113,809)	(85,330)	(63,991)	(48,000)	(36,016)	(27,033)	(20,300)	(15,251)	(11,466)	(8,627)	-	-
Earnings Before Taxes		**C$000s**	**2,164,863**	**44,576**	**211,292**	**141,847**	**(18,643)**	**484,344**	**302,543**	**358,779**	**155,532**	**146,611**	**69,568**	**71,376**	**114,388**	**51,016**	**24,371**	**7,263**	**-**	**-**
NFLD Mining tax		C$000s	(262,510)	(1,546)	(23,752)	(16,229)	-	(66,636)	(37,348)	(44,166)	(15,705)	(19,675)	(7,205)	(7,030)	(15,805)	(5,900)	(1,511)	-	-	-
Federal & Provincial Income Tax		C$000s	(461,091)	(9,904)	(42,887)	(30,962)	14,434	(116,563)	(59,090)	(72,317)	(28,955)	(36,534)	(17,736)	(18,169)	(28,837)	(13,535)	(6,858)	(2,179)	9,000	-
Net Income		**C$000s**	**1,441,262**	**33,126**	**144,654**	**94,656**	**(4,209)**	**301,146**	**206,105**	**242,296**	**110,871**	**90,401**	**44,627**	**46,177**	**69,746**	**31,581**	**16,002**	**5,084**	**9,000**	**-**
Non-Cash Add Back - Depreciation		C$000s	781,792	46,567	18,486	13,593	121,501	151,820	113,809	85,330	63,991	48,000	36,016	27,033	20,300	15,251	11,466	8,627	-	-
Working Capital		C$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow		**C$000s**	**2,223,054**	**79,693**	**163,140**	**108,249**	**117,293**	**452,966**	**319,914**	**327,626**	**174,862**	**138,401**	**80,643**	**73,210**	**90,046**	**46,832**	**27,468**	**13,711**	**9,000**	**-**
Phase 1 - Initial Capital		$000s	(154,790)	(154,790)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2 - Queensway Plant Growth Capital		C$000s	(442,218)	-	(50,086)	(191,166)	(200,966)	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3 - UG Growth Capital		C$000s	(142,702)	-	-	-	-	(142,702)	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital		C$000s	(325,365)	-	(44,585)	(22,411)	(29,472)	(29,165)	(68,229)	(73,557)	(43,309)	(5,154)	(3,242)	(3,782)	(2,459)	-	-	-	-	-
Closure/Reclamation Costs		C$000s	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)	-
Total Capital		**C$000s**	**(1,095,075)**	**(154,790)**	**(94,671)**	**(213,577)**	**(230,437)**	**(171,867)**	**(68,229)**	**(73,557)**	**(43,309)**	**(5,154)**	**(3,242)**	**(3,782)**	**(2,459)**	**-**	**-**	**-**	**(30,000)**	**-**
Cash Flow Adj./Reimbursements		**C$000s**	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LoM Metrics

Economic Metrics																		
a) Pre-Tax																		
Free Cash Flow		**C$000s**	**1,851,580**	**(63,647)**	**135,106**	**(58,136)**	**(127,579)**	**464,297**	**348,123**	**370,552**	**176,214**	**189,457**	**102,342**	**94,627**	**132,229**	**66,268**	**35,837**	**15,890**	**(30,000)**	**-**
Cumulative Free Cash Flow		C$000s		(63,647)	71,460	13,323	(114,256)	350,042	698,165	1,068,717	1,244,931	1,434,387	1,536,730	1,631,357	1,763,585	1,829,853	1,865,690	1,881,580	1,851,580	1,851,580
NPV @ 5%		**C$000s**	**1,273,981**																	
NPV @ 8%		**C$000s**	**1,031,855**																	
IRR		**%**	**128.1%**																	
b) After-Tax																		
Free Cash Flow		**C$000s**	**1,127,978**	**(75,097)**	**68,468**	**(105,328)**	**(113,145)**	**281,099**	**251,685**	**254,069**	**131,553**	**133,247**	**77,401**	**69,428**	**87,587**	**46,832**	**27,468**	**13,711**	**(21,000)**	**-**
Cumulative Free Cash Flow		C$000s		(75,097)	(6,629)	(111,957)	(225,101)	55,997	307,682	561,751	693,305	826,552	903,953	973,380	1,060,967	1,107,800	1,135,267	1,148,978	1,127,978	1,127,978
NPV @ 5%		**C$000s**	**742,631**																	
NPV @ 8%		**C$000s**	**583,456**																	
IRR		**%**	**56.3%**																	
Operating Metrics																		
Sales Metrics																		

SLR Consulting prepared a LOM unlevered after-tax cash flow model to confirm the economics of the Queensway Project over the LOM. Economics have been evaluated using the discounted cash flow ("**DCF**") method by considering LOM production on a 100% basis, annual processed tonnages, and gold grades. The associated metal recoveries, metal prices, operating costs, treatment and refining charges, initial and sustaining capital costs, reclamation and closure costs, and income tax and royalties were also considered in the DCF.

The base discount rate assumed in the Queensway Technical Report is 5% as per New Found Gold corporate guidance. Discounted present values of annual cash flows are summed to arrive at the Queensway Project Base Case net present value ("**NPV**"). The Internal Rate of Return ("**IRR**") is also calculated, given the Queensway Project is under development considering Phase 1, Phase 2 and Phase 3 investments, and with initial gold production targeted for 2027 pending regulatory approval.

The economic analysis of the Queensway Project's Base Case confirms that the Queensway Project's Mineral Resources have reasonable prospects for economic extraction at a LOM price of US$2,500/oz Au, and that further advancement of Queensway Project studies is warranted.

The Queensway Project's Base Case undiscounted pre-tax net cash flow is approximately C$1,852 million and the undiscounted after-tax net cash flow is approximately C$1,128 million.

The Queensway Project Base Case pre-tax NPV at a 5% discount rate is approximately C$1,273 million and the Base Case after-tax NPV at a 5% discount rate is approximately C$743 million. The Base Case pre-tax IRR is 128% and the after-tax IRR is 56%.

The World Gold Council adjusted operating cost is US$1,085/oz Au. The mine life sustaining capital cost is US$171/oz Au, for an all in sustaining cost of US$1,256/oz Au. The mine average annual gold production during the LOM is approximately 99,600 oz.

On a pre-tax, undiscounted basis, the payback of Phase 1 of the Queensway Project occurs within one year of expenditures, and the payback of Phase 2 also occurs within one year of expenditures. On an after-tax undiscounted basis, positive cumulative cashflow is achieved within one year of completion of Phase 2 expenditures.

Exploration, Development and Production

The QPs recommend that the Queensway Project proceed to undertake a Preliminary Feasibility Study while simultaneously converting Inferred Mineral Resources into the Indicated category through an exploration drilling program and conducting field investigations that support key design inputs of the Queensway Project plan. The QPs make the following recommendations by area.

<u>Geology and Mineral Resources</u>

1. Conduct additional trenching, channel sampling, and detailed mapping to continue to improve structural modelling and refine mineralization wireframe interpretations.

2. Continue exploring while balancing potential with cost-effectiveness, focusing efforts on: (a)infill drilling within the pit shells to convert unclassified material to Inferred Resource and, where drill density permits, to upgrade Inferred material to the Indicated category in support of future economic studies; (b) near-surface expansion along the AFZ and JBPFZ; (c) extensions of open underground reporting panels at depth and along strike; and (d) deep drilling in the AFZ Core to follow up widely spaced high grade intercepts.

3. Consider targeted closely spaced RC or diamond drilling in areas that are expected to have the greatest impact on early LOM production.

4. Consider completing a closely spaced drill program focusing on grade continuity followed by an updated Mineral Resource estimate to target material representative of the Phase 1 mining and processing conditions.

5. Conduct test work to acquire more spatially representative wax-coated water immersion density measurements for the various rock types.

6. In conjunction with the future metallurgical test work outlined in Section 13.7 of the Queensway Technical Report, consider the development of a geometallurgical model, if warranted, to account for recovery variability and support process planning for future technical evaluations beyond the PEA stage.

7. Continue to evaluate the geological and grade continuity of mineralized vein wireframe interpretations hosted within or extending into the modelled AFZ structure.

8. Continue assaying samples with multielement ICP as it helps support both lithology interpretation as well as mineralized wireframe interpretation and could support a future geometallurgical model.

Mining

Open Pit Mining

1. Evaluate different bench heights. All pits have been designed with five metre operating bench heights, however, in some higher elevations of the pits it may be possible to mine waste rock on 10 m high benches, which is more cost effective and may facilitate higher pit sinking rates in term of vertical metres per year. This is considered a project opportunity that has not been incorporated into the base case mine plan.

2. Adhere to a strict grade control program to achieve good control of dilution. Higher than expected dilution would have a negative impact on project economics.

3. Examine the possibility of backfilling mined out pits. Backfilling is not proposed in this PEA, however, it is considered an opportunity for future mine planning once the full extent of the Mineral Resources has been defined.

4. Complete a geotechnical site investigation program that includes additional geotechnical core drilling and sample collection for laboratory testing, to further assess rock mass conditions and structural orientations in the next phase of the study. A geotechnical study has not yet been completed for the Queensway Project.

5. Complete geochemical characterization of waste rock and economic mineralized material prior to the start of mining operations, with the findings used to guide waste rock management strategies and understand tailings geochemistry. Barren rock and uneconomic mineralized material should be classified as either potentially acid- generating ("**PAG**") or non-acid-generating ("**non-PAG**") waste rock. A comprehensive study is advised to assess the potential presence and volume of PAG material within the planned mining limits. At this stage, no waste volumes by category have been estimated.

6. Conduct further hydrogeological and hydrological site characterization, taking seepage and runoff management requirements into account.

Underground Mining

1. Conduct a geotechnical study to determine the rock mass characteristics of the site. The study will help determine the appropriate mining methods.

2. Increase exploration drilling at depth, based on the identified mineable material, to potentially increase inventory.

3. Increase diamond drilling to convert Inferred Resources to Indicated Resources.

4. The deposits are narrow and steeply dipping. Dilution control will be critical to the success of the operation. Upon completion of the geotechnical program, validate the consolidation requirements of the backfill to minimize dilution in the sill and help prevent hanging wall failure over the height of the mineable areas. Unconsolidated backfill may compress and allow for hanging wall movement, which may cause failures.

Mineral processing

1. Conduct test work to evaluate the production of a saleable sulphide concentrate containing gold, building on the preliminary flotation test work already completed. Sulphide flotation could be employed before or after cyanide leaching (which would require cyanide destruction prior to flotation), and both of these options should be evaluated in test work and in a subsequent trade-off study to determine which would be the preferrable option.

2. While initial test work focused on the gravity concentration-CIL flowsheet, the poor recovery of refractory gold using this flowsheet, particularly for low grade material and Keats West samples, necessitated the inclusion of sulphide flotation in the flowsheet. Focus future test work on supporting the gravity concentration-sulphide flotation-flotation tails leaching flowsheet. This will include process optimization and variability test work using samples representative of spatial and grade distribution of material in the mine plan, and which will also support the future declaration of Mineral Reserves.

3. Conduct sulphide oxidation test work on flotation concentrates to assess their amenability to this technique to support trade-off studies evaluating the technical and economic characteristics of different sulphide oxidation technologies.

4. Continue the pre-aeration step in future CIL testing.

5. Coordinate future sample selection and test work with the development of a geological model that includes additional species such as cyanide soluble gold, sulphur, arsenic, iron, and organic carbon, and that will provide detailed information on gold grade distribution within the various zones. Additionally, the development of mine plans during more advanced stages of study should be used to ensure that samples selected for test work represent material that would be processed in a mill.

Infrastructure

1. Engage with the various owners of the three transmission lines and one fibreoptic line that require relocation to determine next steps in selecting modified routes.

2. Engage with NL Power and NL Hydro to determine the feasibility of utilizing one of the transmission lines to provide power to the site.

3. Develop a detailed electrical load list and site power distribution schematic as part of future studies.

4. Carry out geotechnical and hydrogeological investigations around the three pits that form the IPTSF (i.e., Iceberg, Keats W/N, and Keats) to characterize the overburden, bedrock, and groundwater conditions to support advancing the IPTSF design.

5. Conduct borrow source investigations to identify and characterize suitable sources of construction materials.

6. Develop a site-wide water balance model that accounts for all project flows including pit dewatering.

Environment, Permitting, and Social/Community Engagement

1. Continue environmental baseline work including geochemical testing, water resources, fisheries, and other work required to complete provincial and federal environmental assessment requirements.

2. Proceed to development of water management plans, on-site tailings management plans, and mine rock management plans to reduce and mitigate potential negative environmental impacts.

3. Continue regulator and stakeholder engagement leading into EA and permitting to build trust, gain input, ensure compliance, and achieve social licence to proceed with the Queensway Project.

Capital and Operating Costs

It is recommended that capital and operating costs be updated and refined as part of the overall recommendation to advance the Queensway Project to the next level of study.

CONSOLIDATED CAPITALIZATION

Since June 30, 2025, the date of New Found Gold's financial statements for the most recently completed financial period, there have been no material changes in New Found Gold's consolidated share and debt capital other than as outlined under "*Prior Sales*".

DESCRIPTION OF CAPITAL STRUCTURE

See "*Information Concerning the Combined Company – Description of Capital Structure*" in Appendix "H" to this Circular.

New Found Gold's authorized share capital consists of an unlimited number of New Found Gold Shares without par value. As of the date of this Circular, there are 243,037,262 New Found Gold Shares issued and outstanding, 7,759,667 New Found Gold Shares issuable upon the exercise of outstanding New Found Gold Options, nil New Found Gold Shares issuable upon the exercise of outstanding common share purchase warrants, 2,353,000 New Found Gold Shares issuable upon the conversion of outstanding New Found Gold Awards (as defined below), for a total of 253,149,929 New Found Gold Shares issued and outstanding on a fully-diluted basis.

New Found Gold Shares

All of the New Found Gold Shares rank equally as to voting rights, participation in a distribution of the assets of New Found Gold on a liquidation, dissolution or winding-up of New Found Gold and entitlement to any dividends declared by New Found Gold. The holders of the New Found Gold Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each New Found Gold Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of New Found Gold, or any other distribution of the assets of New Found Gold among its shareholders for the purpose of winding-up its affairs, the holders of the New Found Gold Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by New Found Gold of all of its liabilities. The holders of New Found Gold Shares are entitled to receive dividends as and when declared by the New Found Gold Board in respect of the New Found Gold Shares on a pro rata basis. The New Found Gold Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

Any alteration of the rights, privileges, restrictions and conditions attaching to the New Found Gold Shares under New Found Gold's Articles must be approved by at least two-thirds of the New Found Gold Shares voted at a meeting of New Found Gold's shareholders.

New Found Gold Options

New Found Gold has a stock option plan (the "**New Found Gold Stock Option Plan**") pursuant to which the New Found Gold Board may grant stock options (the "**New Found Gold Options**") to any director, senior officer, management company, employee or consultant of New Found Gold (including any subsidiary of New Found Gold), as the New Found Gold Board may determine, exercisable for of up to a maximum of 10% of the issued and outstanding New Found Gold Shares at the time of grant. Every New Found Gold Option granted has a term not exceeding 10 years after the date of grant.

New Found Gold RSUs, New Found Gold DSUs and New Found Gold PSUs

New Found Gold has a share unit plan (the " **New Found Gold Share Unit Plan**") pursuant to which the New Found Gold Board may grant restricted share units ("**New Found Gold RSUs**"), deferred share units ("**New Found Gold DSUs**"), and performance share units ("**New Found Gold PSUs**", and together with New Found Gold RSUs and New Found Gold DSUs, the "**New Found**

Gold Awards") to directors of New Found Gold or its designated affiliates, and employees, officers and consultants of New Found Gold, as the New Found Gold Board may determine, and the number of New Found Gold Shares issuable under the New Found Gold Share Unit Plan cannot exceed 5% of the issued and outstanding New Found Gold Shares, provided that any New Found Gold Shares issuable under the New Found Gold Share Unit Plan, combined with any other security based compensation arrangement, including the New Found Gold Stock Option Plan, cannot exceed 10% of the issued and outstanding common shares of New Found Gold.

Dividend Policy

New Found Gold has not, since the date of its incorporation, declared or paid any dividends or other distributions on its New Found Gold Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. New Found Gold does not currently pay dividends and does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the New Found Gold Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of New Found Gold and its subsidiaries and such other factors as its directors consider appropriate. There can be no assurance that New Found Gold will pay dividends under any circumstances.

PRICE RANGE AND TRADING VOLUME

The New Found Gold Shares are listed and posted for trading on the TSXV under the symbol "NFG". The following table sets forth information relating to the trading of the New Found Gold Shares on the TSXV for the periods indicated.

Month	High ($)	Low ($)	Volume
September 2025	3.57	2.46	20,729,537
August 2025	2.68	2.06	4,965,166
July 2025	2.55	1.84	7,433,663
June 2025	2.37	1.91	10,348,178
May 2025	2.20	1.47	10,715,114
April 2025	1.83	1.34	10,475,226
March 2025	2.79	1.38	22,104,480
February 2025	2.85	2.37	10,329,254
January 2025	2.85	2.33	5,882,503
December 2024	2.65	2.20	5,678,258
November 2024	3.32	2.11	8,026,203
October 2024	3.89	3.03	5,155,041

Source: Bloomberg.

On July 30, 2025, being the last trading day on which the New Found Gold Shares traded prior to the announcement of the entering into of the Letter of Intent, the closing price of the New Found Gold Shares on the TSXV was $2.16 per New Found Gold Share.

On September 4, 2025, being the last trading day on which the New Found Gold Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the New Found Gold Shares on the TSXV was $2.60 per New Found Gold Share. As of the close of markets September 30, 2025, the last trading day prior to the date of this Circular, the closing price of the New Found Gold Shares on the TSXV was $3.31 per New Found Gold Share.

The New Found Gold Shares are listed and posted for trading on the NYSE American under the symbol "NFGC". The following table sets forth information relating to the trading of the New Found Gold Shares on the NYSE American for the periods indicated.

Month	**High (US$)**	**Low (US$)**	**Volume**
September 2025	2.57	1.78	2,218,886
August 2025	1.95	1.50	777,289
July 2025	1.86	1.34	947,974
June 2025	1.73	1.40	1,376,401
May 2025	1.60	1.07	1,849,681
April 2025	1.32	0.95	1,441,760
March 2025	1.93	0.96	2,103,529
February 2025	1.99	1.62	956,520
January 2025	1.97	1.61	564,730
December 2024	1.87	1.53	708,918
November 2024	2.38	1.51	947,854
October 2024	2.81	2.19	868,470

Source: Bloomberg.

On July 30, 2025, being the last trading day on which the New Found Gold Shares traded prior to the announcement of the entering into of the Letter of Intent, the closing price of the New Found Gold Shares on the NYSE American was US$1.58 per New Found Gold Share.

On September 4, 2025, being the last trading day on which the New Found Gold Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the New Found Gold Shares on the NYSE American was US$1.89 per New Found Gold Share. As of the close of markets September 30, 2025, the last trading day prior to the date of this Circular, the closing price of the New Found Gold Shares on the NYSE American was US$2.37 per New Found Gold Share.

PRIOR SALES

The following table summarizes the issuances by New Found Gold of New Found Gold Shares within the 12 months prior to the date of this Circular:

Issue Date	Type of Security	Number Issued	Issue Price
November 1, 2024[(1)]	New Found Gold Shares	69,583	$4.62
December 17, 2024[(2)]	New Found Gold Shares	1,550,000	$0.50
March 12, 2025[(2)]	New Found Gold Shares	25,000	$1.075
March 12, 2025[(2)]	New Found Gold Shares	125,000	$1.40
April 14, 2025[(2)]	New Found Gold Shares	100,000	$1.00
May 6, 2025[(2)]	New Found Gold Shares	50,000	$1.075
June 3, 2025[(3)]	New Found Gold Shares	4,370,000	$1.63
June 3, 2025[(3)]	New Found Gold Shares	15,265,000	$2.29
June 12, 2025[(3)]	New Found Gold Shares	9,345,000	$2.29
July 24, 2025[(2)]	New Found Gold Shares	1,000,000	$1.40
August 27, 2025[(4)]	New Found Gold Shares	12,269,939	$1.63
August 28, 2025[(2)]	New Found Gold Shares	10,000	$2.07
September 2, 2025[(2)]	New Found Gold Shares	10,000	$2.07
September 29, 2025[(2)]	New Found Gold Shares	9,329	$2.15

Notes:

(1) New Found Gold Shares issued pursuant to acquisition of exploration and evaluation assets.
(2) New Found Gold Shares issued pursuant to the exercise of New Found Gold Options.
(3) New Found Gold Shares issued pursuant to the 2025 Public Offering.
(4) New Found Gold Shares issued pursuant to the 2025 Private Placement.

The following table summarizes the issuances by New Found Gold of securities convertible into New Found Gold Shares within the 12 months prior to the date of this Circular:

Issue Date	Type of Security	Number Issued	Issue Price
September 15, 2025[(1)]	New Found Gold RSUs	300,000	N/A
September 26, 2025[(2)]	New Found Gold Options	809,167	$2.97
September 26, 2025[(1)]	New Found Gold RSUs	2,053,000	N/A

Notes:

(1) Securities issued pursuant to the New Found Gold Share Unit Plan.
(2) Securities issued pursuant to the New Found Gold Stock Option Plan.

RISK FACTORS

An investment in the securities of New Found Gold is subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "*Risk Factors*", readers should also consider carefully the risk factors described in the New Found Gold AIF as well as the New Found Gold Interim MD&A, both of which are incorporated by reference in this Circular.

If any of the identified risks were to materialize, New Found Gold's business, financial position, results and/or future operations may be materially affected. Shareholders should also carefully consider all of the information disclosed in this Circular and the documents incorporated by reference.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of New Found Gold that may present additional risks in the future.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP, the auditor of New Found Gold's audited financial statements as of and for the years ended December 31, 2024 and 2023, has confirmed that they are independent of New Found Gold within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to New Found Gold under all relevant U.S. professional and regulatory standards.

New Found Gold's transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

INTERESTS OF EXPERTS

Information of a scientific or technical nature with respect of the Queensway Project contained in this Circular (including the documents incorporated by reference) is based on the Queensway Technical Report, with an effective date of June 30, 2025, prepared by Pierre Landry, P.Geo. of SLR Consulting, David M. Robson, P.Eng., MBA of SLR Consulting, Lance Engelbrecht, P.Eng. of SLR Consulting, and Sheldon Smith, P.Geo. of Stantec, each an independent "Qualified Person" as defined in NI 43-101. To the best of New Found Gold's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and their firm are the registered or beneficial owners, directly or indirectly, of less than one percent of the outstanding New Found Gold Shares.

The scientific and technical information with respect to the Queensway Project contained in this Circular and the documents incorporated by reference was reviewed and approved by Melissa Render, P.Geo., a "Qualified Person" as defined in NI 43-101. To the knowledge of New Found Gold, the aforementioned individual is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding New Found Gold Shares.

APPENDIX "H"
INFORMATION CONCERNING THE COMBINED COMPANY

See attached.

APPENDIX "H"
INFORMATION CONCERNING THE COMBINED COMPANY

All capitalized terms used in this Appendix "H" and not defined herein have the meaning ascribed to such terms in the management information circular (the "**Circular**").

The following information is presented on a post-Arrangement (as defined herein) basis and reflects the business, financial and share capital position of New Found Gold Corp. ("**New Found Gold**") assuming completion of the plan of arrangement (the "**Arrangement**") between New Found Gold and Maritime Resources Corp. ("**Maritime**").

The following appendix of this Circular contains forward-look information. Readers are cautioned that actual results may vary. See "*Forward-Looking Statements*" in the Circular.

Description of the Business

On completion of the Arrangement, New Found Gold will carry on the business operated by New Found Gold and Maritime. The business and operations of Maritime will be managed and operated as a subsidiary of New Found Gold. See "*Appendix "G" – Information Concerning the Purchaser*" and "*Information Concerning the Company*" in the Circular for a description of each respective business.

On completion of the Arrangement, New Found Gold will own 100% of Maritime's flagship Hammerdown Gold Project located in central Newfoundland, Canada.

Corporate Structure

Prior to the completion of the Arrangement, New Found Gold had no subsidiaries. On completion of the Arrangement, New Found Gold will directly own all of the issued and outstanding common shares in the capital of Maritime (each, a "**Maritime Share**") and, pursuant to the Arrangement, Maritime will be a wholly-owned subsidiary of New Found Gold. Following completion of the Arrangement, existing holders of New Found Gold Shares are expected to own approximately 69% and holders of Maritime Shares are expected to own approximately 31% of the outstanding common shares in the capital of New Found Gold (each, a "**New Found Gold Share**").

The following chart describes the intercorporate relationships amongst New Found Gold's subsidiaries and the percentage of voting securities held by New Found Gold, either directly or indirectly, at completion of the Arrangement and the jurisdiction of incorporation, formation, continuation or organization of each subsidiary:

Material Mineral Properties

New Found Gold's material mineral properties will be:

1. Queensway Project
2. Hammerdown Gold Project

Information on the Queensway Project can be found in "*Appendix "G" – Information Concerning the Purchaser*", including, for greater certainty, the documents incorporated by reference. Information on the Hammerdown Gold Project can be found under "*Information Concerning the Company*" in the Circular, including, for greater certainty, the documents incorporated by reference.

Description of Capital Structure

New Found Gold Shares

The authorized share capital of New Found Gold following completion of the Arrangement will continue to be as described under "*Appendix "G" – Information Concerning the Purchaser*" and the rights and restrictions of the New Found Gold Shares will remain unchanged. The issued share capital of New Found Gold will change as a result of the consummation of the Arrangement, to reflect the issuance of the New Found Gold Shares pursuant to the terms of the arrangement agreement (the "**Arrangement Agreement**"). See "*Appendix "G" – Information Concerning the Purchaser*".

Immediately upon completion of the Arrangement, it is anticipated that there will be approximately 336,060,881 New Found Gold Shares issued and outstanding.

Dividend Policy

Following the completion of the Arrangement, it is expected that the combined company (the "**Combined Company**") will maintain the policies of New Found Gold with respect to dividends and distributions. New Found Gold has not declared or paid any dividends or distributions on the New Found Gold Shares in the last three financial years and neither Maritime nor New Found Gold presently expect the Combined Company will do so, as they anticipate that all available funds will be invested to finance the growth of the Combined Company's business.

Board & Officers

As of the Effective Time, the board of directors of the Combined Company (the "**Combined Company Board**") will consist of: (i) Paul Huet; (ii) Keith Boyle; (iii) Andrew Furey; (iv) William Hayden; (v) Melissa Render; (vi) Chad Williams; and (vii) Tamara Brown. Following completion of the Arrangement, it is anticipated that a director of Maritime will join the Combined Company Board.

The Arrangement will not result in changes to the officers of New Found Gold. Following completion of the Arrangement, the officers of the Combined Company are expected to remain the current officers of New Found Gold.

Pro Forma Capitalization

The following table sets out the consolidated cash and cash equivalents and the consolidated capitalization of the Combined Company as at June 30, 2025 on a pro forma basis, after giving effect to the Arrangement (as if it had closed on June 30, 2025) and certain related adjustments. The following table should be read together with the unaudited *pro forma* financial information included in "*Appendix "L" – Pro Forma Financial Information of the Combined Company*"; the Financial Statements; New Found Gold's audited annual financial statements as of and for the years ended December 31, 2024 and 2023, and condensed interim financial statements for the six months ended June 30, 2025 and 2024; and related management's discussion and analysis.

As at June 30, 2025 *(in Canadian dollars)*	New Found Gold[1] ($) (actual)	Combined Company ($) (*pro forma*)
Cash and cash equivalents	66,420,308	73,112,323
Long-term debt[2]	-	6,834,591
Equity		
Share capital	385,392,707	594,036,165
Reserves	36,085,525	68,713,397
Deficit	(329,265,075)	(339,804,189)
Total equity	92,213,157	322,945,373
Total capitalization[3]	92,213,157	329,779,964

Notes:

(1) The capitalization table is presented from the point of view of New Found Gold, identified as the acquirer, as described in the notes to the unaudited Pro Forma Consolidated Financial Statements included in Appendix "L".
(2) Long-term debt includes the current portion of long-term debt.
(3) Total capitalization is long-term debt plus total equity.

Selected Pro Forma Financial Information

Certain selected unaudited pro forma financial information is set forth in the following tables. Such information should be read in conjunction with the unaudited Pro Forma Consolidated Financial Statements of the Combined Company after giving effect to the Arrangement for the year ended December 31, 2024 and the six months ended June 30, 2025.

Please see "*Appendix "L" – Pro Forma Financial Information of the Combined Company*".

Adjustments have been made to prepare the unaudited Pro Forma Consolidated Financial Statements of New Found Gold and Maritime, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the unaudited Pro Forma Consolidated Financial Statements set forth in "*Appendix "L" – Pro Forma Financial Information of the Combined Company*".

The unaudited pro forma consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes to the unaudited Pro Forma Consolidated Financial Statements set forth in "*Appendix "L" – Pro Forma Financial Information of the Combined Company*", or of the results expected in future periods.

Unaudited Pro Forma Interim Consolidated Statement of Financial Position

(in Canadian dollars)	As at June 30, 2025 ($)
Total current assets	82,169,956
Total non-current assets	350,751,611
Total assets	**432,921,567**

Total current liabilities	25,902,513
Other liabilities	84,073,681
Total liabilities	**109,976,194**
Total equity	**322,945,373**

Unaudited Pro Forma Consolidated Statement of Loss and Comprehensive Loss

(in Canadian dollars)	**Six months ended June 30, 2025 ($)**	**Year Ended December 31, 2024 ($)**
Revenue	3,401,448	-
Loss from operating activities	(25,639,290)	(78,524,386)
Loss and comprehensive loss for the period	(24,278,778)	(70,607,861)
Loss per share – basic and diluted ($)	(0.08)	(0.25)
Weighted average number of common shares outstanding – basic and diluted	288,961,970	278,529,310

Principal Holders of New Found Gold Shares Upon Completion of the Arrangement

To the knowledge of the directors and executive officers of Maritime and New Found Gold, as of the date hereof, it is anticipated that the following securityholders will own of record or beneficially own, directly or indirect, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to New Found Gold following completion of the Arrangement:

Beneficial Securityholder	Securities so owned, controlled or directed	Percentage of the class of outstanding voting securities of New Found Gold[(2)]
Eric Sprott[(3)]	56,224,015 New Found Gold Shares	16.73%
Dundee Resources Limited, a wholly-owned subsidiary of Dundee Corporation ("**Dundee**")[(4)]	36,722,570 New Found Gold Shares and Warrants exercisable for 7,540,018 New Found Gold Shares	10.93% undiluted 12.88% partially diluted basis
Palisades Goldcorp Ltd.[(5)]	36,604,506 New Found Gold Shares	10.89%

Notes:

(1) The information as to securities beneficially owned, or controlled or directed, directly or indirectly by Dundee and its affiliates, was provided by Dundee. The information as to securities beneficially owned, or controlled or directed, directly or indirectly by the other securityholders, was disclosed publicly by the securityholders on SEDI.

(2) Upon completion of the Arrangement, based on 243,037,262 issued and outstanding New Found Gold Shares as at October 1, 2025 and assuming the issuance of 93,023,619 New Found Gold Shares in connection with the Arrangement.

(3) Mr. Sprott holds (a) 1,900,000 New Found Gold Shares directly; (b) 30,025,315 New Found Gold Shares through 2176423 Ontario Inc., a corporation he wholly owns; and (c) 24,298,700 New Found Gold Shares through Sprott Mining Inc.

(4) In connection with the Arrangement, Dundee is anticipated to hold (a) 36,720,374 New Found Gold Shares and Warrants exercisable for 7,540,018 New Found Gold Shares directly; and (b) 2,197 New Found Gold Shares through Goodman & Company, Investment Counsel Inc.
(5) The principal securityholder of Palisades Goldcorp Ltd. is Collin Kettell, Former Chief Executive Officer and Former Director of New Found Gold.

Auditor, Transfer Agent and Registrar

The auditors of New Found Gold following completion of the Arrangement will continue to be KPMG LLP and the transfer agent and registrar for the New Found Gold Shares in Canada will continue to be Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

Material Contracts

Other than disclosed in this Circular or in the documents incorporated by reference herein with respect to New Found Gold, there are no contracts to which New Found Gold will be a party to following completion of the Arrangement that can reasonably be regarded as material to a potential investor, other than contracts entered into by New Found Gold and Maritime in the ordinary course of business. For a description of the material contracts of Maritime, please refer to "*Information Concerning the Company"*.

Audit Committee and Corporate Governance

Upon completion of the Arrangement, it is expected that the audit committee will be the current audit committee of New Found Gold. New Found Gold will maintain the current corporate governance policies of New Found Gold, including in respect of its audit committee charter.

Stock Exchange

Upon completion of the Arrangement, the New Found Gold Shares will continue to trade on the TSXV under the symbol "NFG" and on the NYSE American under the symbol "NFGC".

Risk Factors

Following completion of the Arrangement, the Combined Company will continue to face the risks currently applicable to New Found Gold and Maritime with respect to their respective business and affairs as described in "*Appendix "G" – Information Concerning the Purchaser"*, and in "*Information Concerning the Company"*. In addition to the risk factors currently applicable to New Found Gold and Maritime, securityholders of Maritime should also carefully consider the following risk factors:

New Found Gold may not realize the benefits currently anticipated due to challenges associated with integrating the operations, technologies and personnel of New Found Gold and Maritime.

The anticipated success of New Found Gold with respect to the acquisition of Maritime will depend in large part on the success of management of New Found Gold in integrating the operations, technologies and personnel of New Found Gold with those of Maritime after the Effective Date (as defined in the Arrangement Agreement). The failure to successfully achieve such integration could result in the failure of New Found Gold to realize the anticipated benefits of the Arrangement and could impair the results of operations, profitability and financial results of Maritime and New Found Gold.

The overall integration of the operations, technologies and personnel of Maritime into New Found Gold may also result in unanticipated operational problems, expenses, liabilities and diversion of management's time and attention.

There is no assurance that the Arrangement will strengthen the Combined Company's financial position or improve its capital markets profile

While the Arrangement will increase the Combined Company's asset and revenue base, it will also increase the Combined Company's exposure (in absolute dollar terms) to negative downturns in the market for precious and base metals if both the existing New Found Gold and Maritime businesses are adversely impacted by these downturns.

The issuance of a significant number of New Found Gold Shares and a resulting "market overhang" could adversely affect the market price of the New Found Gold Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional New Found Gold Shares will be issued and available for trading in the public market. The increase in the number of New Found Gold Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the New Found Gold Shares.

Pro forma financial information may not be indicative of New Found Gold's financial condition or results following the Arrangement.

The unaudited pro forma financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be indicative of the financial condition or results of operations of New Found Gold following completion of the Arrangement for several reasons. The unaudited pro forma financial information has been derived from the respective historical financial statements of New Found Gold and Maritime, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma financial information does not include, among other things, estimated costs or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or effects of Arrangement-related change in control provisions that are currently not factually supportable and/or likely to occur. Therefore, the pro forma financial information contained herein is presented for informational purposes only and is not necessarily indicative of what the Combined Company's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated. Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited pro forma financial information. See "*Appendix "L" – Pro Forma Financial Information of the Combined Company*".

APPENDIX "I"
DISSENT PROVISIONS OF THE BCBCA

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

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

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

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

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

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

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

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

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

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

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

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

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

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

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

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

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

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

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

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

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

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

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

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

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

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

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

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

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

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

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

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

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

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

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

(2) A notice sent under subsection (1) (a) or (b) of this section must

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

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

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

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

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

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

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

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

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

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

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

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

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

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

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

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "J"
OMNIBUS PLAN

See attached.

MARITIME RESOURCES CORP.

OMNIBUS EQUITY INCENTIVE PLAN

JULY 3, 2024

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MARITIME RESOURCES CORP.

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Corporation's Rolling Stock Option Plan approved by shareholders of the Corporation on November 30, 2023 (the "**Predecessor Plan**"). All outstanding stock options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option holder pursuant to any Predecessor Option, and such Option holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option holder.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 — *Prospectus Exemptions,* as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**Award Date**" means the date on which an Award is granted to a Participant;

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

"**Black-Out Period**" has the meaning set forth in Section 9.2;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto and the City of Vancouver are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Section 5.1(a);

"**Cashless Exercise**" has the meaning ascribed to such term in Section 4.5(b);

"**Cause**" means, with respect to:

(a) a particular Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Employee and the Corporation or a subsidiary of the Corporation or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

(b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting agreement with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting agreement; or (2) the termination of the consulting agreement as a result of an order made by any Regulatory Authority having jurisdiction to so order;

(c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCBCA; (2) a resolution having been passed by the shareholders pursuant to section 128 of the BCBCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or

(d) in the case of an Officer, (1) cause as such term is defined in the written employment or consulting agreement with the Officer or if there is no written employment agreement or consulting agreement or cause is not defined therein, the

usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a takeover bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

(e) any other event which the Board determines to constitute a change in control of the Corporation; or

(f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause

(b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing: (i) for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code; and (ii) to the extent that "Change in Control", "Change of Control" or any other similar such concept is set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, a "Change in Control" for the purposes of the Plan shall be deemed to occur with respect to the Awards of the applicable Participant if the terms and conditions of the "Change in Control", "Change of Control" or any other similar such concept have been met for the purposes of that employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions,* as amended from time to time*,* and for the purposes of the Plan includes consultants of the Corporation and any of its affiliates, as well as consultant companies of the Corporation and any of its affiliates;

"**Control**" means:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Corporation**" means Maritime Resources Corp.;

"**Deferred Share Unit**" or "**DSU**" means any right granted under Article 5 of this Plan;

"**Director**" means a director of the Corporation who is not an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Effective Date**" means the effective date of this Plan, being July 3, 2024;

"**Elected Amount**" has the meaning set forth in Section 5.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Section 5.1(b);

"**Election Notice**" has the meaning set forth in Section 5.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee

of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation;

"**Exchange**" means the TSX Venture Exchange and any other exchange on which the Shares are or may be listed from time to time;

"**Exchange Hold Period**" has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

"**Exercise Notice**" means a notice in writing in the form attached hereto as Schedule "A", signed by a Participant and stating the Participant's intention to exercise a particular Option;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the 10th anniversary of the Award Date) or, if not so specified, means the 10th anniversary of the Award Date;

"**Insider**" has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

"**Investor Relations Activities**" has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

"**Management Corporation Employee**" means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

"**Market Price**" of the Shares for a relevant date shall be determined as follows:

(a) for each organized trading facility on which the Shares are listed, Market Price shall be the closing trading price of the Shares on such facility on the last trading date immediately preceding the relevant date;

(b) if the Shares are listed on more than one organized trading facility, then Market Price shall be the greater of the Market Prices determined for each organized trading facility on which those Shares are listed as determined for each organized trading facility in accordance with (a) above;

(c) if the Shares are listed on one or more organized trading facility but have not traded during the 10 trading day period immediately preceding the relevant date, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authority, such value as is determined by resolution of the Board; and

(d) if the Shares are not listed on any organized trading facility, then the Market Price

shall be, subject to the necessary approvals of the applicable Regulatory Authority, the fair market value of the Shares on the relevant date as determined by the Board in its discretion,

provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange;

"**Net Exercise**" has the meaning ascribed to such term in Section 4.5(c);

"**Net Exercise Notice**" means the notice respecting the exercise of an Option on a net basis, in the form, set out as Schedule "B" hereto, duly executed by the Participant;

"**Officer**" means an officer of the Corporation or Management Corporation Employee and for the purposes of the Plan includes officers of the Corporation and Management Corporation Employees and any Related Entity of the Corporation;

"**Option**" means an option to purchase Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

"**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"**Other Share-Based Award**" means any right granted under Article 8;

"**Participant**" means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan;

"**Participant's Employer**" means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant's Employer;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"**Performance Share Unit**" or "**PSU**" means any right granted under Article 7 of this Plan;

"**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Personal Representative**" means:

(a) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(b) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant.

"**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Predecessor Options**" has the meaning set forth in Section 1.2;

"**Predecessor Plan**" has the meaning set forth in Section 1.2;

"**Promoter**" has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

"**Regulatory Authority**" means any stock exchange, inter-dealer quotation network and other organized trading facility on which the Shares are listed and any securities commissions or similar securities regulatory body having jurisdiction over the Corporation;

"**Related Entity**" has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions,* as amended from time to time;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"**Section 409A of the Code**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Consultants and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in

compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11**,** such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

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

"**Termination Date**" means:

(a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Employee, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Employee;

(b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Consultant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Consultant of the Consultant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Consultant under the terms of the consulting agreement or arrangement expires; or

(c) in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

"**U.S.**" means the United States of America;

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to

taxation under the applicable U.S. tax laws; and

"**VWAP**" mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the Persons to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such

terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to

sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants, Directors and Officers are eligible to participate in the Plan, subject to Section 10.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant, Director or Officer any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Director or Officer is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, Director or Officer, as applicable.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) The Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the Exchange. The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options (including the Predecessor Options) granted hereunder shall not exceed 10% of the issued and outstanding

Shares as at the date of any Option grant; and (b) "fixed" plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Arrangement, in aggregate is a maximum of 59,571,631 Shares, in each case, subject to adjustment as provided in Article 11 and any subsequent amendment to this Plan.

(b) To the extent the Shares are no longer listed on the Exchange, and subject to any additional and applicable approval by other stock exchange on which the Shares are then listed, the limits set forth in Section 3.6(a) shall no longer be applicable.

(c) To the extent any Awards (or portion(s) thereof) under this Plan are terminated or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan. To the extent any Options (or portion(s) thereof) under this Plan are exercised, any Shares subject to such Options (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Options granted under this Plan.

(d) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the aggregate number of Shares issuable at any time under all Security Based Compensation Arrangements:

(a) awarded in a one-year period to any one Consultant shall not exceed 2% of the issued and outstanding Shares (calculated at the time of award);

(b) awarded in a one-year period to any one Participant (other than a Consultant) shall not exceed 5% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained;

(c) awarded in a one-year period to Persons employed to provide Investor Relations Activities services shall not exceed 2% of the issued and outstanding Shares (calculated at the time of award). For greater certainty, a Person conducting Investor Relations Activities shall only be entitled to receive Options as a form of Award under the Plan;

(d) awarded to Insiders (as a group) in a one-year period shall not exceed 10% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained; or

(e) awarded to Insiders (as a group) shall not exceed 10% of the issued and outstanding

Shares at any point in time (calculated at the time of award), unless disinterested shareholder approval has been obtained,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases, unless otherwise determined by the Board, be not less than the Market Price on the relevant date; provided that under no circumstances may the Exercise Price be less than that permitted under the policies of the Exchange.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

(e) Options issued to any Person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months such that: (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (D) no more than another 1/4 of the Options vest no sooner than 12 months after the Options were granted.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. Except as otherwise provided below, payment of the Exercise Price for the number of Shares being purchased pursuant to any Option shall be made (i) in cash, by cheque or in cash equivalent; (ii) if permitted by the Plan Administrator, applicable law and Exchange policies, by means of a Cashless Exercise (as defined herein), a Net Exercise (as defined herein), or by such other consideration as may be approved by the Plan Administrator from time to time to the extent permitted by applicable law and Exchange policies, or (iii) by any combination thereof. The Plan Administrator may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.

(b) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(b), a Participant or the Personal Representative of the Participant may elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.

(c) Other than a Person conducting Investor Relations Activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option (a "**Net Exercise**") by delivering a Net Exercise Notice to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant or Personal Representative of a Participant, the Corporation shall calculate and issue to such Participant or Personal Representative of such Participant that number of Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice. If the Corporation does accept such Net Exercise, no fractional Shares will be issued to any Participant or the Personal Representative of the Participant electing a Net Exercise. If the number of Shares to be issued to the

Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

(d) Unless otherwise required by applicable laws, or as determined in the discretion of the Board or the Plan Administrator, the Exercise Price for Options shall be designated in Canadian dollars. A foreign Participant may be required to provide evidence that any currency used to pay the Exercise Price of any Option was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations. In the event the Exercise Price for an Option is paid in another foreign currency, if permitted by the Plan Administrator, the amount payable will be determined by conversion from Canadian dollars at the exchange rate as selected by the Plan Administrator on the date of exercise. For Participants subject to United States income tax, such conversion shall be determined in a manner which does not result in any adverse tax consequences to the Participant pursuant to Section 409A of the Code.

4.6 Exchange Hold Period

Options granted to the following Persons will be subject to an Exchange Hold Period and shall be legended accordingly: (i) Insiders, Promoters, and Consultants of the Corporation; and (ii) Participants with an Exercise Price that is less than the applicable Market Price.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs

(a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, subject to the approval of the Plan Administrator, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule "C" hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31 in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of

such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Section 5.1(d), the election of an Electing Person under Section 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule "D" hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule "D" is delivered.

(e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Award Date.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the relevant date. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Except as provided in Sections 10.1 and 11.2, no DSUs issued to a Participant may vest before the date that is one year following the date they are granted.

5.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall an Award in the form of a DSU be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. In the case of a Participant (other than a Canadian Participant), in no event shall an Award in the form of a DSU be settled later than three (3) years following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service, subject to the delay that may be required under Section 12.6(d) below in the case of a U.S. Participant. Subject to Section 12.6(d) below in the case of a U.S. Participant, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its sole discretion.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6
RESTRICTED SHARE UNITS

6.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the relevant date.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Award Date.

6.3 Vesting of RSUs

Except as provided in Sections 10.1 and 11.2, no RSUs issued to a Participant may vest before the date that is one year following the date they are granted.

6.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its sole discretion.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7
PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment or consulting arrangement and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Award Date to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment agreement, consulting agreement or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Award Date.

7.5 Vesting of PSUs

Except as provided in Sections 10.1 and 11.2, no PSUs issued to a Participant may vest before the date that is one year following the date they are granted.

7.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its sole discretion.

(b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8
OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the prior the approval of the Exchange, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant

to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9
ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the DSUs or RSUs, as applicable, to which they relate, and shall be settled in accordance with Section 6.4.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

(c) The Corporation shall not credit dividend equivalents in the form of additional RSUs or DSUs pursuant to Section 9.1(a) if doing so would result in: (i) a breach of any limits contained in this Plan, including for greater certainty, Sections 3.6 and 3.7; or (ii) the Corporation not having sufficient Shares available to satisfy the dividend entitlement. In either such case, the Corporation may only satisfy the dividend entitlement in cash.

9.2 Blackout Period

In the event that the Award Date occurs, or an Award expires, during a Black-Out Period, the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after the last day of the Black-Out Period, and the Market Price with respect to the grant of such Award shall be calculated based on the VWAP of the five business days after the last day of the Black-Out Period. For the purposes hereof, a "Black-Out Period" means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation's securities by a Participant.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award

under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Award Date of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10
TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employees, Consultants, Directors and Officers

Unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement (but in no event shall Options or Awards exceed one year following the Termination Date, death, or Disability of a Participant):

(a) where a Participant's employment agreement, consulting agreement or arrangement is terminated, or the Participant ceases to hold the office of his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment agreement, consulting agreement or other position is terminated, or the Participant ceases to hold the office of his or her position, as applicable, by the Corporation or a subsidiary of the Corporation

without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then all unvested Options or other Awards shall terminate, and all vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date (or such other period as may be determined by the Board, provided such period is not more than one year following the Termination Date). Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of Disability of such Participant shall terminate, and all Options or other Awards that are vested as of the date of Disability may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is six months after the date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(d) where a Participant's employment agreement, consulting agreement or arrangement is terminated, or the Participant ceases to hold office of his or her position, as applicable, by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall terminate, and all Options or other Awards that are vested as of the date of death and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the six month anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period; and

(e) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, or Disability of the Participant; and notwithstanding Section 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or

arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

(a) Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that Awards may not be accelerated earlier than one year from the Award Date.

(b) Notwithstanding the provisions of Section 10.2(a), the Plan Administrator may not permit the acceleration of vesting of any Options granted to any Persons employed to provide Investor Relations Activities without the prior written approval of the Exchange.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 11
EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the

Participant:

(a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted;

(b) Notwithstanding Section 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration); and

(c) It is intended that any actions taken under this Section 11.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

11.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become

entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12
U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6(a), the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Award Date hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code.

12.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Award Date, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

12.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the relevant date of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Award Date or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property,

assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

12.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the limit on the number of Shares issuable or issued to Insiders as set forth in Section 3.7(d) and Section 3.7(e);

(c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);

(e) permits an Award to be exercisable beyond 10 years from its Award Date (except where an Expiry Date would have fallen within a blackout period of the

Corporation);

(f) increases or removes the limits on the participation of Directors or Officers;

(g) permits Awards to be transferred to a Person;

(h) changes the eligible participants of the Plan; or

(i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Disinterested Shareholder Approval

Disinterested shareholder approval will be obtained:

(a) for any reduction in the Exercise Price or extension of the term of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment; and

(b) for any changes to the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the Plan, together with any other Security Based Compensation Arrangement, as set out in Section 3.6(a).

Disinterested shareholder approval will also be required as specified in the Plan.

13.4 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 10;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or

(e) making such changes or corrections which, on the advice of counsel to the

Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14
MISCELLANEOUS

14.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Director or Officer. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement or consulting agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement, consulting agreement or other written agreement shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or Award, each Participant acknowledges that he or she is restricted from

purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

14.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or

enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Maritime Resources Corp.
3200-650 West Georgia Street
Vancouver, BC V6B 4P7

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

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SCHEDULE A

MARITIME RESOURCES CORP.
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

EXERCISE NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Award Agreement attached hereto.

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Shares exercised and directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____
_____
_____
_____

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

DATED the _____ day of _____, _____.

_____
Signature of Option Holder

SCHEDULE B

MARITIME RESOURCES CORP.
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

NET EXERCISE NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Award Agreement attached hereto.

Pursuant to Section 4.5(c) of the Plan and the approval of the Board, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____
_____
_____
_____

By executing this Net Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

DATED the _____ day of _____, _____.

_____
Signature of Option Holder

SCHEDULE C

MARITIME RESOURCES CORP.
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

_____ _____

Dated (Name of Participant)

_____

(Signature of Participant)

SCHEDULE D

MARITIME RESOURCES CORP.
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule "C" to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Dated	(Name of Participant)
	(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year

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SCHEDULE E

MARITIME RESOURCES CORP.
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule "C" to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Dated	(Name of Participant)
	(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

APPENDIX "K"
AUDIT COMMITTEE CHARTER

See attached.

AUDIT COMMITTEE CHARTER

This Charter has been adopted by the Board of Directors of Maritime Resources Corp. (the "**Company**") define the role of the Audit Committee (the "**Committee**") in the oversight of the financial reporting process and the audits of the financial statements of the Company. Nothing in this Charter is intended to restrict the ability of the Board of Directors ("**Board"**) or Committee to alter or vary procedures in order to comply more fully with National Instrument 52-110 – Audit Committees or any other such requirement of the TSX Venture Exchange, as amended from time to time.

PURPOSE AND AUTHORITY OF THE COMMITTEE

The purpose of the Committee is to assist the Board to discharge its responsibilities to:

(a) improve the quality of the Company's financial reporting;

(b) provide an avenue of enhanced communication between the directors and external auditors;

(c) enhance the external auditor's independence;

(d) ensure the credibility and objectivity of financial reports; and

(e) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee;

(c) communicate directly with the internal and external auditors; and

(d) recommend the amendment or approval of audited and interim financial statements to the board of directors.

The members of the Committee shall ensure that the Company requires its external auditor to report directly to the Committee.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such other persons or organizations**.**

COMPOSITION OF THE COMMITTEE

The Board shall appoint or re-appoint a minimum of three of its members to the Committee after each annual meeting of the shareholders of the Company. Every member of the Committee shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial statements, that is, be financially literate. The Committee shall be composed of a majority of independent members which requires the absence of any direct or indirect material relationship between the director and the issuer, including a commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationship, or any other relationship that the board considers to be material.

CHAIR

The Board shall elect or designate one independent Committee member to act as the chair of the Committee (the "**Chair**"). The Chair shall have a sufficient level of financial knowledge and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee. In the Chair's absence, the Committee may select another member to act as Chair by majority vote in order to transact business at a meeting of the Committee. The Chair shall set the agenda and lead all Committee meetings, ensure the fulfillment of the Committee's mandate and report on Committee activities to the Board.

The Chair should play a proactive leadership role in:

(a) ensuring the Committee has the information, resources and support with respect to its function as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;

(b) periodically reviewing and refining the Committee's mandate, and to recommend changes to the Board as necessary;

(c) in consultation with the Chair of the Board and Committee members establish dates for meetings and ensuring that the Committee meets at least once per quarter and otherwise as considered appropriate;

(d) ensuring the Committee serves as an independent and objective party to monitor the Company's financial reporting and disclosure processes, as well as to monitor the relationship between the Company and the external auditors to ensure independence; and

(e) act as liaison and maintain communication with the Board to optimize effectiveness of the Committee, including ensuring all directors may attend meetings of the Committee and all Committee materials are available to the Board.

RESPONSIBILITIES OF THE COMMITTEE

The Committee shall be responsible for making the following recommendations to the board of directors:

(a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) the compensation of the external auditor; and

(c) the amendment or approval of the audited and interim financial statements and management discussion and analysis (MD&A).

The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

(a) reviewing the audit plan with management and the external auditor;

(b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

(c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

(e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

(f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;

(g) reviewing interim unaudited financial statements before release to the public;

(h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;

(i) reviewing the evaluation of internal controls by the external auditor, together with management's response;

(j) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable;

(k) reviewing annually the Charter and annually obtain approval from the board of directors; and

(l) if an internal auditor is appointed, reviewing the terms of reference of the internal auditor, if any, reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses and reviewing and annually approving the internal audit charter and the risk based internal audit plan.

The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.

The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

The Committee shall review and discuss the quality and appropriateness of the Company's accounting principles, internal controls and financial statements.

The Committee shall review and assess the adequacy of risk management policies, procedures, and processes and review updates on risks.

The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and shall periodically assess the adequacy of those procedures.

When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.

The Committee shall, as applicable, establish procedures for:

(a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters, or violations to the Company's Code of Ethics and Business Practices; and

(b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters, or violations to the Company's Code of Ethics and Business Practices.

As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

MEETINGS OF THE COMMITTEE

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Committee.

Minutes shall be kept of all meetings of the Committee. The Committee may from time to time, appoint any person who need not be a member to act as a secretary at any meeting.

The quorum for meetings shall be a majority of the members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

APPENDIX "L"
PRO FORMA FINANCIAL INFORMATION OF THE COMBINED COMPANY

See attached.

New Found Gold Corp.

Pro Forma Consolidated Financial Statements

As at June 30, 2025 and for the year ended December 31, 2024 and the six months ended June 30, 2025
(in Canadian Dollars)
(Unaudited)

Unaudited Pro Forma Interim Consolidated Statement of Financial Position
As at June 30, 2025
(in Canadian dollars)

ASSETS	New Found Gold ($)	Maritime ($)	Reclass adjustments ($)	Pro forma adjustments ($)	Notes	Pro forma combined ($)
Current assets:						
Cash and cash equivalents	66,420,308	18,492,015	-	(11,800,000)	4(e)	73,112,323
Investments	1,042,454	2,375,000	-	(834,581)	4(a)	2,582,873
Interest receivable	48	-	72,653	-	5(e)	72,701
Sales taxes recoverable	1,078,418	-	1,154,506	-	5(e)	2,232,924
Prepaid expenses and deposits	759,589	228,166	-	-		987,755
Receivables	-	1,828,164	(1,227,159)	-	5(e)	601,005
Inventory	-	2,580,375	-	-		2,580,375
Total current assets	**69,300,817**	**25,503,720**	**-**	**(12,634,581)**		**82,169,956**
Non-current assets:						
Exploration and evaluation assets	34,573,359	40,542,221	-	250,461,831	4(c), 4(d)	325,577,411
Reclamation and other deposits	-	1,982,981	-	-		1,982,981
Investment in Kirkland Lake Discoveries Corp.	1,458,008	-	-	-		1,458,008
Property and equipment	7,718,834	13,932,178	(509,745)	-	5(f)	21,141,267
Right-of-use assets	72,899	-	509,745	-	5(f)	582,644
Other assets	9,300	-	-	-		9,300
Total non-current assets	**43,832,400**	**56,457,380**	**-**	**250,461,831**		**350,751,611**
Total assets	**113,133,217**	**81,961,100**	**-**	**237,827,250**		**432,921,567**
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	5,352,606	4,815,426	-	-		10,168,032
Flow-through share premium	15,487,832	-	-	-		15,487,832
Current portion of lease liabilities	10,028	210,833	-	-		220,861
Current portion of loans payable	-	25,788	-	-		25,788
Total current liabilities	**20,850,466**	**5,052,047**	**-**	**-**		**25,902,513**
Deferred income tax liability	-	79,000	-	70,735,775	4(f)	70,814,775
Lease liabilities	69,594	344,976	-	-		414,570
Notes and loans payable	-	6,808,803	-	-		6,808,803
Reclamation liability	-	6,035,533	-	-		6,035,533
Total liabilities	**20,920,060**	**18,320,359**	-	**70,735,775**		**109,976,194**
EQUITY						
Share capital	385,392,707	81,176,400	-	127,467,058	4(b), 7	594,036,165
Reserves	36,085,525	5,164,741	-	27,463,131	4(b)	68,713,397
Royalty reserve	-	210,700	-	(210,700)	4(b)	-
Deficit	(329,265,075)	(22,911,100)	-	12,371,986	4(a), 4(b), 4(e)	(339,804,189)
Total equity	**92,213,157**	**63,640,741**	**-**	**167,091,475**		**322,945,373**
Total liabilities and equity	**113,133,217**	**81,961,100**	**-**	**237,827,250**		**432,921,567**

The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.

Unaudited Annual Pro Forma Consolidated Statement of Loss and Comprehensive Loss
For the Year Ended December 31, 2024
(in Canadian dollars)

	New Found Gold ($)	Maritime ($)	Reclass adjustments ($)	Pro forma adjustments ($)	Notes	Pro forma combined ($)
Revenue	-	-	-	-		-
Cost of sales						
Processing expense	-	-	-	-		-
Selling expense	-	-	-	-		-
	-	-	-	-		-
Expenses						
Corporate development and investor relations	711,506	-	173,214	11,800,000	4(e), 5(b)	12,684,720
Depreciation	813,654	224,136	-	-		1,037,790
Exploration and evaluation expenditures	52,563,340	-	304,641	1,651,725	4(d), 5(c)	54,519,706
Office and sundry	779,138	-	121,419	-	5(c)	900,557
Professional fees	1,332,556	259,442	-	-		1,591,998
Salaries and consulting	2,612,010	2,133,882	245,968	-	5(b)	4,991,860
Share-based compensation	889,045	337,849	-	-		1,226,894
Transfer agent and regulatory fees	446,384	-	57,021	-	5(c)	503,405
Travel	169,291	-	74,546	-	5(c)	243,837
Administration	-	557,627	(557,627)	-	5(c)	-
Care and maintenance	-	823,619	-	-		823,619
Consulting	-	124,951	(124,951)	-	5(b)	-
Directors' fees and expenses	-	121,017	(121,017)	-	5(b)	-
Financing expense and accretion	-	1,926,473	(1,926,473)	-	5(a)	-
Interest expense on lease liability	-	25,642	(25,642)	-	5(a)	-
Investor relations and promotion	-	173,214	(173,214)	-	5(b)	-
Loss from operating activities	**(60,316,924)**	**(6,707,852)**	**1,952,115**	**(13,451,725)**		**(78,524,386)**
Other income (expense)						
Settlement of flow-through share premium	12,426,322	-	-	-		12,426,322
Foreign exchange (loss) gain	224,286	(467,177)	-	-		(242,891)
Loss from equity investment	(1,306,722)	-	-	-		(1,306,722)
Loss on dilution of equity investment	(28,772)	-	-	-		(28,772)
Part XII.6 tax	(928,769)	-	-	-		(928,769)
Revaluation of secured notes	140,786	-	-	-		140,786
Interest expense	(25,105)	-	(1,952,115)	-	5(a)	(1,977,220)
Interest income	2,869,403	92,822	-	-		2,962,225
Realized gains (losses) on disposal of investments	(380,877)	-	-	-		(380,877)
Unrealized gains (losses) on investments	(1,191,882)	-	-	41,500	4(a)	(1,150,382)
Settlement of legal claim	(1,750,100)	-	-	-		(1,750,100)
Other income	-	152,925	-	-		152,925
Loss and comprehensive loss for the year	**(50,268,354)**	**(6,929,282)**	**-**	**(13,410,225)**		**(70,607,861)**
Loss per share – basic and diluted ($)	(0.26)				6	(0.25)
Weighted average number of common shares outstanding – basic and diluted	194,032,544				6	278,529,310

The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.

Unaudited Pro Forma Interim Consolidated Statement of Loss and Comprehensive Loss
For the Six Months Ended June 30, 2025
(in Canadian dollars)

	New Found Gold ($)	Maritime ($)	Reclass adjustments ($)	Pro forma adjustments ($)	Notes	Pro forma combined ($)
Revenue	-	3,401,448	-	-		3,401,448
Cost of sales						
Processing expense	-	963,912	-	-		963,912
Selling expense	-	23,581	-	-		23,581
	-	**2,413,955**	**-**	**-**		**2,413,955**
Expenses						
Corporate development and investor relations	499,883	-	228,514	-	5(b)	728,397
Depreciation	399,181	96,052	-	-		495,233
Exploration and evaluation expenditures	14,370,837	-	574,562	3,587,201	4(d), 5(c)	18,532,600
Office and sundry	422,078	-	71,871	-	5(c)	493,949
Professional fees	839,533	99,177	-	-		938,710
Salaries and consulting	2,727,597	526,951	154,269	-	5(b)	3,408,817
Share-based compensation	1,358,932	1,372,453	-	-		2,731,385
Transfer agent and regulatory fees	355,781	-	29,655	-	5(c)	385,436
Travel	291,937	-	46,782	-	5(c)	338,719
Corporate administration	-	148,307	(148,307)	-	5(c)	-
Consulting	-	39,000	(39,000)	-	5(b)	-
Directors' fees and expenses	-	115,269	(115,269)	-	5(b)	-
Financing expense and accretion	-	1,043,588	(1,043,588)	-	5(a)	-
Interest expense on lease liability	-	19,188	(19,188)	-	5(a)	-
Investor relations and promotion	-	228,514	(228,514)	-	5(b)	-
Site administration	-	574,562	(574,562)	-	5(c)	-
Loss from operating activities	**(21,265,759)**	**(1,849,106)**	**1,062,776**	**(3,587,201)**		**(25,639,290)**
Other income (expense)						
Settlement of flow-through share premium	754,768	-	-	-		754,768
Gain on sale of secured notes	55,911	-	-	-		55,911
Foreign exchange (loss) gain	(144,094)	359,022	-	-		214,928
Loss from equity investment	(57,792)	-	-	-		(57,792)
Loss on dilution of equity investment	(9,956)	-	-	-		(9,956)
Interest expense	(9,473)	-	(1,062,776)	-	5(a)	(1,072,249)
Interest income	381,151	112,403	-	-		493,554
Realized gains (losses) on disposal of investments	160,701	-	-	-		160,701
Unrealized gains (losses) on investments	633,900	-	812,500	(613,113)	4(a), 5(d)	833,287
Gain on marketable securities	-	812,500	(812,500)	-	5(d)	-
Loss on sale of exploration properties	-	(248,250)	-	228,682	4(d)	(19,568)
Loss on settlement of note interest with common shares	-	(59,181)	-	-		(59,181)
Other income	-	66,109	-	-		66,109
Loss and comprehensive loss for the period	**(19,500,643)**	**(806,503)**	**-**	**(3,971,632)**		**(24,278,778)**
Loss per share – basic and diluted ($)	(0.10)				6	(0.08)
Weighted average number of common shares outstanding – basic and diluted	204,465,204				6	288,961,970

The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.

1. Description of the Transaction

On September 5, 2025, New Found Gold Corp. ("New Found Gold") and Maritime Resources Corp. ("Maritime" and collectively with New Found Gold, the "Companies") announced that the Companies have entered into a definitive agreement (the "Arrangement Agreement"), pursuant to which New Found Gold has agreed to acquire all of the issued and outstanding common shares of Maritime that it does not already own (the "Transaction") by way of a plan of arrangement that will be carried out by way of a court-approved Arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Under the terms of the Arrangement Agreement, each holder of the common shares of Maritime (each, a "Maritime Share") will receive 0.75 of a New Found Gold common share (each whole share, a "New Found Gold Share") in exchange for each Maritime Share (the "Exchange Ratio") at the effective time of the Transaction. New Found Gold currently owns approximately 0.1% of the Maritime Shares. At closing of the Transaction, existing New Found Gold and Maritime shareholders will own approximately 69% and 31%, respectively, of the pro forma company on a fully-diluted in-the-money basis.

In addition, all outstanding Maritime stock options will be canceled and exchanged for New Found Gold options exercisable for New Found Gold Shares and all outstanding Maritime warrants will become exercisable for New Found Gold Shares, with the number of New Found Gold Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio.

2. Basis of Presentation

These unaudited pro forma consolidated financial statements as at June 30, 2025 and for the year ended December 31, 2024 and for the six months ended June 30, 2025 have been prepared by management of New Found Gold to give effect to the Transaction described in Note 1, for inclusion in Maritime's management information circular for an annual general and special meeting of shareholders (the "Information Circular").

The Transaction has been accounted for in these unaudited pro forma consolidated financial statements as a business combination under IFRS 3, Business Combinations ("IFRS 3"). Although Maritime has not commenced commercial production, management determined in its judgment Maritime meets the definition of a business under IFRS 3 considering the advanced stage of the Hammerdown project including existing mine processing infrastructure and workforce capable of generating pre-development revenue, a feasibility study establishing proven and probable reserves, as well as the necessary permits to allow for production, which together significantly contribute to the ability to create outputs. The acquisition method of accounting was used to prepare these unaudited pro forma consolidated financial statements with New Found Gold identified as the acquirer. This method requires New Found Gold to recognize Maritime's identifiable assets acquired and liabilities assumed at fair value, recognize consideration transferred in the acquisition at fair value and recognize goodwill, if any, as the excess of consideration transferred over the net of the acquisition date fair value of identifiable assets acquired and liabilities assumed. In allocating the consideration transferred in the acquisition to the identifiable assets acquired and liabilities assumed at fair value, the excess of the consideration paid over the estimated fair value of Maritime's net assets has been allocated to the fair value of the exploration and evaluation assets for the purposes of these unaudited pro forma consolidated financial statements.

The unaudited pro forma consolidated financial statements include the following information:

- An unaudited pro forma interim consolidated statement of financial position as at June 30, 2025, prepared from the unaudited condensed interim statement of financial position of New Found Gold and the unaudited condensed interim consolidated statement of financial position of Maritime, each as at June 30, 2025, giving effect to the Transaction as if it had occurred on June 30, 2025.

- An unaudited annual pro forma consolidated statement of loss and comprehensive loss for the year ended December 31, 2024, prepared from the audited statement of loss and comprehensive loss of New Found Gold and audited consolidated statement of loss and comprehensive loss of Maritime, each for the year ended December 31, 2024, giving effect to the Transaction as if it had occurred on January 1, 2024.

- An unaudited pro forma interim consolidated statement of loss and comprehensive loss for the six months ended June 30, 2025, prepared from the unaudited condensed interim statement of loss and comprehensive loss of New Found Gold and the unaudited condensed interim consolidated statement of income (loss) and comprehensive income (loss) of Maritime, each for the six months ended June 30, 2025, giving effect to the Transaction as if it had occurred on January 1, 2024.

- These accompanying notes to the unaudited pro forma consolidated financial statements.

The assumptions and estimates underlying the adjustments to the unaudited pro forma consolidated financial statements are described in the accompanying notes. The unaudited pro forma consolidated financial statements are presented in Canadian dollars.

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in the Information Circular and in conjunction with the financial statements and notes of New Found Gold and Maritime respectively incorporated by reference therein. The aforementioned documents are available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca, or on the respective company's websites.

The accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are those set out in New Found Gold's audited financial statements as at and for the year ended December 31, 2024 and its unaudited condensed interim financial statements as at and for the six months ended June 30, 2025. New Found Gold's and Maritime's audited financial statements as at and for the year ended December 31, 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and their unaudited condensed interim financial statements as at and for the six months ended June 30, 2025 were prepared in accordance with IFRS, as applicable to interim financial reports including International Accounting Standard 34, Interim Financial Reporting issued by the IASB. The unaudited pro forma consolidated financial statements do not include all of the disclosures required under IFRS for a full set of financial statements. In preparing the unaudited pro forma consolidated financial statements, management had undertaken a review to identify differences between New Found Gold's accounting policies and those of Maritime that could have an impact on the unaudited pro forma consolidated financial statements. Except in respect of the accounting for exploration and evaluation ("E&E") expenditures, management determined that no material adjustments were required in order for Maritime's financial statements to comply with the accounting policies applied by New Found Gold. With respect to E&E expenditures, Maritime's accounting policy is to capitalize E&E expenditures in addition to acquisition costs, which differs from New Found Gold's accounting policy whereby E&E expenditures are expensed as incurred other than acquisition costs. Conforming the accounting policies of the acquired business to those of the acquirer are considered transaction accounting adjustments for the acquisition and, therefore, a pro forma adjustment has been made in respect of this accounting policy difference (note 4(d)). The assessment of differences in accounting policies is based on management's best estimate and interpretations of IFRS, which remain subject to change as/when additional information becomes available. On this basis, the actual impact of aligning accounting policies may differ from the information provided in these unaudited pro forma consolidated financial statements. Such differences could be material.

Certain reclassifications have been made to the consolidated financial statements of Maritime in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation of New Found Gold.

The unaudited pro forma consolidated financial statements have been prepared for illustrative purposes only, and do not represent the actual financial position or financial performance that would have occurred if the Transaction had completed on January 1, 2024 or June 30, 2025. Further, the unaudited pro forma consolidated financial statements are not necessarily indicative of the future financial position or financial performance that could be expected as a result of the Transaction. Actual results may be materially different.

The unaudited pro forma consolidated financial statements do not reflect any cost savings, operating synergies or enhancements that the combined company may achieve, or costs to be incurred to achieve savings or other benefits arising from the Transaction. Such savings or costs could be material.

Additionally, the accounting for the Transaction depends on certain valuations and other studies that have yet to be completed. Accordingly, the pro forma adjustments are preliminary, subject to further revisions as additional information becomes available and additional analyses are performed and have been made solely for the purposes of providing unaudited pro forma consolidated financial statements. Differences between these preliminary estimates and the final accounting may occur, and these differences could have a material impact on the accompanying unaudited pro forma consolidated financial statements and the consolidated company's future earnings and financial position.

3. Preliminary Purchase Price and Fair Values of Assets Acquired and Liabilities Assumed

Preliminary Purchase Price

The following table shows the estimated purchase consideration based on the number of Maritime shares outstanding, the estimated fair value of the replacement options and warrants, and the estimated fair value of Maritime shares and warrants held by New Found Gold as at the date of the announcement of the Transaction, which was September 5, 2025.

		Amount
Shares issued at the Exchange Ratio[(1)]	$	208,643,458
Replacement stock options[(2)]		4,104,357
Replacement warrants[(3)]		28,523,515
Maritime shares and warrants held by New Found Gold (Note 4(a))		2,095,467
Total purchase consideration	**$**	**243,366,797**

(1) The fair value of share consideration is based on New Found Gold's closing share price of $2.47 per share as at the date of the announcement of the Transaction on September 5, 2025 multiplied by 84,496,766 New Found Gold shares to be issued in exchange for 112,662,355 shares of Maritime outstanding as at June 30, 2025 based on the Exchange Ratio of 0.75, excluding Maritime shares held by New Found Gold. The share price and number of New Found Gold shares to be issued may differ on the actual date the Transaction closes and the difference could be material.

(2) The fair value of replacement stock options assumes that 3,471,280 stock options of Maritime outstanding as at June 30, 2025 will be exchanged for 2,535,960 replacement stock option of New Found Gold based on the Exchange Ratio of 0.75 and their exercise price will be adjusted by the inverse of the Exchange Ratio. The fair value of replacement stock options is based on a preliminary valuation using a Black-Scholes model that utilizes the following input assumptions:

Share price at valuation date	$2.47
Volatility	68%
Estimated remaining life	0.2 to 4.9 years
Risk free interest rate	2.8%
Expected dividend yield	nil
Exercise price	$0.67 to $2.40

(3) The fair value of warrants assumes that 23,769,143 share purchase warrants of Maritime outstanding as at June 30, 2025 will be adjusted by the Exchange Ratio in addition to any existing exchange ratios from previous transactions such that 17,421,216 New Found Gold shares will be issuable upon their exercise, excluding Maritime warrants held by New Found Gold. The fair value of warrants is based on a preliminary valuation using a Black-Scholes model that utilizes the following input assumptions:

Share price at valuation date	$2.47
Volatility	68%
Estimated remaining life	0.1 to 3.7 years

Risk free interest rate	2.8%
Expected dividend yield	nil
Exercise price	$0.50 to $1.20

Purchase price estimates were based on the best available information and are as at September 5, 2025. The result of a change in the underlying share price, the number of shares issue or stock options or warrants or the number of shares issuable upon their exercise, or any of the other key assumptions as at the date that the Transaction closes could materially change the purchase price.

Preliminary Fair Values of Assets Acquired and Liabilities Assumed

			Amount
Assets			
	Cash	$	18,492,015
	Marketable securities		2,375,000
	Receivables		1,828,164
	Inventory		2,580,375
	Prepaid expenses and deposits		228,166
	Reclamation and other deposits		1,982,981
	Property, plant and equipment		13,932,178
	Exploration and evaluation assets		291,004,052
Liabilities			
	Accounts payable and accrued liabilities	$	(4,815,426)
	Current portion of lease liabilities		(210,833)
	Current portion of loans payable		(25,788)
	Deferred income tax liability		(70,814,775)
	Lease liabilities		(344,976)
	Notes and loans payable		(6,808,803)
	Reclamation liability		(6,035,533)
Preliminary net assets acquired		**$**	**243,366,797**

As of the date of these unaudited pro forma consolidated financial statements, management has not yet completed a detailed valuation of the assets and liabilities of Maritime, and therefore the determination of the fair values of the net assets acquired is incomplete. Consequently, for the purposes of these unaudited pro forma consolidated financial statements, the carrying values of assets and liabilities as at June 30, 2025 have been used, other than for exploration and evaluation assets. The fair values of each of the net assets acquired could be materially different from those presented here. In addition, the calculation of the tax cost bases of assets acquired and liabilities assumed is incomplete, including any recognition of the associated deferred tax assets and liabilities.

The purchase price and the fair value of the identifiable assets and liabilities to be acquired will ultimately be determined as of the date of the closing of the Transaction. IFRS 3 contains a measurement period which provides the acquirer with a reasonable period of time, up to a period of one year from the acquisition date, to obtain the information necessary to identify and measure all of the various components of the business combination as at the acquisition date in accordance with the standard. Actual results could differ materially from the preliminary results presented here and may result in the recognition of goodwill or a bargain purchase.

4. Pro forma Adjustments and Assumptions

The unaudited pro forma consolidated financial statements give effect to the following adjustments:

a. Elimination of investment in Maritime shares and warrants

As at June 30, 2025, New Found Gold held 102,923 Maritime shares and 1,532,457 Maritime warrants with a carrying value of $834,581. These assets would be remeasured and derecognized upon closing of the Transaction. As such, a pro forma adjustment is made to derecognize these assets in the unaudited pro forma interim consolidated statement of financial position as at June 30, 2025 as if the Transaction had occurred on June 30, 2025 and to reverse the unrealized gains/losses associated with these assets in the unaudited pro forma consolidated statement of loss and comprehensive loss for the year ended December 31, 2024 and for the six months ended June 30, 2025 as if the Transaction had occurred on January 1, 2024. In addition, an adjustment is made to deficit reflecting the estimated remeasurement gain of $1,260,886 from June 30, 2025 to September 5, 2025, the date the total purchase consideration is measured.

b. Adjustment to share capital and reserves for shares issued and replacement options and warrants and elimination of historical Maritime shareholder's equity accounts

Based on the preliminary purchase price in Note 3, a pro forma adjustment is made to reflect the issuance of New Found Gold shares of $208,643,458 from share capital and replacement options and warrants totaling $32,627,872 recorded to reserves, and elimination of Maritime's historical share capital account of $81,176,400, reserves accounts totaling $5,375,441, and deficit account of $22,911,100 in the unaudited pro forma interim consolidated statement of financial position as at June 30, 2025 as if the Transaction had occurred on June 30, 2025.

c. Fair value adjustments to E&E assets

Based on the preliminary purchase price and the preliminary fair value of assets acquired and liabilities assumed in Note 3, a pro forma adjustment of $284,624,900 is made to recognize and measure the Maritime E&E assets acquired at their preliminary fair values in the unaudited pro forma interim consolidated statement of financial position as at June 30, 2025 as if the Transaction had occurred on June 30, 2025.

d. Alignment of accounting policy for capitalization of E&E expenditures

Maritime's accounting policy is to capitalize E&E expenditures in addition to acquisition costs, which differs from New Found Gold's accounting policy whereby E&E expenditures are expensed as incurred other than acquisition costs. IFRS requires the use of consistent accounting policies by the group in consolidated financial statements. As such, a pro forma adjustment of $34,163,069 is made to conform Maritime's accounting policy with that of New Found Gold in the unaudited pro forma interim consolidated statement of financial position as at June 30, 2025 as if the Transaction had occurred on June 30, 2025 (the effects of which were offset by the preliminary allocation of the purchase price to the estimated fair value of the E&E assets acquired as described in Note 3 and Note 4(c)) and to expense E&E expenditures incurred by Maritime during the period in the unaudited pro forma consolidated statement of loss and comprehensive loss for the year ended December 31, 2024 of $1,651,725 and for the six months ended June 30, 2025 of $3,587,201, as if the Transaction had occurred on January 1, 2024. As a result, Maritime's loss on sale of exploration properties for the six months ended June 30, 2025 is reduced by $228,682, reflecting the lower carrying amount derecognized on disposal.

e. Transaction Expenses

Management expects New Found Gold will incur an estimated $2,850,000 of transaction costs related to the acquisition, as well as estimated transaction costs of Maritime of $6,300,000 and severance costs for certain Maritime executives of $2,650,000 in connection with the change of control associated with the Transaction that will be paid by New Found Gold for a total of $11,800,000 of transaction costs. As such, a pro forma adjustment is made to reflect the payment of such costs with cash in the unaudited interim pro forma consolidated statement of financial position as at June 30, 2025 as if the Transaction had occurred on June 30, 2025 and the recognition of these costs in the unaudited pro forma consolidated statements of loss and

comprehensive loss for the year ended December 31, 2024 as if the Transaction had occurred on January 1, 2024.

f. Current and Deferred Income Taxes

Except for the recognition of a deferred tax liability relating to the acquisition Maritime, as shown in the preliminary fair values of assets acquired and liabilities assumed table in Note 3, for the purpose of presenting the unaudited pro forma consolidated financial statements, any income tax and deferred tax effects including any tax benefits that may arise in connection with the pro forma adjustments has been excluded because management has not yet completed a detailed valuation of the assets and liabilities of Maritime as described in Note 3. The tax rate used to calculate that deferred tax liability relating to the acquisition Maritime is assumed to be 30% based on Maritime's combined federal and provincial tax rate in the jurisdiction it operates in.

5. Pro Forma Presentation Reclassifications

The unaudited pro forma consolidated financial statements give effect to the following reclassification adjustments to conform the financial statement presentation of Maritime to the financial statement presentation of New Found Gold:

a. Reclassify Maritime's financing expense and accretion and interest expense on lease liability to New Found Gold's interest expense caption.

b. Reclassify Maritime's investor relations and promotion expense to New Found Gold's corporate development and investor relations expense caption and reclassify Maritime's consulting expense and directors' fees and expenses to New Found Gold's salaries and consulting expense caption.

c. Reclassify Maritime's corporate administration expense to New Found Gold's office and sundry, transfer agent and regulatory fees, and travel expense captions and Maritime's site administration expense to New Found Gold's exploration and evaluation expenditures caption.

d. Reclassify Maritime's gain on marketable securities to New Found Gold's unrealized gains (losses) on investments caption.

e. Reclassify Maritime's interest receivable of $72,653 and input sales tax receivable of $1,154,000 from receivables to New Found Gold's interest receivable and sales tax recoverable captions.

f. Reclassify Maritim's right-of-use assets of $509,745 from property, plant and equipment to New Found Gold's right-of-use assets caption.

A summary reconciliation of the reclassifications in the unaudited pro forma consolidated statement of loss and comprehensive loss are as follows:

For the year ended December 31, 2024

	Note 5(a) ($)	Note 5(b) ($)	Note 5(c) ($)	Total reclass ($)
Expenses				
Corporate development and investor relations	-	173,214	-	173,214
Exploration and evaluation expenditures	-	-	304,641	304,641
Office and sundry	-	-	121,419	121,419
Salaries and consulting	-	245,968	-	245,968
Transfer agent and regulatory fees	-	-	57,021	57,021
Travel	-	-	74,546	74,546
Corporate administration	-	-	(557,627)	(557,627)
Consulting	-	(124,951)	-	(124,951)

Directors' fees and expenses	-	(121,017)	-	(121,017)
Financing expense and accretion	(1,926,473)	-	-	(1,926,473)
Interest expense on lease liability	(25,642)	-	-	(25,642)
Investor relations and promotion	-	(173,214)	-	(173,214)
Loss from operating activities	1,952,115	-	-	1,952,115
Other income (expense)				
Interest expense	(1,952,115)	-	-	(1,952,115)
Loss and comprehensive loss for the period	-	-	-	-

For the six months ended June 30, 2025

	Note 5(a) ($)	Note 5(b) ($)	Note 5(c) ($)	Note 5(d) ($)	Total reclass ($)
Expenses					
Corporate development and investor relations	-	228,514	-	-	228,514
Exploration and evaluation expenditures	-	-	574,562	-	574,562
Office and sundry	-	-	71,871	-	71,871
Salaries and consulting	-	154,269	-	-	154,269
Transfer agent and regulatory fees	-	-	29,655	-	29,655
Travel	-	-	46,782	-	46,782
Corporate administration	-	-	(148,307)	-	(148,307)
Consulting	-	(39,000)	-	-	(39,000)
Directors' fees and expenses	-	(115,269)	-	-	(115,269)
Financing expense and accretion	(1,043,588)	-	-	-	(1,043,588)
Interest expense on lease liability	(19,188)	-	-	-	(19,188)
Investor relations and promotion	-	(228,514)	-	-	(228,514)
Site administration	-	-	(574,562)	-	(574,562)
Loss from operating activities	1,062,776	-	-	-	1,062,776
Other income (expense)					
Interest expense	(1,062,776)	-	-	-	(1,062,776)
Unrealized gains (losses) on investments	-	-	-	812,500	812,500
Gain on marketable securities	-	-	-	(812,500)	(812,500)
Loss and comprehensive loss for the period	-	-	-	-	-

6. Pro Forma Earnings Per Share

Pro forma earnings per share – basic and diluted, for the six months ended June 30, 2025 and the year ended December 31, 2024 have been calculated on actual weighted average number of New Found Gold common shares outstanding for the respective periods, as well as the number of shares issued in connection with the Transaction as if the shares had been outstanding since January 1, 2024. Options and warrants outstanding are anti-dilutive thus are not included in the following pro forma weighted average common shares outstanding.

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
New Found Gold Corporation weighted average number of common shares outstanding - basic and diluted	204,465,204	194,032,544
New Found Gold Corporation shares to be issued pursuant to the Transaction	84,496,766	84,496,766
Pro forma weighted average number of common shares outstanding - basic and diluted	288,961,970	278,529,310

Pro forma loss	($24,278,778)	($70,607,861)
Pro forma loss per share - basic and diluted	($0.08)	($0.25)

7. Pro Forma Share Capital

New Found Gold's pro forma share capital as at June 30, 2025 has been calculated as follows:

	Number of Shares	Amount ($)
Issued and outstanding, June 30, 2025	229,737,994	$385,392,707
Shares issued pursuant to the Transaction	84,496,766	$208,643,458
Pro forma issued and outstanding, June 30, 2025	314,234,760	$594,036,165