NOTICE OF SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SHAREHOLDERS OF SOLID GOLD RESOURCES CORP.

TO BE HELD ON

August 26, 2026

Dated as of July 21, 2026

RECOMMENDATION TO SHAREHOLDERS

YOUR VOTE IS IMPORTANT. TAKE ACTION AND VOTE TODAY. THE SOLE DIRECTOR OF SOLID GOLD RESOURCES CORP. RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

These materials are important and require your immediate attention. They require shareholders of Solid Gold Resources Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation of securities or proxies to any person in any jurisdiction in which such offer or solicitation is unlawful.

If you have any questions with respect to the Meeting or require assistance with voting, please contact Solid Gold's transfer agent, Computershare Investor Services Inc. at service@computershare.com or at 1-800-564-6253 toll-free in North America.

SOLID GOLD RESOURCES CORP.

Dear Shareholders:

It is my pleasure to extend to you an invitation to attend a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") (collectively, the "**Shareholders**") of Solid Gold Resources Corp. ("**Solid Gold**" or the "**Company**") to be held at the offices of Cassels, Brock & Blackwell LLP at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4 on August 26, 2026 at 10:00 a.m. (Toronto time).

At the Meeting, registered Shareholders will have an opportunity to participate, to ask questions, and to vote. Non-registered Shareholders must carefully follow the procedures set out in the Circular (as defined below) in order to vote.

The Special Meeting of Solid Gold Resources Corp. Shareholders

At the Meeting, you will be asked to consider, pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) rendered on July 16, 2026, and if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the management information circular (the "**Circular**"), to authorize and approve a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) involving Solid Gold Resources Corp., Apitipi Anicinapek Asini Resources Corp. (the "**Purchaser**") and Apitipi Anicinapek Nation ("**AAN**"), of which the Purchaser is a wholly-owned subsidiary, by which, subject to the terms and conditions of the arrangement agreement dated June 5, 2026 among Solid Gold, the Purchaser and AAN (the "**Arrangement Agreement**"), the Purchaser will acquire a contiguous block of 1,182 mining claims (the "**Mining Claims**") covering over 21,000 hectares of the Lake Abitibi area in Northern Ontario (the "**Property**"), and all associated rights, data, reports, drill cores, geophysical information, permits, technical information, assessment credits and other assets of Solid Gold (the "**Purchased Assets**").

Terms of the Plan of Arrangement

Pursuant to the terms of the Arrangement, the Purchaser will acquire the Purchased Assets, free and clear of liens other than permitted liens, in consideration for cash of $112,000 ("**Cash Consideration**") and the issuance to Solid Gold of common shares of the Purchaser representing, in the aggregate, not more than 10% of the issued and outstanding shares of the Purchaser, on a post-issuance basis (the "**Share Consideration**", and together with the Cash Consideration, the "**Consideration**"). No liabilities or obligations of Solid Gold will be assumed by the Purchaser.

Solid Gold will apply the Cash Consideration first to satisfy and discharge its liabilities and legacy creditors. The balance, if any, of the Cash Consideration and all of the Share Consideration will then be distributed to holders of Solid Gold common shares ("**Non-Dissenting Shareholders**"), other than dissenting shareholders of Solid Gold, as a return of capital, in each case pro rata in proportion to their respective holdings of common shares of Solid Gold immediately prior to the closing of the Arrangement, with the Share Consideration being distributed on the basis of an exchange ratio provided under the Arrangement Agreement (being the aggregate number of common shares of the Purchaser comprising the Share Consideration divided by the total number of common shares of Solid Gold outstanding immediately prior to the closing of the Arrangement, excluding shares held by dissenting shareholders). Upon completion of the Arrangement, AAN will hold not less than 90%, and the Non-Dissenting Shareholders will hold, in the aggregate, not more than 10%, of the issued and outstanding shares of the Purchaser.

To be effective, the Arrangement Resolution must be approved by a special resolution passed at the Meeting by not less than 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote.

Benefits to Shareholders

The Board believes that the Arrangement offers Shareholders the following benefits:

(a) **An active undertaking in place of a dormant company**. Solid Gold has been inactive since approximately 2013, and its mining claims have remained frozen and undeveloped for many years. The Arrangement transfers those assets to a party with both the standing and the commitment to advance them, and provides Shareholders with a continuing interest in that undertaking in place of an interest in a dormant company.

(b) **The resolution of legacy liabilities and long-standing matters**. The Arrangement provides for Solid Gold's liabilities and creditors, to be satisfied and discharged. It also provides for the discontinuance or settlement of the long-standing proceeding against the Crown, the removal of the regulatory notation that has frozen the mining claims, bringing resolution to matters that have encumbered the Company and its assets for over fourteen years.

(c) **A return of capital in cash and shares**. Non-Dissenting Shareholders will receive a pro rata return of capital, consisting of the Purchaser Shares received by Solid Gold as Share Consideration, together with any balance of the $112,000 Cash Consideration remaining after Solid Gold's liabilities and creditors have been satisfied (which cash balance may be nil if those liabilities and the costs of the Arrangement equal or exceed the Cash Consideration). Upon completion, Shareholders will hold, in the aggregate, up to 10% of the Purchaser, and AAN will hold the balance.

(d) **The opportunity to participate in an Indigenous-led exploration company**. In place of an interest in a dormant company, Shareholders will have the opportunity to participate, as shareholders of the Purchaser, in a new mineral exploration company led by Apitipi Anicinapek Nation, a Treaty 9 First Nation, on its traditional territory. The Purchaser intends to advance the Property in a manner founded on consultation, environmental stewardship and community participation.

(e) **A transaction subject to independent and judicial review**. The proposed transaction is supported by a fairness opinion provided by Evans & Evans, Inc., and by the Voting Support Agreements representing approximately 23.5% of the issued and outstanding shares of the Solid Gold, and its fairness is subject to the approval of the Ontario Superior Court of Justice. Shareholders who do not support the Arrangement are entitled to exercise dissent rights.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the Fairness Opinion (defined below), and certain other matters, the sole director of Solid Gold, André Tanguay (the "**Board**") has determined that the Arrangement is in the best interest of Solid Gold and that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders and has resolved to approve the Arrangement and to recommend that the Shareholders vote FOR the Arrangement. The accompanying Circular describes the background to the determinations and recommendations of the Board.

Fairness Opinion

The Board retained Evans & Evans, Inc. ("**Evans & Evans**") as financial advisor, to provide a fairness opinion to the Board with respect to the Arrangement. On June 5, 2026, Evans & Evans provided a verbal fairness opinion, subsequently confirmed in writing to the effect that, as of June 5, 2026 the date specified in the Fairness Opinion, and based upon and subject to the assumptions, limitations, restrictions and qualifications therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (the "**Fairness Opinion**"). A copy of the Fairness Opinion is included as Appendix D to the Circular. Shareholders are urged to read the Fairness Opinion in its entirety.

Circular and Voting

The attached Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the Arrangement. It also includes certain risk factors relating to the completion of the Arrangement and the potential consequences for a Shareholder. You are urged to carefully consider all of the information contained in the accompanying Circular. If you require assistance, you should consult your own financial, legal or other professional advisors. **Your vote is important regardless of the number of Shares you own.** We encourage you to vote by completing the enclosed form of proxy or voting instruction form or, alternatively, by fax or over the internet, in each case in accordance with the enclosed instructions. Although voting by proxy will not prevent you from voting in person if you attend the Meeting, it will ensure that your vote will be counted if you are unable to attend the Meeting for any reason. In order to be effective, a proxy must be deposited with Solid Gold's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J not later than 10:00 a.m. (Toronto time) on August 24, 2026 or not later than 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays. We also encourage registered Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, in accordance with the instructions set out therein and in the accompanying Circular, to Computershare Investor Services Inc. (the "**Depositary**"), in its capacity as depositary, by hand or by courier 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, so that if the Arrangement is completed, the consideration to which you are entitled can be sent to you as soon as possible following completion of the Arrangement.

If you hold Shares through an Intermediary (as such term is defined in the Circular), you should follow the instructions provided by your Intermediary to ensure your vote is counted at the Meeting and should arrange for your Intermediary to complete the necessary steps to ensure that you receive payment for your securities as soon as possible following completion of the Arrangement.

Completion of the Arrangement

In addition to the requisite shareholder and court approval, the closing of the Arrangement is subject to conditions customary for a transaction of this nature, including, without limitation: (i) the discontinuance of the Crown Proceeding, removal of the Pending Proceedings Notation (as defined in the Circular) over the Mining Claims and the refreshment of Mining Claim anniversary dates; (ii) the satisfaction and discharge of Solid Gold's liabilities and legacy creditors; (iii) the completion of the Purchaser's due diligence of Solid Gold, (iv) the entering into an exploration agreement and shareholders' agreement between AAN and the Purchaser; and (v) there being no material adverse effect in respect of the Purchased Assets. It is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Court, which is expected to be obtained on or before September 2026, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

Shareholder Questions

If you have any questions regarding the completion and delivery of your form of proxy or about submitting your Shares and Letter of Transmittal, please contact Computershare at 1-800-564-6253 toll-free in North America, or by email at service@computershare.com.

If you have any other questions or need assistance in your consideration of the Arrangement, please contact André Tanguay, Chief Executive Officer of Solid Gold by email at andre@solidgoldcorp.com or by telephone at +1 (905) 621-1670.

On behalf of Solid Gold, I would like to thank all Shareholders for their ongoing support as we work towards completion of this exciting transaction. We look forward to receiving your support at the Meeting.

Sincerely,

(Signed) "André Tanguay"

Chief Executive Officer and Director

VOTE USING THE FOLLOWING METHODS PRIOR TO THE SOLID GOLD MEETING

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Non-Registered Shareholders If your shares are held with a broker, bank or other intermediary
Internet @	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Telephone	Call 1-866-732-VOTE (8683) Toll Free	Canada (EN): 1-800-474-7493 Canada (FR): 1-800-474-7501 US: 1-800-454-8683
Fax ☎	Enter voting instructions, sign and date the form of proxy and fax your completed form of proxy to: 1-866-249-7775	Complete, date, and sign the VIF and fax it to the number listed on the VIF.
Mail ✉	Complete, sign and date the form of proxy and send it in the enclosed postage paid envelope to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8th Floor, Toronto, Ontario, M5J	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") rendered on July 16, 2026, as may be further varied or amended (the "**Interim Order**"), a special meeting (the "**Meeting**") of shareholders (the "**Shareholder**s") of Solid Gold Resources Corp. ("**Solid Gold**" or the "**Company**") will be held at the offices of Cassels, Brock & Blackwell LLP at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4 on August 26, 2026 at 10:00 a.m. (Toronto time) to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of the Company dated July 21, 2026 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") involving Solid Gold Resources Corp., Apitipi Anicinapek Asini Resources Corp. (the "**Purchaser**") and Apitipi Anicinapek Nation ("**AAN**"), of which the Purchaser is a wholly-owned subsidiary, by which, subject to the terms and conditions of the arrangement agreement dated June 5, 2026 among Solid Gold, the Purchaser and AAN (the "**Arrangement Agreement**"), the Purchaser will acquire a contiguous block of 1,182 mining claims covering over 21,000 hectares of the Lake Abitibi area in Northern Ontario, and all associated rights, data, reports, drill cores, geophysical information, permits, technical information, assessment credits and other assets of Solid Gold (the "**Purchased Assets**").

In addition to the requisite shareholder and Court approval, the closing of the Arrangement is subject to conditions customary for a transaction of this nature, including, without limitation: (i) the discontinuance of the Crown Proceeding, removal of the Ontario's Mining Lands Administration System ("**MLAS**") "Pending Proceedings" notation over the mining claims and the refreshment of mining claim anniversary dates; (ii) the satisfaction and discharge of Solid Gold's liabilities and legacy creditors; (iii) the completion of the Purchaser's due diligence of Solid Gold, (iv) the entering into an exploration agreement and shareholders' agreement between AAN and the Purchaser; and (v) there being no material adverse effect in respect of the Purchased Assets.

Notice-and-Access

As permitted by Canadian securities regulators under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), Solid Gold is using notice-and-access to provide Shareholders with electronic access to this Notice of Special Meeting of Shareholders (the "**Notice of Meeting**"), and the Circular (collectively, the "**Meeting Materials**"), instead of mailing paper copies. The use of the notice-and-access provisions reduces costs to Solid Gold. In order for Solid Gold to utilize the notice-and-access provisions under NI 54-101, it must deliver the Meeting Materials by posting the Meeting Materials electronically and Solid Gold must send this Notice of Meeting to Shareholders, indicating that the proxy-related materials have been posted electronically and providing instructions as to how Shareholders can access the Meeting Materials or obtain paper copies of those materials from Solid Gold.

Although the Company is in default of certain of its continuous disclosure obligations, it remains a reporting issuer in each jurisdiction in which it is a reporting issuer and is eligible to use the notice-and-access provisions of NI 54-101 for delivery of the Meeting Materials.

The Meeting Materials are available at https://materials.proxyvote.com/83421F and under Solid Gold's profile on SEDAR+ at www.sedarplus.ca. To request a paper copy of the Meeting Materials by mail or to receive additional information about notice-and-access, please contact Solid Gold's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), toll free in North America at: 1-800-564-6253 or email service@computershare.com. There is no cost to Shareholders for requesting a paper copy of the Meeting Materials. Any Shareholder wishing to request a paper copy of the Meeting Materials should do so by 5 p.m. (Toronto time) on August 17, 2026, in order to receive and review the Meeting Materials and submit their vote by the applicable deadline. Registered Shareholders are required to submit their proxies by no later than 10:00 a.m. (Toronto time) on August 24, 2026, as set out in the proxy form accompanying this Notice of Meeting. Earlier deadlines will likely apply for beneficial shareholders.

In accordance with the notice-and-access provisions under NI 54-101, a notice with instructions on how to access and view the electronic copy of the Meeting Materials and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder) have been sent to all Shareholders via prepaid mail containing the information prescribed by NI 54- 101. Please retain the proxy form or voting instruction form accompanying this Notice of Meeting as another will not be sent. The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the Circular and this Notice of Meeting. At the Meeting, Shareholders will be asked to approve each of the foregoing items described in this Notice of Meeting.

Record Date

The sole director of the Company (the "**Board**") has fixed the close of business on July 14, 2026 as the record date for the Meeting, being the date for the determination of registered holders of the common shares of the Company (the "**Shares**") entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof. The Record Date has been fixed by, and is confirmed in, the Interim Order.

Voting

If you are a registered Shareholder or duly appointed proxyholder, you are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting, you are requested to vote your shares using the form of proxy provided to you. You may also vote your Shares using the form of proxy provided to you even if you plan to attend the Meeting. Registered Shareholders should complete and sign the form of proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the Circular.

If you are a non-registered Shareholder, you should follow the voting procedures described in the voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your voting instruction form may be earlier than the dates described above.

Shareholders who wish to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its completed, dated and signed form of proxy (if you are both a registered Shareholder (i.e., your name appears on the register of the Shares maintained by or on behalf of Solid Gold)), must deposit a form of proxy with Solid Gold's transfer agent, Computershare (Attention: Proxy Department) 100 University Avenue, 8th Floor, Toronto, Ontario, M5J, on or before 10:00 a.m. (Toronto time) on August 24, 2026, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. Shareholders can also vote online at www.investorvote.com, by telephone at 1-866-732-VOTE (8683) Toll Free, or by fax at 1-866-249-7775. Notwithstanding the foregoing, the Board has the discretion to accept proxies received after such deadline.

Pursuant to and in accordance with the Interim Order and the provisions of Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), each registered Shareholder has been granted Dissent Rights (as defined in the Circular) in respect of the Arrangement Resolution and the Dissent Rights and procedures for exercising such rights are described in the accompanying Circular.

Registered Shareholders who validly dissent in respect of the Arrangement will be entitled to be paid the fair value of their Shares, subject to strict compliance with Section 185 of the OBCA, as modified by the provisions of the Interim Order, the Plan of Arrangement and any other order of the Court. Failure to comply strictly with the requirements set forth in Section 185 of the OBCA, as modified by the provisions of the Interim Order, the Plan of Arrangement and any other order of the Court may result in the loss or unavailability of any Dissent Rights.

The Board recommends that Shareholders vote FOR the Arrangement Resolution

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting.

If you have any questions regarding the completion and delivery of your form of proxy or about submitting your Shares and Letter of Transmittal, please contact Computershare at 1-800-564-6253 toll-free in North America, or by email at service@computershare.com.

If you have any other questions or need assistance in your consideration of the Arrangement, please contact André Tanguay, Chief Executive Officer of Solid Gold by email at andre@solidgoldcorp.com or by telephone at +1 (905) 621-1670.

DATED at Thornhill, Ontario this 21st day of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "André Tanguay"

Chief Executive Officer and Director

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND THE ARRANGEMENT

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under the heading "*Definitions*".

Why did I receive this Circular?

This Circular is a management information circular that has been made available to Shareholders using notice-and access. As a Shareholder as of the close of business on July 14, 2026 (the "**Record Date**"), you are entitled to receive notice of, and to vote on two separate matters at the Meeting: (i) a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Arrangement**") under section 182 of the OBCA, pursuant to which the Purchaser will acquire the Purchased Assets from the Company in consideration for the Cash Consideration and the Share Consideration. This Circular contains important information about each of these matters, how to vote, and how the consideration will be paid to Shareholders.

How can I attend the Meeting?

The Meeting will be held at the offices of Cassels, Brock & Blackwell LLP at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4 on August 26, 2026 at 10:00 a.m. (Toronto time). At the Meeting, registered Shareholders and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote and attend the Meeting.

If you have completed and returned the applicable form of proxy, the person named in the form of proxy will have discretionary authority to vote on matters identified in the Notice of Meeting, and on other matters that may properly come before the Meeting. As of the date of the Circular, management of the Company is not aware of any amendments, variations or additional matters to come before the Meeting.

What is the Arrangement?

The Arrangement is a court-approved plan of arrangement under section 182 of the OBCA contemplated by the arrangement agreement dated June 5, 2026, among the Company, Apitipi Anicinapek Asini Resources Corp. (the "**Purchaser**") and Apitipi Anicinapek Nation ("**AAN**"), of which the Purchaser is a wholly-owned subsidiary (the "**Arrangement Agreement**"). Under the Arrangement Agreement, the Purchaser will acquire the Purchased Assets, free and clear of liens other than permitted liens, in consideration for cash of $112,000 ("**Cash Consideration**") and the issuance to the Company of common shares of the Purchaser representing, in the aggregate, not more than 10% of the issued and outstanding shares of the Purchaser, on a post-issuance basis (the "**Share Consideration**", and together with the Cash Consideration, the "**Consideration**"). No liabilities or obligations of the Company will be assumed by the Purchaser.

See "*The Arrangement*" and "*The Arrangement Agreement*".

What will I receive for my Shares under the Arrangement?

As consideration for the Purchased Assets, the Purchaser will pay the Company the Cash Consideration of $112,000 and will issue to the Company the Share Consideration, being that number of Purchaser Shares representing, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares immediately following the Effective Time (on a post-issuance basis). The Company will then distribute the Consideration to Shareholders (other than Dissenting Shareholders), by way of a return of capital, as follows:

(a) *Share Consideration*. Each Shareholder will receive a pro rata portion of the Purchaser Shares comprising the Share Consideration, distributed on the basis of the Exchange Ratio in proportion to the number of Shares held immediately prior to the Effective Time. No fractional Purchaser Shares will be issued under the Arrangement. Where a Shareholder would otherwise be entitled to a fraction of a Purchaser Share, the number of Purchaser Shares issued to that Shareholder will be rounded down to the nearest whole number, and no cash will be paid in lieu of the fraction.

(b) *Cash Consideration Return of Capital*. The Company will apply the Cash Consideration first to satisfy and discharge its liabilities and creditors, including the repayment of the costs of the Arrangement that are reimbursable from the Cash Consideration. Only the balance of the Cash Consideration, if any, remaining after those payments will be distributed to Shareholders, pro rata in proportion to their holdings of Shares immediately prior to the Effective Time, as a return of capital.

See "*The Arrangement – Effect of the Arrangement*" and "*Arrangement Mechanics*".

When will I receive the consideration payable to me under the Arrangement for my Shares?

Prior to the Effective Time, the Purchaser will deposit with the Depositary, the Purchaser Shares comprising the Share Consideration (and, if required, the portion of the Cash Consideration Return of Capital to be distributed through the Depositary), to be held in escrow pending the Effective Time. On and after the Effective Time, a registered Shareholder will be entitled to receive the Purchaser Shares (and any cash) to which the Shareholder is entitled upon delivering to the Depositary a duly completed and signed Letter of Transmittal, together with a photocopy of any certificate(s) or direct registration advice statements representing the Shareholder's Shares and any other documents the Depositary reasonably requires. Shareholders who hold their Shares through an Intermediary or through CDS will receive their entitlement through the facilities of CDS and their Intermediary, with no further action required on their part.

The Cash Consideration Return of Capital, if any, will be distributed only after the Company has satisfied and discharged its liabilities and creditors and the reimbursable costs of the Arrangement, and may be reduced or nil.

See "*Arrangement Mechanics*".

Does the Board support the Arrangement Resolution?

Yes. After careful consideration, including a review of the Arrangement Agreement and the Fairness Opinion, the Board has determined that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders. The Board recommends that Shareholders vote **FOR** the Arrangement Resolution.

See "*The Arrangement – Recommendation of the Board*" and "*The Arrangement – Reasons for the Arrangement*".

Did the Board receive a fairness opinion?

Yes. The Board retained Evans & Evans, Inc. ("**Evans & Evans**") to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders under the Arrangement. Evans & Evans delivered the Fairness Opinion to the Board to the effect that, as of its date and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Fairness Opinion is attached as Appendix C.

See "*The Arrangement – Fairness Opinion*.

Am I a Registered Shareholder?

You are a registered Shareholder if you hold any Shares in your own name, as recorded in the shareholder register of the Company maintained by Computershare Investor Services Inc. ("**Computershare**")

Am I a non-registered Shareholder (also commonly referred to as a beneficial shareholder)?

You are a non-registered Shareholder if your Shares are held in an account in the name of an Intermediary. There are two kinds of non-registered Shareholders: (i) those who object to their names being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their names being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs".

How do I vote if I am a Registered Shareholder?

If you are a registered Shareholder, you can vote your Shares:

(a) by attending and voting in person at the Meeting;

(b) by signing and returning the applicable form of proxy (if you are a registered Shareholder, you must deposit the form of proxy) appointing the named persons or some other person you choose, who need not be a Shareholder, to represent you as proxyholder and vote your Shares at the Meeting; and

(c) via the internet at www.investorvote.com. Please follow the website prompts that allow you to vote your Shares and confirm that your instructions have been properly recorded;

(d) via telephone at 1-866-732-VOTE (8683) Toll Free.

(e) via fax within North America at 1-866-249-7775.

How do I vote if I am a non-registered Shareholder?

If you are a non-registered Shareholder, you will have received voting instructions from your nominee or Intermediary. Typically, Intermediaries will use a service company to forward such materials to non-registered Shareholders. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The non- registered Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile or vote online at www.investorvote.com. Alternatively, the non-registered Shareholder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Shares held by such non-registered shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A non-registered shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

How do I vote if I am both a Registered Shareholder and a non-registered Shareholder?

Should you hold some Shares as a registered shareholder and other Shares as a non-registered Shareholder, you will have to use the voting methods described above, as applicable, for those of your Shares for which you are a registered shareholder and for those of your Shares for which you are a non-registered shareholder.

Who is soliciting my proxy?

The management of the Company is soliciting your proxy. The Company solicits proxies primarily by mail. The Company's agents might also use telephone or other forms of contact. The Company will bear the costs of solicitation of the Shareholders.

Who votes my Shares and how will they be voted if I return a Form of Proxy?

By properly completing and returning the applicable form of proxy (if you are a registered Shareholder , you must complete and return the form of proxy), you are authorizing the persons named in that form of proxy to attend the Meeting and to vote your Shares. You can use the applicable form of proxy, or any other proper proxy form, to appoint your proxyholder.

The Shares represented by your proxy must be voted as you instruct in the applicable form of proxy. If you properly complete and return your proxy, but do not specify how you wish the votes cast, your proxyholder will vote your Shares as they see fit.

Unless you provide contrary instructions, Shares represented by proxies that management receives will be voted **FOR** the Arrangement Resolution.

Can I appoint someone other than those named in the enclosed Form of Proxy to vote my Shares?

Yes. You have the right to appoint another person of your choice. They do not need to be a Shareholder to attend and act on your behalf at the Meeting. To appoint someone who is not named in the applicable form of proxy, strike out those printed names appearing on the form of proxy and print in the space provided the name of the person you choose. It is important for you to ensure that any other person you appoint will attend the Meeting and know you have appointed them.

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

If your Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Computershare before submitting your form of proxy at the address specified below under the heading "What if I have other questions?".

Can I revoke my vote after I have voted by proxy?

Yes. If you are a registered Shareholder and submitted a form of proxy, you may revoke it at any time before the Meeting by doing any one of the following:

(a) You may send another form of proxy with a later date to our transfer agent, Computershare, but it must reach the transfer agent no later than 10:00 a.m. (Toronto time) on August 24, 2026 or 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before any postponement or adjournment of the Meeting;

(b) You may deliver a signed written statement stating that you want to revoke your form of proxy to the Chief Executive Officer of the Company, at the registered and head office of the Company at 301 John Street, Suite 4, Thornhill, Ontario, L3T 6M8, by email to andre@solidgoldcorp.com or by any other electronic means at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used; or

(c) You may revoke your form of proxy in any other manner permitted by law.

Non-registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Should I send in my Letter of Transmittal and Share certificates?

Yes. Although you are not required to send your Share certificate(s) to validly cast your vote in respect of the Arrangement Resolution, it is recommended that all registered Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Share certificate(s) or direct registration advice statement, if applicable, to the Depositary as soon as possible. Should the Arrangement not proceed for any reason, the deposited Share certificate(s) or other relevant documents will be returned in accordance with the instructions provided by the holder in the Letter of Transmittal.

Shareholders whose Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing their Shares and should follow the instructions of such Intermediary in order to deposit their Shares.

Should I send in my proxy now?

Yes. To ensure your vote is counted, you need to complete and submit the applicable form of proxy or, if applicable, provide your Intermediary with voting instructions. If you are both a registered Shareholder, you must deposit the form of proxy. You are encouraged to vote well in advance of the proxy cut-off at 10:00 a.m. (Toronto time) on August 24, 2026 (or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment or a postponement of the Meeting).

Who is Apitipi Anicinapek Nation and who is the Purchaser?

Apitipi Anicinapek Nation is a Treaty 9 First Nation whose territory includes lands in the Lake Abitibi area of Northern Ontario. Through the Purchaser, AAN is establishing a new Indigenous-led mineral exploration company committed to consultation, environmental stewardship, community employment and economic participation

See "*Information Concerning AAN and the Purchaser*".

Why is now the right time for the Arrangement?

Following many years of litigation, corporate dormancy and frozen mineral tenure, the Company and AAN have come together in a to resolve our differences in a positive manner and to launch a new Indigenous-led exploration company on Treaty 9 lands. This Arrangement allows the Company to satisfy its obligations and legacy creditors, to deliver value to the Shareholders, and to see a prospective land position returned to responsible mining.

For a complete description of the process leading to the Arrangement, see "*The Arrangement – Background of the Arrangement*".

What is required to the complete the Arrangement?

In addition to the requisite shareholder and Court approval, the closing of the Arrangement is subject to conditions customary for a transaction of this nature, including, without limitation: (i) the discontinuance of the Crown Proceeding, removal of the MLAS' "Pending Proceedings" notation over the mining claims and the refreshment of mining claim anniversary dates; (ii) the satisfaction and discharge of the Company's liabilities and legacy creditors; (iii) the completion of the Purchaser's due diligence of the Company, (iv) the entering into an exploration agreement and shareholders' agreement between AAN and the Purchaser; and (v) there being no material adverse effect in respect of the Purchased Assets. It is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Court, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

See "*The Arrangement Agreement – Conditions of Closing*".

When does the Company expect the Arrangement to become effective?

Subject to obtaining the required Shareholder, Court and other approvals and the satisfaction or waiver of the conditions in the Arrangement Agreement, the Company expects the Arrangement to become effective on or before September 2026. See "*The Arrangement Agreement – Effective Date of Arrangement*".

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

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur sequentially in five-minute intervals in the following order without any further authorization, act or formality: (i) the Shares of Dissenting Shareholders will be transferred to the Company; (ii) the Purchaser will pay the Cash Consideration to, and issue the Share Consideration to, the Company; (iii) the Company will transfer the Purchased Assets to the Purchaser; (iv) the Company will apply the Cash Consideration first to its liabilities and creditors; and (v) the Company will distribute the balance of the Cash Consideration (if any) and the Purchaser Shares to Shareholders, other than Dissenting Shareholders, as a return of capital. For greater certainty, except in respect of Dissenting Shareholders, the Shares will remain issued and outstanding following the Effective Time and will not be acquired by the Purchaser.

See "*The Arrangement – Principal Steps of the Arrangement*".

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

If the Arrangement Resolution is not passed, or the Arrangement is not otherwise completed for any reason, the Company will not acquire the Purchased Assets, the Pending Proceedings notation will remain in place over the Mining Claims, no Consideration will be paid or distributed to the Shareholders, and the Shares will remain outstanding. The Company would remain a dormant reporting issuer in default whose liabilities exceed its assets, and there can be no assurance that it would be able to continue as a going concern or to realize any value for Shareholders. In addition, if the Arrangement Agreement is terminated in accordance with its terms, it will become void and of no further effect, without liability of any Party (except in respect of any willful breach), provided that the confidentiality, public communications, effect-of-termination and general provisions of the Arrangement Agreement will survive for six (6) years.

What are the Canadian federal income tax consequences of the Arrangement?

For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to a Shareholder, see "*Tax Considerations With Respect To The Arrangement – Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice.

Are Shareholders entitled to Dissent Rights?

Yes. Registered Shareholders are entitled to Dissent Rights in connection with the actions to be taken at the Meeting under section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order. If registered Shareholders holding more than 5% of the issued and outstanding Shares exercise their Dissent Rights, the Purchaser is not obligated to proceed with the Arrangement.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All notices of dissent must be received by Chief Executive Officer of the Company at 302 John Street, Suite 4, Thornhill, Ontario, L3T 6M8, not later than 5:00 p.m. (Toronto time) on August 24, 2026 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. These Dissent Rights must be strictly complied with in order for a registered Shareholder to receive cash representing the fair value of their Shares.

A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf (which, if the Shares are registered in the name of CDS or another clearing agency, would require that the Shares first be re-registered in the name of the Intermediary); or (b) instruct the Intermediary to request that the Shares be registered in the name of the beneficial owner, in which case such holder would have to exercise the Dissent

Rights directly (that is, the Intermediary would not be exercising the Dissent Rights on such holder's behalf). It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may prejudice such Shareholder's right to dissent.

See "*DISSENT RIGHTS*".

What approvals are required to pass the Arrangement Resolution at the Meeting?

The Arrangement must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each the Company Share entitling the Shareholder to one vote.

See "*Required Approvals – Shareholder Approval of the Arrangement*".

What will be the status of the Company following the closing of the Arrangement?

Following completion of the Arrangement, the Company will have transferred the Purchased Assets to the Purchaser and will have no material assets and no active business. Except for Shares held by Dissenting Shareholders, the Shares will remain issued and outstanding and will not be acquired or cancelled under the Arrangement; accordingly, following the Effective Time, Shareholders will continue to hold their Shares in the Company in addition to receiving the Return of Capital Distribution.

The Board has not determined the course that the Company will follow after the Effective Time, and intends to preserve flexibility to pursue whichever alternative it considers to be in the best interests of the Company and the Shareholders at the relevant time, subject to applicable Law. These alternatives include, without limitation: (i) winding up, liquidating and dissolving the Company and distributing any remaining property to Shareholders in accordance with applicable Law; (ii) applying to the applicable securities regulatory authorities for an order that the Company cease to be a reporting issuer (including under any simplified procedure available to an issuer that is not actively carrying on business), or, alternatively, remedying the Company's default of its continuous disclosure obligations and bringing its filings up to date in order to maintain its status as a reporting issuer; and (iii) retaining the Company's corporate existence and, where applicable, its status as a reporting issuer, and using the Company as a vehicle to acquire, or to combine with, one or more new businesses or assets in a future transaction, including by way of reverse takeover, business combination, amalgamation, plan of arrangement, share exchange or other similar transaction. The Company may pursue any one or more of these alternatives, in combination or successively, or any other alternative not currently contemplated.

There can be no assurance that the Company will pursue, or be able to complete, any of these alternatives, that any of them will result in any additional value being realized by Shareholders, or as to the timing of any of them. Any such alternative would be subject to compliance with applicable corporate and securities Laws and to any required Shareholder, regulatory, stock exchange or court approvals, and the Company will remain responsible for its own costs and obligations following the Effective Time, including the costs of maintaining its corporate existence and of satisfying any continuing or remedial continuous disclosure obligations.

See "*Risks Associated with the Arrangement*".

What if I have other questions?

If you have any questions regarding the Meeting, please contact:

Transfer Agent	:	Computershare Investor Services Inc. 1-800-564-6253 (Telephone) service@computershare.com (E-Mail)
The Company	:	Solid Gold Resources Corp. André Tanguay +1(905) 621-1670 (Telephone) andre@solidgoldcorp.com (E-Mail)

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the special meeting of Shareholders of the Company to be held at the offices of Cassels, Brock & Blackwell LLP at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4 on August 26, 2026 at 10:00 A.M. (Toronto time) and at any adjournment or postponement thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution and the Fairness Opinion in this Circular are qualified in their entirety by reference to the complete texts of these documents, each of which is either included as a schedule to this Circular or filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. Shareholders are urged to carefully read the full text of these documents. At the Meeting, registered Shareholders, and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote and attend the Meeting. Any capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms under the heading "*Definitions*".

The information contained in this Circular, unless otherwise indicated, is given as of July 21, 2026, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein.

No broker, dealer, salesperson or other person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation must not be relied upon and should not be considered to have been authorized by the Company. This Circular does not constitute an offer or a solicitation of 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 offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

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

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE SECURITIES ISSUED OR MADE ISSUABLE PURSUANT THERETO OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Information Contained in this Circular Regarding AAN

The information concerning the Purchaser and AAN contained in this Circular, including but not limited to the information contained in "*Information about the Purchaser and AAN*", and documents incorporated by reference herein, has been provided by the Purchaser and AAN for inclusion in this Circular. In the Arrangement Agreement, the parties provided a covenant to promptly notify the other party, at any time before the Effective Date, if it becomes aware that the Circular contains a Misrepresentation or otherwise requires an amendment or supplement to the Circular. Although the Company has no knowledge that would indicate that any statements contained herein relating to the Purchaser and AAN are untrue or incomplete, neither the Company nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to the Purchaser and AAN, or for any failure by the Purchaser and AAN to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular (including documents, incorporated by reference herein) contains "**forward-looking statements**" and "**forward-looking information**" collectively referred to herein as "forward looking statements" within the meaning of the applicable Securities Laws that are based on expectations, estimates and projections as at the date of this Circular. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; the timing of the Meeting; covenants of the Company and the Purchaser; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement to the Parties and Shareholders; the likelihood of the Arrangement being completed; principal steps of the Arrangement; the acquisition of the Purchased Assets by the Purchaser; the satisfaction and discharge of the Company's liabilities; the return-of-capital distribution to the shareholders of the Company; the discontinuance of the Crown Proceeding and removal of the MLAS notation; statements made in, and based on the Fairness Opinion; Shareholder approval and Court approval of the Arrangement; the value, liquidity and resaleability of the Purchaser Shares; the future business, prospects and financing requirements of the Purchaser; the status, value and developability of the Mining Claims; the ability to resolve or remove the regulatory restriction affecting the Mining Claims; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of the Company's management as well as on assumptions which management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. In respect of forward-looking statements concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, the Company has relied on certain assumptions that it believes are reasonable as of the date of this Circular, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and Shareholder approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the absence of any Material Adverse Effect; the absence of any Law or order prohibiting completion of the Arrangement; the ability to conduct the Meeting and complete the Arrangement in accordance with applicable corporate and securities Law requirements and the Interim Order; the ability to satisfy and discharge the Company's liabilities and expenses from the Cash Consideration or other available funding; the availability of funding or advances required to complete the Arrangement; and other expectations and assumptions concerning the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in the holding of the Meeting, the inability to secure the necessary regulatory, court and Shareholder approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements in this Circular.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Purchaser to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the risk factors described in this Circular under the heading "*Risks Associated with the Arrangement*", as follows: risks relating to the possible termination of the Arrangement Agreement; the failure to satisfy conditions precedent to the Arrangement; the failure to obtain Shareholder approval or Court approval; the possibility that the Court may impose terms or conditions that are not satisfactory to the Company or the Purchaser; the costs of the Arrangement; the application of interim operating covenants; the Company's dormant status and limited financial resources; the Company's dependence on completion of the Arrangement and continued funding; the Company's status as a reporting issuer in default and potential regulatory sanctions; possible issues relating to compliance with corporate and Securities Law requirements; the interests of the Company's sole director in the Arrangement; the status, value and developability of the Mining Claims; the MLAS notation and the Crown Proceeding; the fact that the Company will have no material assets or active business following completion of the Arrangement; the absence of a market for the Purchaser Shares; resale restrictions and illiquidity affecting the Purchaser Shares; the minority, non-controlling nature of the Purchaser Shares to be received by Shareholders; uncertainty regarding the value of the Purchaser Shares; the possibility that no cash will be available for distribution to Shareholders; risks associated with early-stage mineral exploration; potential adverse tax consequences to Shareholders; risks if the Arrangement is not completed; and the fact that information concerning the Purchaser and AAN has been provided by the Purchaser and AAN and has not been independently verified by the Company. **This list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company**.

Although the Company has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Circular, and the documents incorporated by reference in this Circular, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information.

All of the forward-looking statements made in this Circular, including all documents incorporated by reference in this Circular, are qualified by these cautionary statements.

The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of the foregoing reasons, Shareholders should not place undue reliance on forward-looking statements in this Circular, nor in the documents incorporated by reference in this Circular.

Notice and Access

The Company has elected to take advantage of the notice and access provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*. Notice and access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

In accordance with the notice and access provisions, a notice and access notification, a form of proxy or voting instruction form, and the Letter of Transmittal (the "**Notice Package**") has been sent to all Shareholders, informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting and the Circular (collectively, the "**Meeting Materials**") have been made available online to Shareholders at https://materials.proxyvote.com/83421F, and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Company will directly send the Notice Package to Intermediaries.

For the Meeting, the Company is using notice and access for both registered Shareholders and Intermediaries. Neither Registered Shareholders nor Intermediaries will receive a paper copy of this Circular unless they contact the Company after it is posted online, in which case the Company will mail this Circular within three Business Days of any request, provided such request is made prior to the Meeting. Shareholders wishing to receive a paper copy of the Meeting Materials or who have questions about notice-and-access, please call 1-800-564-6253 toll-free in North America or email service@computershare.com. In order to receive a paper copy in time to vote before the Meeting, your request should be received by August 17, 2026.

Notice to Canadian Shareholders

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE SECURITIES ISSUED OR MADE ISSUABLE PURSUANT THERETO OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Notice to United States Shareholders

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE SECURITIES ISSUED OR MADE ISSUABLE PURSUANT THERETO OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws. Shareholders should be aware that such requirements are different from those of the SEC applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

The enforcement by Shareholders of civil liabilities under United States federal and state securities laws may be affected adversely by the fact that: (i) the Company is a corporation existing and governed under the Laws of the Province of Ontario; (ii) certain of the directors, officers and the experts named in this Circular are not residents of the United States; and (iii) a substantial portion of the Company's and such officer's and director's respective assets may be located outside the United States. As a result, it may be difficult or impossible for United States Shareholders to effect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under United States federal securities laws or "blue sky" law of any state within the United States. In addition, United States Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Shareholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada which are not fully described herein. Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local or other taxing jurisdiction.

DEFINITIONS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

“**Acquisition Proposal**” means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser or AAN (or any affiliate of the Purchaser or any Person acting in concert with the Purchaser or any affiliate of the Purchaser or AAN) after the date of this Agreement relating to: (i) any sale or disposition (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company or of 20% or more of the voting or equity securities of the Company (or rights or interests in such voting or equity securities); (ii) any take-over bid, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company; or (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

“**Affiliate**” has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*.

“**allowable capital loss**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

“**Arrangement**” means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of 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 among the AAN, the Purchaser and the Company dated June 5, 2026, including all schedules annexed thereto, as it may be confirmed, amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement attached hereto as Appendix A.

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

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Board**” means the sole director of the Company.

“**Board Recommendation**” has the meaning specified in Section 2.4(2) of the Arrangement Agreement.

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

“**Cash Consideration**” means $112,000.

“**Cash Consideration Return of Capital**” means the distribution by the Company to the Shareholders of the balance, if any, of the Cash Consideration remaining after satisfaction and discharge of the Company’s liabilities and creditors, by way of return of capital pursuant to the Arrangement.

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

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

"**Change in Recommendation**" has the meaning specified in Section 7.2(1)(d)(ii) of the Arrangement Agreement.

"**Circular**" means this notice of meeting and accompanying management information circular and all information it incorporates by reference.

"**Closing**" has the meaning specified in Section 2.7(3) of the Arrangement Agreement.

"**Company**" or "**Solid Gold**" means Solid Gold Resources Corp.

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

"**Consideration**" means, collectively, the Cash Consideration and the Share Consideration.

"**Constating Documents**" means articles of incorporation, amalgamation, or continuation, as applicable, by-laws and all amendments to such articles or by-laws.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, licence, obligation or undertaking (written or oral) to which the Company is a party or by which the Company is bound or affected or to which any of their respective properties or assets is subject.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

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

"**Crown Proceeding**" means the proceeding commenced by the Company against the Crown, being Court File No. CV-13-472464, and all claims, counterclaims, relief sought, order and proceedings arising therefrom or relating thereto.

"**Depositary**" means Computershare Investor Services Inc.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Shareholder**" means a registered holder of Shares who has validly exercised dissent rights in respect of the Arrangement in compliance with section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, and who has not withdrawn or been deemed to have withdrawn such dissent rights.

"**DRS Advice**" means a Direct Registration System advice.

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

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

"**Exchange**" means the TSX Venture Exchange.

"**Exchange Ratio**" means the quotient obtained by dividing: (a) the aggregate number of Purchaser Shares comprising the Share Consideration; by (b) the total number of Shares issued and outstanding immediately prior to the Effective Time, excluding the Shares held by Dissenting Shareholders.

“**Exploration Agreement**” means the exploration agreement to be entered into between AAN and the Purchaser in respect of the Property, effective as of the Effective Time, in the form attached as Schedule E of the Arrangement Agreement.

“**Fairness Opinion**” an opinion of the Financial Advisor, addressed to the Board and prepared for inclusion in the Circular, to the effect that, as of the date thereof and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders, a copy of which is attached as Appendix C to this Circular.

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

“**Financial Advisor**” means Evans & Evans, Inc.

“**Governmental Entity**” means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

“**Holder**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations*”.

“**Interim Order**” means the interim order of the Court dated July 16, 2026, attached hereto as Appendix E.

“**Intermediary**” has the meaning ascribed thereto in NI 54-101.

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

“**Lien**” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“**Matching Period**” has the meaning set out under “*The Arrangement Agreement – Non-Solicitation Covenants*”.

“**Material Adverse Effect**” means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate, is or could reasonably be expected to be material and adverse to: (a) the Purchased Assets; (b) the validity, standing, transferability, ownership, use or value of the Purchased Assets; or (c) the ability of the Company to complete the Arrangement, excluding changes resulting from general market, political or economic conditions that do not have a materially disproportionate effect on the Purchased Assets.

"**Material Contract**" means any Contract relating to the Purchased Assets or the transactions contemplated by the Arrangement Agreement that: (i) is material to the ownership, maintenance, preservation, transfer or use of the Purchased Assets; (ii) contains any royalty, stream, net profits interest, earn-in right, option, right of first refusal, right of first offer or similar right affecting the Purchased Assets; (iii) is with a Governmental Entity and relates to the Purchased Assets; or (iv) is otherwise listed in the Solid Gold Disclosure Letter as a Material Contract.

"**Meeting**" means the special meeting of Shareholders to be held on August 26, 2026 or any postponement or adjournment thereof.

"**Meeting Materials**" has the meaning set out under the heading "*General Proxy Information – Notice-and-Access*".

"**Memorandum**" means the Memorandum of Understanding dated April 9, 2026, between AAN and Solid Gold.

"**Mining Claims**" means the 1,182 mining claims that forms part of the Property, and are specified in the Solid Gold Disclosure Letter.

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

"**MLAS**" means the Mining Lands Administration System maintained by or on behalf of the Ministry of Energy and Mines (Ontario), or any successor system thereto.

"**MLI**" has the meaning ascribed under the heading "*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Purchaser Shares*".

"**Non-Resident Dissenter**" has the meaning ascribed under the heading "*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Non-Resident Holder**" has the meaning ascribed under the heading "*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

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

"**Notice Package**" means, collectively, the notice-and-access notification required under NI 54-101, the form of proxy, or voting information form, as applicable, and the Letter of Transmittal, in each case to be sent to Shareholders in connection with the Meeting, as more particularly described under the heading "*General Proxy Information – Notice-and-Access*".

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

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

"**Ordinary Course**" means, with respect to an action taken by the Company, that such action is consistent with the current status and past practices of the Company as a dormant reporting issuer and is taken in the ordinary course of preserving its corporate existence, maintaining the Mining Claims and related rights and records, complying with applicable Law, satisfying existing administrative requirements and carrying out the transactions contemplated by the Arrangement Agreement, but does not include any action that would reasonably be expected to adversely affect the Purchased Assets.

“**Outside Date**” means December 2, 2026 or such later date as may be agreed to in writing by the Parties.

“**Parties**” means the Company, the Purchaser and AAN, and “**Party**” means any one of them.

“**Pending Proceedings Notation**” means the “pending proceeding” notation on MLAS affecting the Mining Claims as a result of the Crown Proceeding.

“**Permitted Liens**” means, in respect of the Company, any one or more of the following:

(i) Liens for Taxes which are not delinquent;

(ii) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Purchased Assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any Purchased Assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(iii) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Company, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; and

Liens listed and described in Section 1.1(a) of Solid Gold Disclosure Letter.

“**Person**” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Appendix B of the Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement 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.

“**Property**” contiguous block of 1,182 mining claims covering over 21,000 hectares in the Lake Abitibi area in Northern Ontario.

“**Proposed Amendments**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations*”.

“**PUC**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Assumptions Regarding Return of Capital*”.

“**Purchased Assets**” means the Mining Claims and all associated rights, data, reports, drill cores, geophysical information, permits, technical information, assessment credits and other assets of the Company.

“**Purchaser**” means Apitipi Anicinapek Asini Resources Corp.

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

“**Representative**” has the meaning specified in Section 5.1(1) of the Arrangement Agreement.

“**Required Consents**” means all necessary regulatory approvals, consents and third-party approvals required to complete the Arrangement and the transactions contemplated hereby.

“**Resident Dissenter**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*”.

“**Resident Holder**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*”.

“**Return of Capital Distribution**” means, collectively, the Cash Consideration Return of Capital and the distribution by the Company of the Purchaser Shares received as Share Consideration to the Shareholders, other than Dissenting Shareholders, in each case in accordance with the Plan of Arrangement.

“**Section 116 Certificate**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*”.

“**Securities Laws**” means the *Securities Act* (Ontario) and any other applicable provincial securities Laws.

“**Share Consideration**” means the aggregate number of Purchaser Shares to be issued by Purchaser to the Company at the Effective Time as partial consideration for the transfer of the Purchased Assets, which Purchaser Shares shall represent, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares immediately following the Effective Time, on a post-issuance basis.

“**Shareholders**” means the registered or beneficial holders of the Shares, as the context requires.

“**Shareholders’ Agreement**” means the shareholders’ agreement to be entered into as of the Effective Time among AAN, the Purchaser and André Tanguay, solely for the purpose of André Tanguay acknowledging and agreeing to be bound by the director-related obligations contained therein, in the form attached as Schedule F of the Arrangement Agreement.

“**Shares**” means the common shares in the capital of the Company.

“**Solid Gold Disclosure Letter**” means the disclosure letter dated the date of the Arrangement Agreement and delivered by the Company to the Purchaser and AAN with this Agreement.

“**Subsidiary**” has the meaning specified in National Instrument 45-106 – Prospectus Exemptions as in effect on the date of this Agreement.

“**Superior Proposal**” means any unsolicited bona fide written Acquisition Proposal from a Person who is an arm’s length third party to acquire not less than all of the outstanding 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 Article 5 of the Arrangement Agreement; (b) is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal; (c) is not subject to any financing contingency; (d) is not subject to any due diligence or access condition; and (e) that the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4.(2) of the Arrangement Agreement).

“**Superior Proposal Notice**” has the meaning set out under “*The Arrangement Agreement – Non-Solicitation Covenants*”.

“**Supporting Shareholders**” means each of those persons set out in Section 1.1 of the Solid Gold Disclosure Letter, which in the aggregate represent 23.5% of the issued and outstanding Shares of the Company.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**taxable capital gain**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

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

“**U.S. Treaty**” has the meaning ascribed under the heading “*Tax Considerations With Respect to the Arrangement - Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Purchaser Shares*”.

“**Voting Support Agreements**” means, collectively, the voting and support agreements dated the date hereof between the Purchaser and each of the Supporting Shareholders, copies of which have been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

SUMMARY OF CIRCULAR

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Circular, including the appendices hereto. Capitalized terms have the meanings ascribed to such terms under the heading "Definitions" at the beginning of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein, including the Schedules hereto and documents incorporated into this Circular by reference. The full text of the Arrangement Agreement, which is incorporated by reference in this Circular, may be viewed on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, and may also be obtained on request without charge from the Company's Chief Executive Officer by email at andre@solidgoldcorp.com or by telephone at +1 (905) 621-1670.

The Meeting

The Meeting will be held at the offices of Cassels, Brock & Blackwell LLP at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4 on August 26, 2026 at 10:00 a.m. (Toronto time).

Record Date

Only Shareholders of record at the close of business on July 14, 2026 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement thereof.

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to consider and, if deemed advisable, to pass the Arrangement Resolution, a special resolution approving a plan of arrangement under section 182 of the OBCA. The Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The Board recommends that Shareholders vote FOR the Arrangement Resolution.

Purpose of the Arrangement

The purpose of the Arrangement is to enable the Purchaser to acquire the Purchased Assets from the Company and to revive the exploration potential of the Property for the benefit of the Company's stakeholders. AAN wishes to participate directly in the mining economy as an owner and rights-holder of the Mining Claims, and the Company, which has been dormant since approximately 2013, was delisted from the Exchange and remains a reporting issuer in default, wishes to facilitate a transaction that advances the Property through a new, Indigenous-led exploration company while satisfying the Company's legacy liabilities and creditors.

To give effect to these objectives, the Parties have agreed to structure the transaction as a court-approved arrangement under section 182 of the OBCA, providing for the acquisition by the Purchaser of the Purchased Assets in consideration for the Cash Consideration and the Share Consideration, and the distribution of that Consideration to Shareholders, by way of a return of capital, in accordance with the Plan of Arrangement. Except as expressly provided in the Arrangement Agreement, no liabilities of the Company will be assumed by the Purchaser, and all such liabilities will remain with the Company.

The Arrangement will be effected in accordance with the Arrangement Agreement. A summary of the material terms of the Arrangement Agreement is set out under the heading "The Arrangement Agreement" in this Circular and is subject to and qualified in its entirety to the full text of the Arrangement Agreement which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Parties to the Arrangement

The Company was incorporated under the laws of the Province of Ontario on October 12, 2007. The Shares were formerly listed on the TSXV under the symbol "SLD" but have since been delisted, and the Company is a reporting issuer in default.

The Purchaser, Apitipi Anicinapek Asini Resources Corp., was incorporated under the OBCA and is a wholly-owned subsidiary of AAN. AAN is a Treaty 9 First Nation whose traditional territory includes lands in the Lake Abitibi area of Northern Ontario. See "*The Arrangement*", "*Information Concerning the Company*" and "*Information Concerning AAN and the Purchaser*."

Description of the Arrangement

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

If approved, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of the Company, the Purchaser, Shareholders (including Dissenting Shareholders), and the Depositary.

The following is a summary of the key steps or transactions that will occur and be deemed to occur sequentially, in five-minute intervals, without any further authorization, act or formality: (i) the Shares of Dissenting Shareholders will be transferred to the Company; (ii) the Purchaser will pay the Cash Consideration to, and issue the Share Consideration to, the Company; (iii) the Company will transfer the Purchased Assets to the Purchaser; (iv) the Company will apply the Cash Consideration first to its liabilities and creditors; and (v) the Company will distribute the balance of the Cash Consideration (if any) and the Purchaser Shares to Shareholders, other than Dissenting Shareholders, as a return of capital. For greater certainty, except in respect of Dissenting Shareholders, the Shares will remain issued and outstanding following the Effective Time and will not be acquired by the Purchaser.

See "*The Arrangement – Principal Steps of the Arrangement*".

Effect of the Arrangement

Pursuant to the terms of the Arrangement, the Purchaser will acquire the Purchased Assets, free and clear of liens other than permitted liens, in consideration for cash of $112,000 ("**Cash Consideration**") and the issuance to the Company of common shares of the Purchaser representing, in the aggregate, not more than 10% of the issued and outstanding shares of the Purchaser, on a post-issuance basis (the "**Share Consideration**", and together with the Cash Consideration, the "**Consideration**"). No liabilities or obligations of the Company will be assumed by the Purchaser.

The Company will apply the Cash Consideration first to satisfy and discharge its liabilities and legacy creditors. The balance, if any, of the Cash Consideration and all of the Share Consideration will then be distributed to holders of Company common shares, other than dissenting shareholders of the Company, as a return of capital, in each case pro rata in proportion to their respective holdings of common shares of the Company immediately prior to the closing of the Arrangement, with the Share Consideration being distributed on the basis of the Exchange Ratio. Upon completion of the Arrangement, AAN will hold not less than 90%, and the Non-Dissenting Shareholders will hold, in the aggregate, not more than 10%, of the issued and outstanding shares of the Purchaser.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length discussions between the Company, the Purchaser and AAN, and their respective advisors, following many years of litigation, corporate dormancy and frozen mineral tenure affecting the Company and the Mining Claims. A description of the events leading to the execution of the Arrangement Agreement is set out under "*The Arrangement – Background to the Arrangement*".

Recommendation of the Board

After careful consideration, including a review of the Arrangement Agreement and the Fairness Opinion, the Board has determined that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

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

Reasons for the Arrangement

In reaching its determination and recommendation, the Board considered a number of factors, including: that the Arrangement provides Shareholders with equity participation in a new, Indigenous-led exploration company holding the Mining Claims, in place of a dormant issuer; that the Cash Consideration will be applied to satisfy the Company's legacy liabilities and creditors; that the Arrangement, together with the related settlement, resolves long-standing litigation and dormancy; the Fairness Opinion of Evans & Evans; the Voting Support Agreements; the availability of Dissent Rights; the requirement for Court approval of the fairness of the Arrangement; and the Board's assessment of the Arrangement against the alternatives reasonably available to the Company. The Board also considered certain risks and countervailing factors and concluded that, on balance, the anticipated benefits of the Arrangement outweigh those risks.

See "*The Arrangement – Reasons for the Arrangement*".

Fairness Opinion

The Board retained Evans & Evans, Inc. ("**Evans & Evans**") as financial advisor, which was retained on a fixed-fee independent fairness opinion basis, and to provide a fairness opinion to the Board with respect to the Arrangement. On June 5, 2026, Evans & Evans provided a verbal fairness opinion, subsequently confirmed in writing to the effect that, as of the date specified in the Fairness Opinion, and based upon and subject to the assumptions, limitations, restrictions and qualifications therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (the "**Fairness Opinion**"). The full text of the Fairness Opinion which sets forth, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Evans & Evans, is attached as Appendix C to this Circular.

The Fairness Opinion does not constitute a recommendation to Shareholders with respect to the Arrangement Resolution. Shareholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of such Fairness Opinion.

See "*The Arrangement – Fairness Opinion*".

Conditions of the Arrangement

In addition to the requisite shareholder and Court approval, the closing of the Arrangement is subject to conditions customary for a transaction of this nature, including, without limitation: (i) the discontinuance of the Crown Proceeding, removal of the Ontario's Mining Lands Administration System ("**MLAS**") "Pending Proceedings" notation over the mining claims and the refreshment of mining claim anniversary dates; (ii) the satisfaction and discharge of the Company's liabilities and legacy creditors; (iii) the completion of the Purchaser's due diligence of the Company, (iv) the entering into an exploration agreement and shareholders' agreement between AAN and the Purchaser; and (v) there being no material adverse effect in respect of the Purchased Assets. It is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Court, which is expected to be obtained on or before September 2026, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

See "*The Arrangement Agreement – Conditions of the Closing*".

Non-Solicitation and Superior Offer

Under the Arrangement Agreement, the Company has agreed not to solicit or facilitate any Acquisition Proposal, subject to the Board's ability to consider and accept an unsolicited Superior Proposal in accordance with the terms of the Arrangement Agreement, including the Purchaser's right to match. The Arrangement Agreement does not provide for any termination or break fee payable by the Company.

See "*The Arrangement Agreement — Covenants of the Company — Non-Solicitation Covenants*".

Completion to the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time. Subject to the satisfaction of all conditions precedent to completion of the Arrangement, completion of the Arrangement is anticipated to occur on or before September 2026.

See "*The Arrangement*" and "*The Arrangement Agreement – Effective Date of Arrangement*".

Voting Support Agreements

Shareholders of the Company representing 23.5% of the issued and outstanding Shares have entered into Voting Support Agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote, or cause to be voted, all of the Shares held by such party for the Arrangement Resolution at the Meeting and to deliver proxies to such effect in the manner described in the Voting Support Agreements. The Voting Support Agreements, and any proxies granted thereunder, automatically terminate upon the termination of the Arrangement Agreement and in certain other circumstances.

See "*Voting Support Agreements*".

Procedures to Receive Return of Capital Distribution

Letter of Transmittal

In order to receive the Purchaser Shares and any cash component of the Return of Capital Distribution to which they are entitled to, registered Shareholders shall be required to complete and deliver a Letter of Transmittal to the Depositary, together with a photocopy of the certificate(s) or direct registration advice statements representing their Shares or, in the case of lost, stolen or destroyed certificates, an affidavit of loss and such indemnity as the Depositary may reasonably require.

Shareholders who hold their Shares through an Intermediary or through CDS will receive their entitlement through the facilities of CDS and their Intermediary, with no further action required. Shareholders should carefully follow the instructions provided to them by their Intermediary. If the Arrangement is not completed, any documents delivered to the Depositary will be returned to the Shareholders.

See "*Arrangement Mechanics – Letter of Transmittal*".

Cancellation of Rights after Six Years

Any Purchaser Shares or cash comprising the Return of Capital Distribution that remain unclaimed by a Shareholder on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind and shall be dealt with in accordance with applicable escheatment legislation.

See "*Arrangement Mechanics – Letter of Transmittal*".

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote.

See “*Required Approvals – Shareholder Approval of the Arrangement*”.

Dissent Rights

Registered Shareholders are entitled to Dissent Rights in connection with the actions to be taken at the Meeting under section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order. If registered Shareholders holding more than 5% of the issued and outstanding Shares exercise their Dissent Rights, the Purchaser is not obligated to proceed with the Arrangement.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All notices of dissent must be received by Chief Executive Officer of the Company at 301 John Street, Suite 4, Thornhill, Ontario, L3T 6M8, not later than 5:00 p.m. (Toronto time) on August 24, 2026 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. These Dissent Rights must be strictly complied with in order for a registered Shareholder to receive cash representing the fair value of their Shares.

A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on the beneficial owner’s behalf (which, if the Shares are registered in the name of CDS or another clearing agency, would require that the Shares first be re-registered in the name of the Intermediary); or (b) instruct the Intermediary to request that the Shares be registered in the name of the beneficial owner, in which case such holder would have to exercise the Dissent Rights directly (that is, the Intermediary would not be exercising the Dissent Rights on such holder’s behalf). It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may prejudice such Shareholder’s right to dissent.

See “*Dissent Rights*”.

Court Approval of the Arrangement

An arrangement under the OBCA requires approval by the Court. On July 16, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters.

The full text of the Interim Order is set out in Appendix E to this Circular. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will appear before the Court for the issuance of the Final Order on August 31, 2026 or as soon after that time as the matter can be heard (the “**Final Order Hearing**”).

At the Final Order Hearing, Shareholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the terms of the Interim Order and the Rules of Civil Procedure, RRO 1990, Reg 194. Any person desiring to appear at the Final Order Hearing to be held by the Court to approve the Arrangement must file and serve a notice of appearance as set out in the Notice of Application for the Final Order, along with any other documents required, all as set out in the Interim Order and the Notice of Application, the text of which are set out in Appendix D to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

The Court will consider, among other things, the substantive and procedural fairness and reasonableness of the terms and conditions of the Arrangement. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective.

See "*Required Approvals – Court Approval of the Arrangement*".

Canadian Securities Law Matters

The Company is a "reporting issuer" in each of the provinces of Ontario, British Columbia and Alberta, and the Shares were formerly listed on the TSXV under the symbol "SLD", but have since been delisted. The Purchaser Shares to be distributed to Shareholders are not listed on any stock exchange and will be subject to resale restrictions under applicable securities laws.

See "*Canadian Securities Law Matters*".

Risks Associated with the Arrangement

In evaluating the Arrangement, Shareholders should carefully consider the risk factors relating to the Arrangement (which is not an exhaustive list of potentially relevant risk factors relating to the Arrangement). Some of these risks include, but are not limited to: risks relating to the possible termination of the Arrangement Agreement; the failure to satisfy conditions precedent to the Arrangement; the failure to obtain Shareholder approval or Court approval; the possibility that the Court may impose terms or conditions that are not satisfactory to the Company or the Purchaser; the costs of the Arrangement; the application of interim operating covenants; the Company's dormant status and limited financial resources; the Company's dependence on completion of the Arrangement and continued funding; the Company's status as a reporting issuer in default and potential regulatory sanctions; possible issues relating to compliance with corporate and Securities Law requirements; the interests of the Company's sole director in the Arrangement; the status, value and developability of the Mining Claims; the MLAS notation and the Crown Proceeding; the fact that the Company will have no material assets or active business following completion of the Arrangement; the absence of a market for the Purchaser Shares; resale restrictions and illiquidity affecting the Purchaser Shares; the minority, non-controlling nature of the Purchaser Shares to be received by Shareholders; uncertainty regarding the value of the Purchaser Shares; the possibility that no cash will be available for distribution to Shareholders; risks associated with early-stage mineral exploration; potential adverse tax consequences to Shareholders; risks if the Arrangement is not completed; and the fact that information concerning the Purchaser and AAN has been provided by the Purchaser and AAN and has not been independently verified by the Company.

See "*Risks Associated With The Arrangement*".

Certain Canadian Federal Income Tax Considerations

Shareholders should consult their own tax advisors about the applicable Canadian or other jurisdiction federal, provincial, state and local tax, and other foreign tax, consequences of the Arrangement having regard to their own circumstances.

For a summary of certain material Canadian federal income tax consequences of the Arrangement to Shareholders, see "*Tax Considerations With Respect To The Arrangement – Certain Canadian Federal Income Tax Considerations*". Such holders should consult their own tax advisors in this regard.

Shareholders resident in a foreign jurisdiction should be aware that the Arrangement described in this Circular may have tax consequences in both the foreign jurisdiction and Canada. Shareholders who are resident in, or citizens of, the foreign jurisdiction are advised to consult their own tax advisors to determine the particular Canadian and foreign jurisdiction tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular and accompanying form of proxy are furnished in connection with the solicitation, by management of the Company, of proxies to be used at the Meeting referred to in the accompanying Notice of Meeting. The solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by the sole director, officers or agents of the Company. Subject to the terms of the Arrangement Agreement, the cost of solicitation by management will be borne by the Company. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Shares. Subject to the terms of the Arrangement Agreement, the cost of any such solicitation will be borne by the Company.

Notice-and-Access

The Company is using notice-and-access to provide Shareholders with electronic access to the Notice of Meeting and this Information Circular (collectively, the "**Meeting Materials**") pursuant to NI 51- 102 and NI 54-101 of the Canadian Securities Administrators. Pursuant to the notice-and-access provisions, registered Shareholders and non-registered Shareholders will be sent a notice package explaining how to access the Meeting Materials and containing a form of proxy or voting instruction form, as applicable (the "**Notice Package**"). The Meeting Materials are available at https://materials.proxyvote.com/83421F and under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders will receive a notice in the mail giving instructions on how to request a paper copy of the Circular free of charge.

A Shareholder who wishes to receive a paper copy of the Meeting Materials, or who has questions about notice-and-access, may contact Computershare toll-free in North America at 1-800-564-6253 or by email at service@computershare.com. So as to allow adequate time to receive and review the Meeting Materials and to return a form of proxy or voting instruction form before the applicable deadline, a request for a paper copy of the Meeting Materials should be received by the Company no later than 5:00 p.m. (Toronto time) on August 17, 2026 (being at least four Business Days before the proxy deposit deadline). Following the Meeting, the Meeting Materials will remain posted on SEDAR+ and at https://materials.proxyvote.com/83421F for not less than one year. A Shareholder requesting a paper copy of the Meeting Materials should be aware that no form of proxy or voting instruction form will be included with the paper copy; Shareholders should retain, and use, the form of proxy or voting instruction form delivered with the notice in order to vote.

Voting by Proxies

The form of proxy confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Circular, the Company's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

If the instructions in a proxy given to the Company's management are specified, the Shares represented by proxy will be voted in accordance with the instructions of the Shareholder on any matter to be acted upon and on any ballot that may be called for at the Meeting. If a choice is not so specified with respect to any such matter, the Shares represented by a proxy given to the Company's management will be voted FOR the approval of the Arrangement as described in this Circular. Shareholders have the right to appoint a person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

Shareholders who are unable to attend the Meeting or any adjournment thereof in person are encouraged to vote by completing the enclosed form of proxy or voting instruction form or, alternatively, by fax or over the internet, in each case in accordance with the enclosed instructions. A proxy will not be valid for use at the Meeting unless the completed form of proxy is deposited at the offices of the Company's transfer agent, Computershare, Attention: Corporate Actions By Hand or by Courier 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or By Mail P.O. Box 7021, 31 Adelaide St E, Toronto, ON M5C 3H2 or the proxy vote is otherwise registered in accordance with the instructions thereon, not later than 10:00 a.m. (Toronto time) on August 24, 2026 or if the Meeting is postponed adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned meeting. Shareholders who are unable to attend the Meeting or any adjournment thereof, may vote their Shares by Internet by visiting www.investorvote.com, by telephone at 1-866-732-VOTE (8683) Toll Free or by faxing a dated and signed form of proxy to Computershare at 1-866-249-7775.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder executing the form of proxy has the power to revoke it by an instrument in writing executed by the Shareholder, or his or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. To be valid, an instrument of revocation must be received by the Company c/o Computershare, Attention: Proxy Department at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J by mail or courier or by fax at 1-866-249-7775 at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, delivered to the Chair of the Meeting on the day fixed for the Meeting or any adjournment or postponement thereof by not later than the time fixed for commencement of such Meeting or such adjourned Meeting.

Voting by Non-Registered Shareholders

Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are non-registered Shareholders because the Shares that they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a non-registered Shareholder are registered either: (i) in the name of an Intermediary that the non-registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of NI 54 101, the Company will arrange for the distribution of copies of the Notice Package to those non-registered Shareholders who have provided instructions to an Intermediary that such non-registered Shareholder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**NOBO**").

These materials are being sent to both registered Shareholders and non-registered Shareholders. If you are a NOBO, and the Company has made arrangements to send these materials to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the Notice Package to the clearing agencies and Intermediaries for onward distribution to those non-registered Shareholders who have provided instructions to an Intermediary that such non-registered Shareholder objects to the Intermediary disclosing ownership information about the beneficial owner.

Voting

Intermediaries are required to forward the proxy-related materials received from the Company to non-registered Shareholder unless a non-registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to non-registered

Shareholders. Generally, non-registered Shareholder who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the non-registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre printed form; or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered Shareholder when submitting the proxy. In this case, the non-registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it as directed on the form of proxy.

In either case, the purpose of these procedures is to permit non-registered Shareholder to direct the voting of the Shares they beneficially own. Should a non-registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered Shareholder), the non-registered Shareholder should strike out the persons named in the form of proxy or voting instruction form and insert the non-registered Shareholder or such other person's name in the blank space provided. **In either case, the non-registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or voting instruction form is to be delivered.**

A non-registered Shareholder may revoke a voting instruction form or a waiver of the right to receive securityholder materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive securityholder materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Company consists of an unlimited number of Shares without par value. As of the Record Date, 28,831,303 Shares are issued and outstanding. The Shares are the only classes of Shares entitled to vote at the Meeting. Each Share carries the right to one vote per Share. The quorum required for the Meeting is two (2) persons present in person, or represented by proxy, who are Shareholders entitled to vote at the Meeting representing Shares aggregating not less than 5% of the issued Shares.

To the knowledge of the Board of the Company, no person beneficially owned or exercised control or direction over securities carrying more than 10% of the voting rights attached to the voting securities of the Company as at the Record Date.

Questions.

Shareholders who would like, without charge, a paper copy of this Circular or have additional questions about the Arrangement, including the procedures for voting Shares, should contact their Intermediary or Computershare at 1-800-564-6253 toll-free in North America, or by email at service@computershare.com.

THE ARRANGEMENT

Background of the Arrangement

The Property is located in the Lake Abitibi area of Northeastern Ontario, in the District of Cochrane, and comprises a contiguous block of 1,182 mining claims straddling the North Branch of the Porcupine-Destor Fault Zone, one of the most prolific gold-bearing structural corridors in Canadian mining history. The Mining

Claims adjoin the reserve and traditional territory of AAN, whose members have a documented presence in the area and whose community is situated on lands subject to Treaty No. 9. AAN was formerly known as the Wahgoshig First Nation and changed its name to Apitipi Anicinapek Nation on March 27, 2022.

The Company was incorporated under the laws of Ontario in 2007 and, in 2010, completed an initial public offering raising approximately $4 million, following which it commenced a program of exploration drilling on the Mining Claims. Beginning in the spring and summer of 2011, AAN raised concerns with the Company regarding the conduct of that work program, including its potential effect on burial grounds, cultural sites and lands used by AAN members in the exercise of treaty and harvesting rights that AAN identified as being within or affected by the area of the Mining Claims. On or about August 19, 2011, the Ministry of Northern Development and Mines, on behalf of Ontario, wrote to the Company recommending that it engage with AAN, while indicating that any legal duty to consult rested with the Crown. The Company and AAN met on November 4, 2011, but were unable to resolve their differences.

On November 16, 2011, AAN commenced an action in the Ontario Superior Court of Justice against the Company and Ontario seeking to restrain the Company's exploration activities on the Mining Claims. The motion was heard on December 20, 2011 and, by decision released on January 3, 2012, the Court enjoined the Company from carrying on any further exploratory activities on the Mining Claims for a period of 120 days and directed the Company, AAN and Ontario to enter into a process of bona fide, meaningful consultation and accommodation regarding future activity on the Mining Claims. The Company sought leave to appeal that decision; leave was granted on September 4, 2012, but on January 25, 2013 the Divisional Court declined to determine the appeal, holding that it had become moot following the expiry of the 120-day injunction and intervening amendments to the Mining Act.

By Order of the Mining and Lands Commissioner dated January 23, 2012, as amended by a further Order dated January 30, 2012, a "Pending Proceedings" notation was placed on the abstracts of all of the Mining Claims, effective (nunc pro tunc) from November 16, 2011. The Pending Proceedings notation has remained in place since that time and has had the effect of freezing the Mining Claims, suspending the assessment work and claim-maintenance obligations to which the Mining Claims would otherwise be subject and preventing the Company from dealing with or advancing them. Removal of the Pending Proceedings notation, and the refreshment of the anniversary dates of the Mining Claims, are conditions to completion of the Arrangement. See "The Arrangement Agreement – Conditions of Closing".

On or about January 30, 2013, the Company commenced the Crown Proceeding against Ontario, claiming damages of approximately $100 million for, among other things, alleged negligence and breach of an implied contract of indemnity in connection with the events described above. Ontario delivered a statement of defence in February 2013, and the Crown Proceeding has remained outstanding, subject to periodic procedural steps, since that time. Discontinuance or settlement of the Crown Proceeding is a condition to completion of the Arrangement and, under section 64(4.1) of the Mining Act, a prerequisite to removal of the Pending Proceedings notation.

The injunction and the Pending Proceedings notation, together with the resulting inability to conduct exploration or to raise financing, had a significant adverse effect on the Company. The Company was delisted from the Exchange and has been dormant since approximately 2013, with no active business, no material revenue and limited financial resources, and it became, and remains, a reporting issuer in default of certain of its continuous disclosure obligations. During this period the Company was also required to address a number of legacy matters, including disputes with a former officer and former service providers. The Company's limited activities during this period were funded principally through advances made by, or on behalf of, its sole director. See "Information Concerning the Company – Interests of Certain Persons in the Arrangement".

Notwithstanding the litigation, the Company and AAN began to explore reconciliation and a consensual path forward. Following a change in the Company's management in late 2012, the Company adopted reconciliation with AAN as a corporate objective in 2013, and the parties engaged with one another over the following years regarding the circumstances in which exploration of the Mining Claims might resume for the benefit of the Company's stakeholders and of AAN and its members. AAN discontinued its action against the Company on or about December 1, 2014. In April 2017, the Company and Wahgoshig Resources Inc., an entity associated with AAN, entered into a confidentiality agreement in connection with their continuing discussions, although the Company's lack of financing prevented those discussions from being concluded at that time.

In June 2023, the Company proposed to AAN, at a meeting of AAN's council, that the Mining Claims be advanced through a new, Indigenous-led exploration company in which AAN would hold a substantial majority interest and effective control. AAN agreed to pursue that proposal, and the parties thereafter negotiated the principal terms of the transaction. The Company and AAN entered into a further confidentiality agreement dated July 18, 2025, and continued their negotiations on an arm's length basis with the assistance of their respective financial and legal advisors.

On April 9, 2026, AAN and the Company executed the Memorandum setting out the framework for a court-approved plan of arrangement under section 182 of the OBCA, pursuant to which the Purchaser, a wholly-owned subsidiary of AAN, would acquire the Purchased Assets, including the Mining Claims.

The Memorandum contemplated that the transaction would be carried out as a court-approved plan of arrangement under section 182 of the OBCA, pursuant to which a newly incorporated entity controlled by AAN would acquire the Mining Claims and AAN would hold not less than 90% of the equity of, and a majority of the board seats on, that entity. The Memorandum also contemplated that, as conditions to closing, the Company would (i) discontinue or settle the Crown Proceeding and (ii) obtain the removal of the Pending Proceedings notation from all of the Mining Claims and the refreshment of the claim anniversary dates. In furtherance of the latter conditions, the parties pursued an application before the Ontario Land Tribunal under the Mining Act.

The parties determined to implement the transaction as a plan of arrangement under section 182 of the OBCA, rather than as a direct asset sale or other form of transaction, in order to obtain the benefits of a court-supervised process, including a judicial determination of the fairness of the Arrangement to Shareholders following a hearing of which all Shareholders and other interested persons are entitled to notice, and the availability of the exemption from the registration requirements of the United States Securities Act of 1933 provided by Section 3(a)(10) thereof in respect of the Purchaser Shares to be received by Shareholders. See "The Arrangement – Court Approval of the Arrangement".

Following execution of the Memorandum, the parties and their respective advisors negotiated the definitive terms of the transaction, including the Arrangement Agreement and the Plan of Arrangement. In connection with its consideration of the transaction, the Board retained Evans & Evans, Inc. to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received under the Arrangement.

In negotiating the definitive agreements, the parties settled the composition of the Consideration, comprising the Cash Consideration and the Share Consideration, and the manner in which the Consideration would be distributed to Shareholders by way of return of capital under the Plan of Arrangement. See "Information Concerning the Company – Interests of Certain Persons in the Arrangement" and "Risks Associated with the Arrangement".

The Arrangement Agreement also contemplates the entering into, on completion of the Arrangement, of an Exploration Agreement and a Shareholders' Agreement between AAN and the Purchaser, governing, respectively, the conduct of exploration activities on the Property and the governance of the Purchaser. In connection with the transaction, the Purchaser and AAN conducted due diligence in respect of the Company and the Mining Claims. See "The Arrangement Agreement".

On June 5, 2026, the parties executed the Arrangement Agreement and the Company publicly announced the transaction. Concurrently with, or prior to, the execution of the Arrangement Agreement, certain Shareholders entered into Voting Support Agreements with the Purchaser, pursuant to which they agreed, among other things, to vote their Shares in favour of the Arrangement Resolution. As at the date of this Circular, Shareholders holding, in the aggregate, approximately 23.5% of the issued and outstanding Shares have entered into Voting Support Agreements.

On July 16, 2026, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and prescribing, among other things, the conduct of the vote on the Arrangement Resolution, the Dissent Rights available to registered Shareholders and other procedural matters relating to the Meeting and the application for the Final Order. See "The Arrangement – Court Approval of the Arrangement".

After receiving the Fairness Opinion and consulting with its financial and legal advisors, the Board determined that the Arrangement is in the best interests of the Company and is fair, from a financial point of view, to the Shareholders, and resolved to recommend that Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*" and "*The Arrangement – Reasons for the Arrangement*".

Fairness Opinion

The Board retained Evans & Evans, Inc. ("**Evans & Evans**") as financial advisor, which was retained on a fixed-fee independent fairness opinion basis, and to provide a fairness opinion to the Board with respect to the Arrangement. On June 5, 2026, Evans & Evans provided a fairness opinion, subsequently confirmed in writing to the effect that, as of the date specified in the Fairness Opinion, and based upon and subject to the assumptions, limitations, restrictions and qualifications therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (the "**Fairness Opinion**"). The full text of the Fairness Opinion which sets forth, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Evans & Evans, is attached as Appendix C to this Circular.

The Board consists of a single director, Mr. Tanguay, who is expected to have a continuing relationship with the Purchaser and AAN following the Effective Time. Accordingly, no special committee of independent directors was constituted. In making its determination and recommendation, the Board relied on, among other things, the independent Fairness Opinion, the requirement for Court approval of the fairness of the Arrangement following notice to all Shareholders, the availability of Dissent Rights, and the Voting Support Agreements entered into by arm's length Shareholders. See "Information Concerning the Company – Interests of Certain Persons in the Arrangement" and "Risks Associated with the Arrangement".

Recommendation of the Board

After careful consideration, including a review of the Arrangement Agreement and the Fairness Opinion, the Board has determined that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

Reasons for the Arrangement

In reaching its determination and recommendation, the Board considered a number of factors, including: that the Arrangement provides Shareholders with equity participation in a new, Indigenous-led exploration company holding the Mining Claims, in place of a dormant issuer; that the Cash Consideration will be applied to satisfy the Company's legacy liabilities and creditors; that the Arrangement, together with the related settlement, resolves long-standing litigation and dormancy; the Fairness Opinion of Evans & Evans; the Voting Support Agreements; the availability of Dissent Rights; the requirement for Court approval of the fairness of the Arrangement; and the Board's assessment of the Arrangement against the alternatives reasonably available to the Company. The Board also considered certain risks and countervailing factors and concluded that, on balance, the anticipated benefits of the Arrangement outweigh those risks.

Effect of the Arrangement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement, a copy of which is attached as Appendix B to this Circular. The following is a description of the Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement.

Pursuant to the Arrangement, at the Effective Time, and subject to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement, the Purchaser will acquire the Purchased Assets from the Company, free and clear of all Liens other than Permitted Liens, in consideration for the payment and delivery by the Purchaser to the Company of the Cash Consideration and the Share Consideration. The Share Consideration will consist of Purchaser Shares representing, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares immediately following the Effective Time (on a post-issuance basis), with AAN holding not less than 90%.

The Company will apply the Cash Consideration first to satisfy and discharge its liabilities and creditors and the reimbursable costs of the Arrangement. The Company will then distribute to the Shareholders (other than Dissenting Shareholders), as a return of capital and pro rata in proportion to the number of Shares held immediately prior to the Effective Time: (i) the Purchaser Shares comprising the Share Consideration, on the basis of the Exchange Ratio; and (ii) the balance, if any, of the Cash Consideration remaining after the payments described above, which balance may be nil. Except in respect of Shares held by Dissenting Shareholders, the Shares will remain issued and outstanding following the Effective Time and will not be acquired or cancelled under the Arrangement.

Each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to be transferred and assigned to the Company, and such Dissenting Shareholder will cease to have any rights as a holder of such Shares other than the right to be paid the fair value of such Shares in accordance with the Plan of Arrangement. See "*The Arrangement – Dissent Rights*".

Following completion of the Arrangement, the Company will have transferred the Purchased Assets to the Purchaser and will retain no material assets. Except in respect of Dissenting Shareholders, the Shares will remain issued and outstanding, and the Company will continue to exist as a reporting issuer in default with no active business. See "Risks Associated wit the Arrangement".

Principal Steps of the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur sequentially in five-minute intervals in the following order without any further authorization, act or formality:

(a) each Share held by a Dissenting Shareholder who has validly exercised Dissent Rights shall be deemed to have been transferred and assigned to the Company, free and clear of all Liens, and such Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of such Shares in accordance with Article 3 of the Plan of Arrangement, and the name of such Dissenting Shareholder shall be removed from the register of Shareholders in respect of such Shares;

(b) the Purchaser shall pay the Cash Consideration, and issue the Share Consideration, to the Company, and the Company shall be entered in the register of holders of Purchaser Shares as the holder of the Purchaser Shares so issued;

(c) the Company shall transfer, assign, convey and deliver the Purchased Assets to the Purchaser, free and clear of all Liens other than Permitted Liens, in consideration for the Cash Consideration and the Share Consideration;

(d) none of the liabilities or obligations of the Company (whether accrued, absolute, contingent or otherwise) shall be assumed by the Purchaser, and all such liabilities and obligations shall remain solely those of the Company;

(e) the Company shall apply the Cash Consideration first to satisfy and discharge its liabilities and creditors and the costs and expenses of the Arrangement payable by the Company, in each case in accordance with the Arrangement Agreement and applicable Law;

(f) the balance of the Cash Consideration, if any, remaining after the application described in the preceding paragraph shall be distributed by the Company to the Shareholders (other than Dissenting Shareholders), as a return of capital and pro rata in proportion to the number of Shares held immediately prior to the Effective Time;

(g) the Purchaser Shares received by the Company as the Share Consideration shall be distributed by the Company to the Shareholders (other than Dissenting Shareholders), as a return of capital and pro rata in proportion to the number of Shares held immediately prior to the Effective Time, on the basis of the Exchange Ratio; and

(h) except in respect of Shares held by Dissenting Shareholders, the Shares shall remain issued and outstanding following the Effective Time and shall not be acquired or cancelled under the Arrangement.

Shareholder and Court Approvals

The Arrangement is subject to the approval of the Shareholders and the approval of the Court, each as described below, as well as the satisfaction or waiver of the other conditions described under The *Arrangement – Conditions of Closing*.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular, to approve the Arrangement pursuant to Section 182 of the OBCA.

Pursuant to the Interim Order, the Arrangement Resolution must be approved by not less than 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, voting together as a single class, with each Share entitling the holder thereof to one vote.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement Agreement, to amend or terminate the Arrangement Agreement or the Plan of Arrangement, or to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective, to the extent permitted thereby. See Shareholder Approval and the Arrangement Resolution set out in Appendix A.

Court Approval

An arrangement under Section 182 of the OBCA requires the approval of the Court. Prior to the date of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the conduct of the vote on the Arrangement Resolution and other procedural matters. A copy of the Interim Order is attached as Appendix E to this Circular.

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting in the manner required by the Interim Order, the Company intends to make application to the Court for the Final Order approving the Arrangement. The hearing in respect of the Final Order is expected to take place at the Court on August 31, 2026 or as soon after that time as the matter can be heard, as referenced in the Notice of Application, a copy of which is attached as Appendix D to this Circular. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders and any other affected Persons.

Any Shareholder or other interested Person who wishes to appear, or to be represented, and to present evidence or arguments at the hearing of the application for the Final Order, must serve and file a notice of appearance and satisfy any other requirements of the Court, as set out in the Interim Order and the Notice of Application, and as may be directed by the Court. The Court has broad discretion under the OBCA when making orders with respect to the Arrangement, and the Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court considers appropriate.

The Purchaser Shares to be distributed to Shareholders under the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and are expected to be issued and distributed in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. The Final Order, if granted, will, among other things, constitute the basis for any such exemption. In connection with the application for the Final Order, the Court will be advised that, if granted, the Final Order will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; the hearing will be open to all persons to whom Purchaser Shares are to be issued under the Arrangement, each of whom will be entitled to appear and be heard; and the Court will be asked to determine that the terms of the Arrangement are substantively and procedurally fair to such persons.

Dissent Rights

Registered Shareholders are entitled to Dissent Rights in connection with the actions to be taken at the Meeting under section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order. If registered Shareholders holding more than 5% of the issued and outstanding Shares exercise their Dissent Rights, the Purchaser is not obligated to proceed with the Arrangement.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All notices of dissent must be received by Chief Executive Officer of the Company at 302 John St., Suite 4, Thornhill, Ontario, L3T 6M8, Canada, not later than 5:00 p.m. (Toronto time) on August 24, 2026 (or, if the Meeting is postponed or adjourned, two Business Days immediately prior to the date of the postponed or adjourned Meeting). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. These Dissent Rights must be strictly complied with in order for a registered Shareholder to receive cash representing the fair value of their Shares.

A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf (which, if the Shares are registered in the name of CDS or another clearing agency, would require that the Shares first be re-registered in the name of the Intermediary); or (b) instruct the Intermediary to request that the Shares be registered in the name of the beneficial owner, in which case such holder would have to exercise the Dissent Rights directly (that is, the Intermediary would not be exercising the Dissent Rights on such holder's behalf). It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may prejudice such Shareholder's right to dissent.

THE ARRANGEMENT AGREEMENT

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is incorporated by reference herein and may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Effective Date of Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained approving the Arrangement, every requirement of the OBCA relating to the Arrangement has been complied with and all other conditions disclosed under the heading "*The Arrangement Agreement — Conditions of Closing*" are met or waived, the Arrangement will become effective commencing at 12:01 a.m. (Toronto time) on the Effective Date. It is currently expected that the Effective Date will be on or before September 2026.

Covenants relating to 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 Agreement. In particular, the Company has covenanted and agreed that, for a period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser; (ii) as required by the Arrangement Agreement; (iii) as required by Law; or (iv) as expressly contemplated by the Solid Gold Disclosure Letter:

(a) The Company shall conduct business in the Ordinary Course and in accordance with Law; maintain and preserve the Purchased Assets; and preserve its rights in respect of the Crown Proceeding, and all available assessment work credits.

(b) The Company shall not amend its Constating Documents; alter its share capital by way of any split, combination or reclassification; declare, set aside or pay any dividend or other distribution; amend the terms of any outstanding debt or related security; redeem, repurchase or otherwise acquire any shares of its capital stock; effect any similar change in its capitalization; or issue, deliver, sell, pledge or otherwise encumber any equity or voting interests or any securities convertible into or linked to such interests;

(c) The Company shall not acquire any assets, securities, properties or businesses, whether directly or indirectly, in a single transaction or a series of related transactions; sell, lease, transfer or otherwise dispose of any assets; make or commit to any capital expenditures; prepay any long-term indebtedness or incur, assume or guarantee any indebtedness; or make any loan, advance, investment or capital contribution, or assume or guarantee any obligations of any Person;

(d) The Company shall not change its methods of accounting; cancel, waive, release, assign, settle or compromise any material claims, rights, litigation, proceedings or governmental investigations (including the Crown Proceeding); amend, modify, terminate, waive or enter into any Material Contract or any material insurance policy; create, incur or permit any Liens on the Purchased Assets; abandon or fail to diligently pursue any material licences, permits or required filings relating to the Purchased Assets; make, change or revoke any Tax election or settle or compromise any Tax liability; fail to timely pay any Taxes, royalties, rentals, fees or other required amounts or to make any required filings; take any action that would reasonably be expected to prejudice, delay or impair (i) the discontinuance or settlement of the Crown Proceeding, (ii) the removal of the Pending Proceedings Notation over the Mining Claims, (iii) the refreshment of the claim anniversary dates of the Mining Claims, or (iv) the recognition and filing of available assessment work credits of the Mining Claims; take any action that would reasonably be expected to delay, impair, prejudice or frustrate the obtaining of the Interim Order or the Final Order, or the completion of the Arrangement; or authorize, agree or otherwise commit to do any of the foregoing.

Covenants of the Company Regarding the Arrangement

The Company has given additional usual and customary covenants to the Purchaser relating to the Arrangement including, among other things: including, among other things: (a) using its commercially reasonable efforts to take, and cause to be taken, all actions and to do, and cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practicable, including (i) obtaining and maintaining all necessary third-party consents, waivers and approvals required in connection with the Arrangement and to ensure that Material Contracts remain in full force and effect following the completion of the Arrangement, in each case on terms reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser, (ii) using its commercially reasonable efforts to effect all required registrations, filings, notices and other submissions to applicable Governmental Entities, (iii) using its commercially reasonable efforts to, with the prior written consent of the Purchaser, oppose, lift or rescind any injunction or other legal restraint that would prevent or materially adversely affect completion of the Arrangement and defending any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement, (iv) complying with the terms of the Interim Order and Final Order and all applicable legal requirements, and (v) not taking, or refraining to take, any action that would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement; and (b) promptly notify the Purchaser of certain specified matters, including (i) any Material Adverse Effect or any change, effect, event, development, occurrence, circumstance or state of facts that would reasonably be expected to result in a Material Adverse Effect, (ii) any notice or other communication from any Person asserting that its consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) is required in connection with this Agreement or the Arrangement, and any notice or other communications from Governmental Entities relating to the Arrangement Agreement (copies of which are to be provided contemporaneously to the Purchaser), and (iii) any current, pending or threatened Tax investigations, audits or inquiries by Governmental Entities affecting the Purchased Assets, and any filings, actions, suits, claims, investigations or proceedings commenced or, to the Company's knowledge, threatened against or affecting the Company.

Covenants relating to Access to Information and Confidentiality

Prior to the earlier of the Effective Time and the termination of the Arrangement Agreement, and subject to applicable Law and the terms and conditions thereof, the Company has agreed to provide the Purchaser and its representatives with reasonable access, during normal business hours and upon reasonable notice, to the premises, properties and assets of the Company and its Subsidiaries, including their books and records (whether maintained internally or otherwise), Contracts (including leases) and Authorizations, and to make available senior personnel, in each case to the extent reasonably required by the Purchaser. The Company has further agreed to furnish such financial, operating and other information relating to its business and assets as the Purchaser may reasonably request from time to time. Without limiting the generality of the foregoing, and subject to the terms of the Arrangement Agreement, the Company has agreed to facilitate, upon request, discussions between the Purchaser and any third party from whom consent may be required in connection with the Arrangement or with whom the Company does business, and to permit the Purchaser and its representatives, upon reasonable prior notice, to conduct inspections of the Purchased Assets.

The Arrangement Agreement further provides that any investigation conducted by or on behalf of the Purchaser or AAN, whether pursuant to the foregoing access rights or otherwise, will not operate as a waiver of, or otherwise diminish or affect, any representation or warranty of the Company contained in the Arrangement Agreement.

The Purchaser and AAN have acknowledged that the Confidentiality Agreement previously entered into among the parties remains in full force and effect, and that any non-public or proprietary information made available pursuant to the foregoing access provisions will continue to be subject to the terms and protections of such agreement.

Mutual Covenants

The Arrangement Agreement contains customary mutual covenants of the parties relating to the implementation and completion of the Arrangement. Each of the Purchaser and AAN has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practicable and in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement, the Interim Order, the Final Order and applicable Laws, including using commercially reasonable efforts to: (a) effect, or cause to be effected, all necessary registrations, filings, notices and submissions of information required by Governmental Entities from the Purchaser or AAN relating to the Arrangement; (b) carry out the terms of the Interim Order and the Final Order applicable to it; (c) comply promptly with all requirements imposed by applicable Law on the Purchaser or AAN with respect to the Arrangement Agreement or the Arrangement; and (d) not take any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement.

The Parties have also covenanted and agreed to cooperate in the preparation of presentations, if any, to Shareholders regarding the Arrangement. The Arrangement Agreement provides that no Party may issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld or delayed. In addition, the Company may not make any filing with any Governmental Entity with respect to the Arrangement Agreement or the Arrangement without the consent of the Purchaser, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, where any Party is required to make disclosure by applicable Law, such Party is required to use its commercially reasonable efforts to provide the other Party with prior oral or written notice of such disclosure or filing and a reasonable opportunity to review and comment thereon, other than with respect to confidential information contained in such disclosure or filing. The Party making such disclosure is required to give reasonable consideration to any comments made by the other Party or its counsel and, if prior notice is not possible, to provide such notice immediately following the making of such disclosure or filing.

Each Party has further covenanted and agreed to promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would reasonably be likely to: (a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement. The Arrangement Agreement provides that any notification provided under such provisions will not affect the representations, warranties, covenants, agreements or obligations of the Parties, or the remedies with respect thereto, or the conditions to the obligations of the Parties under the Arrangement Agreement.

Non-Solicitation Covenants

The Company has provided certain covenants in favour of the Purchaser, as set forth in Article 5 of the Arrangement Agreement and summarized below (the "**Non-Solicitation Covenants**").

Except as expressly provided in Article 5 of the Arrangement Agreement, the Company shall not, directly or indirectly, through any officer, director, employee, representative, including any financial or other adviser, or agent of the Company (collectively, the "**Representatives**"), or otherwise, and shall not permit any such Person to: (a) solicit, initiate, encourage or otherwise 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 any Subsidiary 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, other than the Purchaser, regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (c) 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; or (d) enter into or publicly propose to enter into any agreement in respect of an Acquisition Proposal.

The Company shall, and shall cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person, other than the Purchaser and AAN, with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Company shall: (a) promptly discontinue access to and disclosure of all information, including access to any data room and any access to the properties, facilities, books and records of the Company; and (b) request, and exercise all rights it has to require, (i) the return or destruction of all copies of any confidential information regarding the Company provided to any Person, other than the Purchaser and AAN and their respective representatives, and (ii) the destruction of all material including, incorporating or otherwise reflecting such confidential information regarding the Company, in each case, using commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

The Company represents and warrants that it has not waived any confidentiality, standstill or similar agreement or restriction to which the Company is a party, except to permit submissions of expressions of interest prior to the date of the Arrangement Agreement, and covenants and agrees: (a) that the Company shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Company or any Subsidiary is a party; and (b) that neither the Company nor any of its Representatives has released or will, without the prior written consent of the Purchaser, which may be withheld or delayed in the Purchaser's sole and absolute discretion, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company under any confidentiality, standstill or similar agreement or restriction to which the Company is a party.

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 promptly notify the Purchaser, at first orally, and then within twenty-four (24) hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may request.

The Company shall keep the Purchaser fully informed on a current basis of the status of developments and, to the extent permitted by Section 5.3 of 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 substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated by or to the Company in respect of such Acquisition Proposal, inquiry, proposal, offer or request.

Notwithstanding the Non-Solicitation Covenants set out above, if at any time prior to obtaining the approval by Shareholders of the Arrangement Resolution, the Company receives a written Acquisition Proposal, the Company may 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 confidential information, properties, facilities, books or records of the Company to such Person, if and only if:

(a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes 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 was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

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

(d) prior to providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person; and

(e) the Company promptly provides the Purchaser with:

(i) five (5) 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

(ii) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 5.3 of the Arrangement Agreement.

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Company may 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 standstill or similar restriction;

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

(c) the Company has delivered to the Purchaser a written notice of the determination that such Acquisition Proposal constitutes a Superior Proposal and of its intention 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 Company, 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 with a copy of the proposed definitive agreement for the Superior Proposal, including any financing commitments or other documents in the possession of the Company or its Representatives containing material terms and conditions of such Superior Proposal;

(e) at least five (5) 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 a copy of the proposed definitive agreement for the Superior Proposal from the Company;

(f) during any Matching Period, the Purchaser has had the opportunity, but not the obligation, in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) if the Purchaser has offered to amend the Arrangement Agreement and the Arrangement under Section 5.4(2) of the Arrangement Agreement, the Company 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 compared to the terms of the Arrangement as proposed to be amended by the Purchaser;

(h) the Company has determined in good faith, after consultation with the Company's outside legal counsel, that it is necessary for the Board to enter into a definitive agreement with respect to such Superior Proposal in order to properly discharge its fiduciary duties; and

(i) the terms of any definitive agreement entered into in connection with such Superior Proposal: (i) do not require the Company or any other Person to seek to interfere with the attempted successful completion of the Arrangement, including requiring the Company to delay, adjourn, postpone or cancel the Meeting; (ii) do not provide for the payment of any break, termination or other fees or expenses, confer any rights or options to acquire assets or securities of the Company to any Person or require the taking of any other action by the Company in the event that the Company completes the Arrangement; (iii) do not prevent, delay or inhibit, in any way, the Company from completing the Arrangement; (iv) do not require the Company to take any further steps in respect of the Superior Proposal unless and until the Arrangement Resolution shall have failed to receive the requisite approval by the Shareholders at the Meeting; and (v) terminate automatically in accordance with their terms, and are of no further force or effect, without any further liability or obligation of the Company or any of its Subsidiaries, upon the approval of the Arrangement Resolution by Shareholders at the Meeting.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Company shall review any offer made by the Purchaser under Section 5.4 of the Arrangement Agreement 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 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 Company determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new five (5) 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 a copy of the proposed definitive agreement for the new Superior Proposal from the Company.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Company shall either proceed with or postpone or adjourn the Meeting, as directed by the Purchaser acting reasonably, to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be postponed to a date that would prevent the Effective Date from occurring on or prior to the Outside Date.

Nothing contained in Section 5.4 of the Arrangement Agreement shall limit in any way the obligation of the Company to convene and hold the Meeting in accordance with the Arrangement Agreement while the Arrangement Agreement remains in force.

Without limiting the generality of the foregoing, the Company shall advise its Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement and any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Company or its Representatives is deemed to be a breach of Article 5 of the Arrangement Agreement by the Company.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to AAN and representations and warranties made by AAN to the Company. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality that are different from what may be viewed as material to Shareholders or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Company in favour of the Purchaser and AAN relate to, among other things: (a) organization and corporate capacity; (b) authority relative to the Arrangement

Agreement; (c) execution of the Arrangement Agreement; (d) governmental authorization of the Arrangement Agreement; (e) no violation of the Company's contractual obligations; (f) capitalization; (g) shareholders' and similar agreements; (h) reporting issuer status and securities laws matters; (i) undisclosed liabilities; (k) creditors and retained liabilities; (l) non-arm's length transactions; (m) compliance with Laws; (n) the opinion of financial advisors; (o) finder's fees; (p) material contracts; (q) litigation; (r) environmental matters; (s) employment matters; (t) taxes; (u) the Purchased Assets; and (v) full disclosure.

The representations and warranties provided by the Purchaser and AAN in favour of the Company relate to, among other things: (a) organization and corporate capacity; (b) authority relative to the Arrangement Agreement; (c) governmental authorizations; (d) execution and binding obligation of the Arrangement Agreement; (e) no violation of the Purchaser and AAN's contractual obligations; (e) capitalization of the Purchaser; (f) that the Purchaser has sufficient cash on hand to constitute the Cash Consideration; (g) finder's fees; and (h) litigation.

Conditions of Closing

Mutual Conditions Precedent

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

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

(b) each of the Interim Order and Final Order will have been obtained on terms consistent with the Arrangement Agreement, 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; and

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

Additional Conditions Precedent to the Obligations of the Company

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

(a) The representations and warranties of the Purchaser and AAN set forth in the Arrangement Agreement which are qualified by references to materiality will be true and correct in all respects as of the Effective Date as if made on and as of such date, and all other representations and warranties of the Purchaser and AAN set forth in the Arrangement Agreement will be true and correct in all material respects as of the Effective Date as if made on and as of such date, except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct in all respects or in all material respects, as applicable, as of such date, except, in each case, for failures of such representations and warranties to be so true and correct which would not, individually or in the aggregate, materially impede the completion of the Arrangement; and each of the Purchaser and AAN shall have delivered a certificate confirming the same to the Company, executed by two senior officers of the Purchaser or AAN, as applicable, in each case without personal liability, addressed to the Company and dated the Effective Date; and

(b) The Purchaser and AAN will have fulfilled or complied in all material respects with each of the covenants of the Purchaser and AAN contained in this Agreement to be fulfilled or complied with by them on or prior to the Effective Time, except where the failure to comply with such covenants, individually or in the aggregate, would not materially impede the completion of the Arrangement, and each of the Purchaser and AAN have delivered a certificate confirming same to the Company, executed by two of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date.

Additional Conditions Precedent to the Obligations of the Purchaser

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

(a) the representations and warranties of the Company set forth in Paragraphs (1) [Organization and Qualification], (2) [Corporate Authorization], (3) [Execution and Binding Obligation], (6) [Capitalization] and (14) [Finder's Fees] of Schedule "C" to the Arrangement Agreement will be true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date), and all other representations and warranties of the Company set forth in the Arrangement Agreement will be true and correct (disregarding for this purpose any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date), except, in the case of such other representations and warranties, for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and the Company shall have delivered a certificate confirming the same to the Purchaser, executed by two senior officers of the Company, in each case without personal liability, addressed to the Purchaser and dated the Effective Date;

(b) the Company will have fulfilled or complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to the Purchaser, executed by the Board (without personal liability) addressed to the Purchaser and dated the Effective Date;

(c) Purchaser and its advisors will have completed its due diligence on the Company, the Mining Claims and the Property, to the Purchaser's satisfaction;

(d) the Company will be in good standing under the OBCA, including the filing of any outstanding annual returns with the Ontario Business Registry;

(e) the Company will have received the Fairness Opinion, in form and substance satisfactory to the Purchaser, acting reasonably;

(f) the Company will have obtained the required approval for the Arrangement Resolution at the Meeting;

(g) the Company will have obtained the Required Consents, on terms acceptable to the Purchaser, acting reasonably, and each such Required Consent will be in force and had not been modified or rescinded;

(h) The discontinuance or settlement of the Crown Proceeding on terms satisfactory to AAN and the Purchaser, to be resolved in coordination with the Crown;

(i) The removal of the Pending Proceedings Notation from all Mining Claims on MLAS and refreshment of claim anniversary dates to the satisfaction of AAN and the Purchaser, including through such order, direction or confirmation from the Minister of Energy and Mines or other applicable Governmental Entity as may be necessary or advisable;

(j) The filing by the Company of all available unfiled assessment work credits from its 2010-2011 drilling program in connection with the Mining Claims, together with the recognition, acceptance and availability of such assessment work credits for application to the Mining Claims by the applicable Governmental Entity, notwithstanding any late filing or expired deadlines, in each case to the satisfaction of AAN and the Purchaser;

(k) The confirmation, in form and substance satisfactory to AAN and the Purchaser, that no Mining Claims have lapsed, been forfeited or been transferred, and that all Mining Claims are in good standing, free and clear of all liens, encumbrances and liabilities, other than those expressly assumed by the Purchaser under this Agreement, if any;

(l) The execution and delivery of the Exploration Agreement;

(m) The execution and delivery of the Shareholders' Agreement;

(n) The execution and delivery of Voting Support Agreements from the Supporting Shareholders;

(o) There shall not have occurred a Material Adverse Effect between the date of the Arrangement Agreement and the Effective Date;

(p) There shall not be an action or proceeding pending or threatened by any Person (other than the Purchaser) in any jurisdiction that is reasonably likely to: (i) prohibit or restrict the Arrangement, or the ownership or operation by the Purchaser of the Purchased Assets; or (ii) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Material Adverse Effect; and

(q) Shareholders will not have exercised Dissent Rights in connection with the Arrangement (other than Shareholders representing not more than 5% of the Shares then outstanding).

Termination

Termination Events

The Arrangement Agreement may be terminated prior to the Effective Time by:

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

(b) either the Company or the Purchaser if:

(i) the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(i) of the Arrangement Agreement if the failure to obtain the approval of the Shareholders has been primarily caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, AAN or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement

Agreement pursuant to Section 7.2(1)(b)(ii) of 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 in respect of the Arrangement, and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or AAN under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) or Section 6.3(2) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.5(3) of the Arrangement Agreement, provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(1) or Section 6.2(2) of the Arrangement Agreement not to be satisfied; or

(ii) (A) all of the conditions in Section 6.1 and Section 6.2 of the Arrangement Agreement have been and continue to be satisfied or waived by the applicable Party or Parties at the time the Closing should have occurred pursuant to Section 2.7 of the Arrangement Agreement, excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied on the Effective Date, (B) the Company has irrevocably confirmed to the Purchaser in writing that (1) it is ready, willing and able to consummate the Arrangement and (2) all conditions set forth in Section 6.3 of the Arrangement Agreement are satisfied, excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied on the Effective Date, or that it is willing to waive any unsatisfied conditions set forth in Section 6.3 of the Arrangement Agreement, and (C) the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required pursuant to Section 2.8 of the Arrangement Agreement by the date that is three (3) Business Days after the delivery of such confirmation;

(d) the Purchaser if:

(i) (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) or Section 6.2(2) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.5(3) of the Arrangement Agreement, provided that neither the Purchaser nor AAN is then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(1) or Section 6.3(2) of the Arrangement Agreement not to be satisfied;

(ii) (A) the Board fails to recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the

Board Recommendation, (B) the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days, or beyond the third Business Day prior to the date of the Meeting, if sooner, (C) the Board accepts or enters into or authorizes the Company to accept or enter into, other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement, or publicly proposes to accept or enter into or to authorize the Company to accept or enter into, any agreement, letter of intent, understanding or arrangement relating to an Acquisition Proposal or any proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal, (D) the Board or any committee of the Board fails to publicly reaffirm the Board Recommendation, without qualification, within five (5) Business Days after having been requested in writing by the Purchaser to do so, or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third Business Day prior to the date of the Meeting, or (E) the Company breaches Article 5 of the Arrangement Agreement in any material respect; or

(iii) there has occurred a Material Adverse Effect.

Subject to Section 4.5(3) of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 of the Arrangement Agreement, other than pursuant to Section 7.2(1)(a) thereof, shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

The Arrangement Agreement also contains customary notice and cure provisions in connection with certain breach-based termination rights. The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) thereof, and the Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c)(i) thereof, unless the Party seeking to terminate the Arrangement Agreement has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which such Party asserts as the basis for termination. After delivery of such notice, provided that the Party receiving such notice is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, with any intentional breach being deemed to be incurable, the Party seeking to terminate the Arrangement Agreement may not exercise such termination right until the earlier of: (a) the Outside Date; and (b) if such matter has not been cured by the date that is five (5) Business Days following receipt of such notice, such date. If such notice is delivered prior to the date of the Meeting, unless the Parties agree otherwise, the Company is required to postpone or adjourn the Meeting to the earlier of: (a) five (5) Business Days prior to the Outside Date; and (b) the date that is five (5) Business Days following receipt of such notice.

If the Arrangement Agreement is terminated pursuant to Section 7.2 thereof, the Arrangement Agreement shall become void and of no further force or effect without liability of any Party, or any shareholder, director, officer, employee, agent, consultant or representative of such Party, to any other Party, except that: (a) the provisions of Section 4.3 (Access to Information; Confidentiality), Section 4.4 (Public Communications), Section 7.3 (Effect of Termination/Survival) and Article 8 (General Provisions) of the Arrangement Agreement shall survive for a period of six (6) years following such termination; and (b) notwithstanding the foregoing, no Party shall be relieved of any liability for any wilful breach by it of the Arrangement Agreement prior to such termination.

Expenses

Each Party will bear its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby; *provided, however*, that AAN shall fund or advance the reasonable costs and expenses of the Interim Order application, the preparation and mailing of the Information Circular, the

Fairness Opinion, the conduct of the Meeting, the Final Order application and the completion of the Arrangement, including legal fees, court costs, mailing and depositary costs and transfer agent fees, subject to reimbursement from the Cash Consideration or as otherwise agreed by the Parties.

Amendment

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting, be amended by written agreement of the parties without further notice to or authorization on the part of the Shareholders, and any such amendment may, Subject to the Interim Order and Final Order and Laws, without limitation: (a) change the time for performance of any of the obligations or acts of the Parties; (b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to the Arrangement Agreement; (c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (d) modify any mutual conditions contained in the Arrangement Agreement.

Waiver

No waiver of any of the provisions of the Arrangement Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under the Arrangement Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

VOTING SUPPORT AGREEMENTS

The Purchaser has entered into voting support agreements with certain the Company Shareholders (the "**Voting Support Agreements**"). The Supporting Shareholders party to the Voting Support Agreements collectively own or exercise control or direction over approximately 23.5% of the outstanding Shares.

Pursuant to the Voting Support Agreements, each Supporting Shareholder has agreed, in his, her or its capacity as a shareholder of the Company, from the date of the applicable Voting Support Agreement until the earlier of: (a) the date the Arrangement is completed; and (b) the date the Arrangement Agreement is terminated in accordance with its terms, to vote, or cause to be voted, the Shares beneficially owned by such Supporting Shareholder and listed in Schedule "A" to the applicable Voting Support Agreement, together with any other equity securities of the Company acquired, directly or indirectly, by, or over which voting control or direction is exercised by, such Supporting Shareholder or any of its affiliates after the date of the applicable Voting Support Agreement (collectively, the "**Subject Shares**"), in favour of the Arrangement and any related matters required for completion of the Arrangement.

Each Supporting Shareholder has also agreed, among other things:

(a) to deliver, or cause to be delivered, duly executed proxies or voting instructions in favour of the Arrangement and the transactions contemplated under the Arrangement Agreement as soon as practicable following mailing of this Circular and, in any event, at least ten (10) calendar days prior to the Meeting, and as far in advance as practicable of any adjournment or postponement thereof;

(b) not to, nor permit any Person acting on its behalf to, take any action to withdraw, revoke, amend or invalidate such proxies or voting instructions, except if the applicable Voting Support Agreement has been previously terminated, and to provide copies of any such proxy or voting instruction form to the Purchaser;

(c) unless with the prior written consent of the Purchaser, not to sell, transfer, pledge, assign or otherwise dispose of any Subject Shares, either directly or indirectly, other than pursuant to the Arrangement;

(d) not to enter into, or cause to be entered into, any voting agreement, proxy, voting instruction or other arrangement inconsistent with the applicable Voting Support Agreement, and to revoke, and cause to be revoked, any existing proxy, voting instruction or other voting arrangement in respect of the Subject Shares that is inconsistent with the applicable Voting Support Agreement;

(e) to vote, or cause to be voted, the Subject Shares against any proposed action by the Company, any other shareholder of the Company or any other Person: (i) in respect of any Acquisition Proposal or Superior Proposal, other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving the Company, other than the Arrangement; (ii) which could reasonably be regarded as being directed towards or likely to prevent, delay or reduce the likelihood of the successful completion of the Arrangement; or (iii) that would result in a breach of any representation, warranty, covenant or other obligation of the Company under the Arrangement Agreement if such breach requires shareholder approval;

(f) not to, or cause any Person acting on behalf of such Supporting Shareholder not to, solicit, initiate, participate in or knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, other than an Acquisition Proposal made by the Purchaser or an affiliate of AAN or the Purchaser pursuant to the Arrangement Agreement;

(g) not to, or cause any Person acting on behalf of such Supporting Shareholder not to: (i) exercise any dissent or appraisal rights in connection with the Arrangement; or (ii) take any other action of any kind that would reasonably be regarded as likely to adversely affect, reduce the success of, materially delay or interfere with the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement;

(h) at the Purchaser's request, to use commercially reasonable efforts to assist the Company and the Purchaser to successfully complete the Arrangement and the transactions contemplated by the Arrangement Agreement, including cooperating with the Purchaser and the Company to make all requisite regulatory filings, provided that such Supporting Shareholder shall not be required to incur any expenses in providing such cooperation unless the Purchaser reimburses such Supporting Shareholder for such expenses; and

(i) to consent to: (i) the disclosure of the applicable Voting Support Agreement, such Supporting Shareholder's identity and such Supporting Shareholder's holdings of Subject Shares in any press release, information circular, including this Circular, or court document produced by the Company, the Purchaser or any of their respective affiliates in connection with the Arrangement and the Arrangement Agreement; and (ii) the public filing of the applicable Voting Support Agreement, including on SEDAR+.

Each Supporting Shareholder has represented and warranted that: (a) he, she or it, as applicable, is, and immediately prior to the Effective Time will be, the sole beneficial owner of the Subject Shares, with good and marketable title thereto, free and clear of all Liens; (b) he, she or it, as applicable, has, and immediately prior to the Effective Time will continue to have, the sole right to sell and vote all of the Subject Shares, free and clear of all Liens; and (c) he, she or it, as applicable, has the authority to enter into and perform its obligations under the applicable Voting Support Agreement, and such Voting Support Agreement constitutes a legal, valid and binding obligation of such Supporting Shareholder, enforceable against him, her or it, as applicable, in accordance with its terms, subject only to limitations under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

The foregoing summary of the Voting Support Agreements is not exhaustive and is qualified in its entirety by reference to the full text of the Voting Support Agreements, copies of which have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

ANCILLARY AGREEMENTS

The Arrangement Agreement contemplates that, in connection with completion of the Arrangement, the Purchaser and AAN will enter into certain ancillary agreements relating to the governance of the Purchaser and the conduct of exploration and related activities on the Property, including the Shareholders' Agreement and the Exploration Agreement.

The following summaries of the Shareholders' Agreement and the Exploration Agreement are summaries only, are not exhaustive and are qualified in their entirety by reference to the terms of the Arrangement Agreement and the definitive forms of such ancillary agreements to be entered into in connection with completion of the Arrangement. The summaries below are intended to describe the material terms of the Shareholders' Agreement and the Exploration Agreement relevant to Shareholders' consideration of the Arrangement and do not purport to be complete.

Shareholders' Agreement

The Shareholders' Agreement is expected to establish certain governance, ownership and approval rights in respect of the Purchaser following completion of the Arrangement. In particular, the Shareholders' Agreement provides that:

(a) upon completion of the Arrangement, AAN will beneficially own not less than 90% of the issued and outstanding Purchaser Shares, with the balance of the Purchaser Shares to be held by former the Company Shareholders pursuant to the return of capital distribution effected under the Arrangement;

(b) the board of directors of the Purchaser will initially consist of three directors, or such other number as may be fixed from time to time by AAN, and AAN will be entitled to designate a majority of the directors of the Purchaser (with the third director being André Tanguay);

(c) AAN will have veto rights over certain matters affecting the Purchaser and the Property, including any exploration, development, mining, extraction, processing, surface disturbance, drilling, trenching, road construction, camp establishment or other physical activity on or in respect of the Property;

(d) AAN will have pre-emptive rights in respect of certain issuances of Purchaser Shares and minimum ownership protections, including a restriction on issuances that would result in AAN beneficially owning less than 66⅔% of the issued and outstanding Purchaser Shares, calculated on a fully diluted basis, unless AAN has given its prior written consent;

(e) AAN will have certain information rights, including rights to receive financial, operational, regulatory and other business information relating to the Purchaser and the Property; and

(f) AAN's veto right over certain reserved matters such as, amending constating documents, sale, pledge or disposition of the Property, the Purchased Assets or any material property, entering into joint ventures, incurring in capital expenditures exceeding a certain threshold amount, approval of the annual budget and business plan, the listing of the Purchaser Shares on any stock exchange, among others.

The Shareholders' Agreement is not intended to be, and is not, a unanimous shareholders' agreement within the meaning of section 108 of the OBCA.

Exploration Agreement

The Exploration Agreement is expected to govern the relationship between AAN and the Purchaser with respect to exploration activities on the Property and any additional mining claims or properties in which the Purchaser may acquire an interest located within AAN traditional territory. In particular, the Exploration Agreement provides that:

(a) AAN consents to the exploration activities on the Property, provided that and for so long as the Purchaser complies with its obligations under the Exploration Agreement and applicable Law;

(b) the Exploration Agreement does not constitute AAN consent for the construction or operation of any mine, mill or related facility, which consent, if forthcoming, must be addressed in an impact benefit agreement or similar agreement;

(c) AAN reserves the right to determine whether exploration activities or advanced exploration activities may occur within AAN traditional territory, and the Purchaser is required to provide advance notice to AAN before undertaking such activities;

(d) the parties will establish an implementation committee to provide a forum for ongoing communication, information exchange and implementation of the Exploration Agreement;

(e) the Purchaser will be subject to environmental, cultural heritage, permitting, monitoring and reporting obligations, including obligations relating to environmental/cultural monitoring, heritage resources assessment, permit review and protection of archaeological or cultural heritage sites;

(f) the Exploration Agreement includes business opportunity, employment and training provisions intended to provide priority opportunities to AAN members and AAN businesses in connection with exploration activities;

(g) the Purchaser will make certain financial commitments to AAN, including consultation funding, annual contributions to an AAN community fund based on Exploration Activities expenditures, and the issuance of Purchaser Shares to AAN following a future public listing of the Purchaser; and

(h) if the Purchaser intends to proceed with advanced exploration or the construction or operation of a mine, mill or related facility, the parties will be required to negotiate further agreements, including, as applicable, an advanced exploration agreement and an impact benefit agreement.

The Exploration Agreement also contains customary confidentiality, public communications, assignment, term and termination provisions

ARRANGEMENT MECHANICS

Distribution of Return of Capital

Pursuant to the Plan of Arrangement, the Purchaser will acquire the Purchased Assets from the Company in consideration for the Cash Consideration and the Share Consideration. The Purchaser Shares comprising the Share Consideration will be issued to the Company and, following such issuance, will be distributed by the Company to the Shareholders, other than Dissenting Shareholders, pro rata in proportion to their respective holdings of Shares immediately prior to the Effective Time, on the basis of the Exchange Ratio, as a return of capital. The Company will also apply the Cash Consideration first to the satisfaction and discharge of its liabilities and creditors in accordance with the Arrangement Agreement and applicable Law, and the balance, if any, of the Cash Consideration remaining in the Company will be distributed to Shareholders, other than Dissenting Shareholders, pro rata in proportion to their respective holdings of Shares immediately prior to the Effective Time, as a return of capital.

For greater certainty, except in respect of Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised, the Shares will remain issued and outstanding following the Effective Time and will not be acquired by the Purchaser pursuant to the Arrangement.

Letter of Transmittal for Registered Shareholders

A Letter of Transmittal has been mailed, together with the other documents contained in the Notice Package, to each registered Shareholder. Each registered Shareholder must forward a properly completed and signed Letter of Transmittal, together with a photocopy of the accompanying certificate(s) representing such Shareholder's Shares or DRS Advice, as applicable, in order to receive the Purchaser Shares and any cash component of the Return of Capital Distribution to which such registered Shareholder is entitled under the Arrangement. It is recommended that registered Shareholders complete, sign and return the Letter of Transmittal, together with a photocopy of the accompanying certificate(s) representing their Shares or DRS Advice, as applicable, to the Depositary as soon as possible. Provided that a registered Shareholder has delivered to the Depositary: (a) a properly completed and duly executed Letter of Transmittal; (b) a photocopy of the accompanying certificate(s) or DRS Advice representing such Shareholder's Shares, as applicable; and (c) such additional documents and instruments as the Depositary may reasonably require, such registered Shareholder will be entitled to receive the Purchaser Shares and any cash component of the Return of Capital Distribution deliverable to such holder pursuant to the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement..

Any use of mail to transmit a Letter of Transmittal and related documents is at the risk of the Shareholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Whether or not registered Shareholders deliver a Letter of Transmittal, upon completion of the Arrangement on the Effective Date, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares will continue after the Effective Time to represent such Shares, together with the right to receive, upon delivery to the Depositary of a duly completed Letter of Transmittal, the Return of Capital Distribution to which the holder thereof is entitled under the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, or, in the case of registered Shareholders who properly exercise Dissent Rights, will be deemed after the Effective Time to represent only the right to receive fair value for their Shares in accordance with section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. See "*Dissent Rights*".

The Depositary will act as depositary in relation to the Arrangement. Prior to the Effective Time, the Purchaser shall deposit, or cause to be deposited, with the Depositary, to be held in escrow pending the Effective Time: (a) the aggregate Purchaser Shares comprising the Share Consideration; and (b) if required by the Arrangement Agreement, all or such portion of the Cash Consideration Return of Capital as is to be distributed through the Depositary. Receipt by the Depositary of the Purchaser Shares and any cash component of the Return of Capital Distribution to be distributed through the Depositary will be deemed to constitute receipt thereof for the benefit of the applicable Shareholders.

Unless otherwise directed in the Letter of Transmittal, the Purchaser Shares and any cheque representing the cash component of the Return of Capital Distribution will be issued or delivered, as applicable, in the name of the registered holder of the Shares. Unless the registered Shareholder instructs the Depositary to hold the Purchaser Shares or cheque for pick-up by specifically indicating the same in the Letter of Transmittal, the Purchaser Shares and any cheque representing the cash component of the Return of Capital Distribution will be forwarded by first class insured mail to the address supplied in the Letter of Transmittal. If no address is provided, the Purchaser Shares and any cheque representing the cash component of the Return of Capital Distribution will be forwarded to the address of the registered holder as shown on the registers of the Company.

The instructions for completing and delivering the Letter of Transmittal to the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates. See "*Arrangement Mechanics – Lost Certificates*" below.

Only registered Shareholders are required to submit a Letter of Transmittal with respect to their Shares. If you hold your Shares beneficially through an Intermediary, you should contact that Intermediary for instructions and assistance regarding the receipt of the Return of Capital Distribution, and carefully follow any instructions provided to you by such Intermediary.

Return of Documents

In the event that the Arrangement is not completed, any documents delivered to the Depositary will be promptly returned to the applicable Shareholders in accordance with the Letter of Transmittal. If the Arrangement is completed, upon delivery to the Depositary of a duly completed Letter of Transmittal, a photocopy of the applicable certificate(s) or DRS Advice representing Shares, and any other documentation required by the Letter of Transmittal, the Depositary will, subject to any applicable withholding and the terms of the Arrangement, deliver to such registered Shareholder the Purchaser Shares and any cash component of the Return of Capital Distribution to which such holder is entitled under the Arrangement.

Distribution Procedure

For properly completed Letters of Transmittal received prior to the Effective Date, and for non-certificated securities and Shares held through CDS, the Depositary will, following the Effective Time and upon receipt of confirmation that the Arrangement has been completed, arrange for delivery of the Purchaser Shares and any cash component of the Return of Capital Distribution in accordance with the terms and conditions of the Arrangement and the instructions of the depositing Shareholder as set forth in the applicable Letter of Transmittal. Except in respect of non-certificated securities and Shares held through CDS, the Depositary will not arrange for delivery of the Purchaser Shares or any cash component of the Return of Capital Distribution until the Letter of Transmittal, a photocopy of the applicable certificate(s) or DRS Advice and all required documents are received by the Depositary unless the Depositary is otherwise instructed in writing by the Purchaser and the Company. Thereafter, for Letters of Transmittal received by the Depositary on or after the Effective Date, delivery will be made as soon as practicable after receipt by the Depositary of the duly completed Letter of Transmittal, a photocopy of the applicable certificate(s) or DRS Advice and all other required documents.

In respect of Shares held through CDS, the distribution of Purchaser Shares and cash, if any, pursuant to the Plan of Arrangement shall be effected through CDS and its participant intermediaries in accordance with their customary procedures, and none of the Purchaser, AAN, the Company or the Depositary shall be liable for any act or omission of CDS or any such intermediary in connection therewith.

All cash payments, if any, will be made in Canadian dollars.

Registered Shareholders who do not forward to the Depositary a duly completed Letter of Transmittal together with a photocopy of the certificate(s) or DRS Advice representing their Shares and the other relevant documents will not receive the Purchaser Shares or any cash component of the Return of Capital Distribution to which they are otherwise entitled until such materials are properly delivered to the Depositary. Whether or not registered Shareholders deliver a Letter of Transmittal, upon completion of the Arrangement on the Effective Date, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares shall continue after the Effective Time to represent such Shares, together with the right to receive, upon delivery to the Depositary of a duly completed Letter of Transmittal, the Return of Capital Distribution to which the holder thereof is entitled under the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, or, in the case of registered Shareholders who properly exercise Dissent Rights, shall be deemed after the Effective Time to represent only the right to receive fair value for their Shares in accordance with section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order. See "*Dissent Rights*".

No Fractional Consideration

No fractional Purchaser Shares shall be issued under the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be distributed to a Shareholder pursuant to the Plan of Arrangement would result in a fractional Purchaser Share being issuable, the number of Purchaser Shares to be issued to such holder shall be rounded down to the nearest whole Purchaser Share, and no cash payment shall be made in lieu thereof.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares has 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 Purchaser Shares and cash, if any, deliverable in accordance with such holder's Letter of Transmittal. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash and Purchaser Shares are to be delivered shall, as a condition precedent to the delivery of such cash and Purchaser Shares, give a bond satisfactory to the Purchaser and the Depositary, each acting reasonably, in such sum as the Purchaser may direct, acting reasonably, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights After Six Years

Any Purchaser Shares or cash comprising the Return of Capital Distribution that remain unclaimed by a Shareholder on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind and shall be dealt with in accordance with applicable escheatment legislation and the terms of the Plan of Arrangement.

Withholding Rights

(a) The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Shareholder pursuant to the Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Company or the Depositary, as applicable, acting reasonably, are required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

(b) Each of the Purchaser, the Company and the Depositary, as applicable, shall be permitted to sell or otherwise dispose of, on behalf of a Shareholder, such portion of the non-cash consideration payable or otherwise deliverable under the Arrangement Agreement or Plan of Arrangement to such Shareholder as is necessary to provide sufficient funds to enable the Purchaser, the Company or the Depositary, as applicable, to deduct, withhold or remit any amount for the purposes of the withholding provisions of the Plan of Arrangement, and such party shall notify the applicable Shareholder of the details of such disposition, including the gross and net proceeds and any adjustments thereto, and remit any unapplied balance of the net proceeds of such sale to the Shareholder. None of the Purchaser, the Company or the Depositary shall be liable for any loss arising out of any such sale.

REQUIRED APPROVALS

Shareholder Approval of the Arrangement

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of at least 66⅔% the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, with each Share entitling the Shareholder to one vote. The Arrangement Resolution must be approved by the Shareholders in order for the Company to seek the Final Order and implement the Arrangement in accordance with the Final Order.

Court Approval of the Arrangement

The OBCA requires that the Court approve the Arrangement.

On July 16, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights, and other procedural matters. Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the Company will file a Notice of Application for the Final Order to approve the Arrangement. It will also file, among other documents, affidavit evidence to advise the Court as to the events at the Meeting, including the voting thereat, and the exercise of Dissent Rights. Copies of the Notice of Application and the Interim Order are attached as Appendices E and F, respectively, to this Circular.

The Final Order Hearing is expected to take place at 10:00 a.m. (Toronto time), on August 31, 2026, or as soon thereafter as counsel for the Company may be heard (the "**Final Order Hearing**"), before the Ontario Superior Court of Justice (Commercial List) located at 330 University Ave. 9th Floor, Toronto, Ontario M5G 1R7 subject to the approval of Shareholders of the Arrangement Resolution at the Meeting. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than two days before the Final Order Hearing. Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

CANADIAN SECURITIES LAW MATTERS

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Shareholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Shareholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The following is a brief summary of the Canadian Securities Law considerations applicable to the Arrangement and transactions contemplated thereby.

Status under Canadian Securities Laws

The Company is a reporting issuer in Ontario, British Columbia and Alberta. The Company was previously listed on the Exchange, but has been delisted and has been dormant since approximately 2013. The Company remains a reporting issuer, but is currently in default under Securities Laws.

The Purchaser is a corporation incorporated under the laws of the Province of Ontario. The Purchaser Shares are not currently listed or posted for trading on any stock exchange or marketplace, and the Purchaser is not currently a reporting issuer in any jurisdiction of Canada.

The Purchaser Shares comprising the Share Consideration and the Purchaser Shares distributed pursuant to the Return of Capital Distribution are expected to be issued and distributed in reliance on the exemption from the prospectus requirements provided in section 2.11 of National Instrument 45-106 – Prospectus Exemptions, or such other exemption as may be available.

As the Purchaser is not currently a reporting issuer in any jurisdiction of Canada and the Purchaser Shares are not listed or posted for trading on any stock exchange or marketplace, the Purchaser Shares distributed to Shareholders pursuant to the Arrangement will be subject to applicable resale restrictions under Canadian securities laws. Shareholders who receive Purchaser Shares under the Arrangement should not expect to be able to freely resell such Purchaser Shares unless the resale is made in compliance with applicable Canadian securities laws, including pursuant to an available prospectus exemption or after the Purchaser becomes a reporting issuer and any applicable resale restrictions have been satisfied.

Shareholders are urged to consult their own legal advisers with respect to the Canadian securities law consequences of receiving and holding Purchaser Shares under the Arrangement, including any restrictions on resale applicable to such Purchaser Shares.

RISKS ASSOCIATED WITH THE ARRANGEMENT

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement and the Company. The following risk factors are not a definitive list of all risk factors associated with the Arrangement, the Consideration, the Company and the Purchaser. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Company, the value of the Purchaser Shares to be received under the Arrangement and the benefits the Company expects to derive from the Arrangement. In addition to the risk factors relating to the Arrangement set out below, you should also carefully consider the risk factors associated with the Purchased Assets and the Purchaser included in this Circular and in the documents incorporated by reference in this Circular. If any of the following risks, or other risks not presently known, occur, they could have a material adverse effect on the Company and on the value of what Shareholders receive under the Arrangement.

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

Each of the Company and the Purchaser has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by the applicable Party before the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if a change, event, occurrence, effect, state of facts or circumstance occurs that, individually or in the aggregate, is, or could reasonably be expected to be material and adverse to: (a) the Purchased Assets, (b) the validity, standing, transferability, ownership, use or value of the Purchased Assets, or (c) the ability of the Company to complete the Arrangement. Although the definition of Material Adverse Effect excludes certain matters beyond the control of the Company (such as changes resulting from general market, political or economic conditions that do not have a materially disproportionate effect on the Purchased Assets), there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Date, in which case the Purchaser could elect not to complete the Arrangement. The Arrangement Agreement does not provide for any termination fee or break fee payable by the Company.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Completion of the Arrangement is not assured

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Company, including the approval of the Arrangement Resolution by the Shareholders, the receipt of the Final Order, the exercise of Dissent Rights in respect of more than 5% of the issued and outstanding shares of the Company, and the absence of any Law or order prohibiting completion of the Arrangement. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The Company will incur costs in connection with the Arrangement whether or not it is completed

The Company will incur significant costs in connection with the Arrangement, including legal, accounting and financial advisory fees, certain of which are payable whether or not the Arrangement is completed. Actual costs may exceed those currently estimated. Although AAN has agreed to fund or advance certain costs and expenses of the Arrangement, subject to reimbursement from the Cash Consideration or as otherwise agreed by the parties, the incurrence of these costs would reduce the amount of cash, if any, available for distribution to Shareholders. See "*The Arrangement Agreement – Expenses*".

Level of Shareholder Approval Required

The Arrangement must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, voting together as a single class with each Share entitling the Shareholder to one vote.

There can be no certainty, nor can the Company provide any assurance, that the approval of Shareholders will be obtained.

The Arrangement requires Court approval, which may not be obtained or may be granted on terms that are unfavourable

The Arrangement requires the approval of the Court. The Court will be asked to consider, among other things, the fairness and reasonableness of the Arrangement. There can be no assurance that the Court will grant the Final Order or, if granted, that the Final Order will be granted on terms satisfactory to the Company and the Purchaser, or without the imposition of terms and conditions that one or more of the parties considers unsatisfactory. If the Final Order is not obtained, or is obtained on unsatisfactory terms, the Arrangement may not be completed. See *The Arrangement – Shareholder and Court Approvals*.

Application of Interim Operating Covenants

Pursuant to the Arrangement Agreement, the Company has agreed to certain interim operating covenants intended to ensure that the Company carry on business in the Ordinary Course, except as required or expressly authorized by the Arrangement Agreement. These covenants may prevent the Company from pursuing business opportunities that arise, or from responding to competitive or other pressures, in each case other than in accordance with the Arrangement Agreement, and may otherwise delay or prevent the Company from undertaking actions it might otherwise consider to be in its best interests during the interim period.

The Company is dormant and dependent on the completion of the Arrangement and on continued funding

The Company has been dormant since 2013, has no active business operations and no material source of revenue, and has limited financial resources. The Company has depended on funding advanced by, or on behalf of, its sole director and, in connection with the Arrangement, on funding or advances from AAN. There can be no assurance that such funding will continue to be available. If the Arrangement is not completed, the Company may be unable to satisfy its obligations as they become due, may be unable to continue as a going concern, and may have no practical means of realizing value for Shareholders.

The Company must comply with applicable corporate and Securities Law requirements, which may give rise to additional cost, delay or uncertainty in connection with the Arrangement

The Company is subject to the OBCA and to applicable Securities Laws, including requirements that may apply to it as a result of its history as a public company. Given the Company's circumstances, including its status as a reporting issuer in default, the Company may not be, or may not have been, in compliance with certain of these requirements, which may include requirements relating to the composition of its board of directors and its corporate governance. If the Company were determined not to have complied with one or more applicable requirements, that determination could result in additional cost, delay or uncertainty in connection with the Arrangement, including in respect of the holding of the Meeting or the obtaining of the Final Order. The Company intends to take such steps as it considers necessary or advisable to address applicable corporate and securities Law requirements in connection with the Arrangement.

The Company is a reporting issuer in default and is subject to regulatory sanctions

The Company is a reporting issuer in default of certain of its continuous disclosure obligations under applicable Securities Laws. As a result, the Company is, or may become, subject to regulatory sanctions. Any such order could restrict trading in the Shares, complicate or delay the holding of the Meeting or the completion of the Arrangement, and adversely affect the Company and the interests of Shareholders.

The Mining Claims are subject to a regulatory restriction and to the Crown Proceeding

The Mining Claims have been subject to a "Pending Proceedings" annotation on the Province of Ontario's Mining Lands Administration System since 2012, which has had the effect of freezing the Mining Claims, and the Company is the plaintiff in the Crown Proceeding, which remains outstanding. There can be no assurance as to the outcome of the Crown Proceeding or as to whether or when the regulatory restriction affecting the Mining Claims will be lifted. These matters create uncertainty as to the status, value and developability of the Mining Claims, which form part of the Purchased Assets to be acquired by the Purchaser, and could adversely affect the value of the Purchaser Shares to be received by Shareholders.

Following completion of the Arrangement, the Company will have no material assets or active business

If the Arrangement is completed, the Company will have disposed of the Purchased Assets, which represent substantially all of its assets, and will have distributed the Consideration to Shareholders as a return of capital. Following the distribution, the Company will have no material assets and no active business, and will remain a reporting issuer in default unless and until it addresses its default status or is otherwise dissolved or wound up. The Shares will remain outstanding (other than Shares held by Dissenting Shareholders), but are not expected to have any material value following completion of the Arrangement.

The Purchaser Shares are not listed on any stock exchange, are subject to resale restrictions and are highly illiquid

The Purchaser Shares to be distributed to Shareholders as part of the Return of Capital Distribution are not, and are not expected to become, listed or posted for trading on any stock exchange or market. There is no public market through which the Purchaser Shares may be sold, and none is expected to develop. In addition, the Purchaser Shares will be subject to restrictions on resale under applicable Securities Laws and may be subject to an indefinite hold period, such that a Shareholder may not be able to resell the Purchaser Shares except pursuant to a further prospectus exemption or a discretionary order. As a result, Shareholders may not be able to liquidate their investment in the Purchaser Shares, or to do so at a price equal to the value attributed to the Purchaser Shares under the Arrangement, for an indefinite period or at all. See *The Arrangement – Canadian Securities Law Matters*.

Following the Arrangement, Shareholders will hold a minority interest in a private company that they do not control

Immediately following the Effective Time, the Purchaser Shares issued as Share Consideration will represent, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares, with AAN holding not less than 90%. Accordingly, former participating Shareholders will collectively hold a minority, non-controlling interest in the Purchaser, and AAN will control the Purchaser and will be able to determine the outcome of most matters submitted to a vote of the Purchaser's shareholders, including the election of directors and the approval of significant transactions. The Purchaser is privately held, is not a reporting issuer, and is not subject to the continuous disclosure or governance requirements applicable to public companies, so Shareholders may have limited information about, and limited influence over, the Purchaser and its business

The value of the Purchaser Shares is uncertain and may be less than expected

Because the Purchaser Shares are not listed and there is no public market for them, their value cannot be determined by reference to a market price and is inherently uncertain. The value ultimately realized by a Shareholder in respect of the Purchaser Shares may be materially less than the value attributed to them in connection with the Arrangement. That value will depend on numerous factors, many of which are beyond the control of the Company or the Purchaser, including the business, financial condition, results and prospects of the Purchaser, the status of the Mining Claims, prevailing prices for the relevant minerals, the availability of financing, regulatory and permitting developments, and general economic and market conditions.

The amount of any cash distributed to Shareholders is not determinable and may be nil

Under the Arrangement, the Cash Consideration will be applied by the Company first to satisfy and discharge its liabilities and creditors and the costs and expenses of the Arrangement payable by the Company, and only the balance, if any, will be distributed to Shareholders as part of the Return of Capital Distribution. As at the date of this Circular, the Company's liabilities and the estimated costs of the Arrangement exceed the Cash Consideration. Accordingly, the amount of cash, if any, that will be available for distribution to Shareholders is not determinable as at the date of this Circular and may be nil.

The business and assets of the Purchaser are subject to the risks of mineral exploration, and the Mining Claims are at an early stage

The principal assets to be held by the Purchaser following the Arrangement are the Purchased Assets, including the Mining Claims, which are early-stage mineral exploration properties. The Mining Claims have been subject to a long-standing regulatory restriction and have not been actively explored or developed for many years. Mineral exploration and development is highly speculative, involves substantial risk, and frequently does not result in the discovery of a commercially viable mineral deposit. Whether the Mining Claims can be explored, developed or brought into production will depend on numerous factors, including the results of exploration, the availability of significant financing, the receipt and maintenance of necessary permits and regulatory approvals, the resolution of the regulatory restriction affecting the Mining Claims, the maintenance of constructive relationships with AAN and other affected communities, and prevailing commodity prices. There can be no assurance that any of these conditions will be satisfied, and the value of the Purchaser Shares could be materially adversely affected as a result.

The tax treatment of the Return of Capital Distribution is uncertain and may be adverse to Shareholders

The expected tax treatment of the Return of Capital Distribution, as described above depends upon the conditions discussed above under "*Tax Considerations With Respect To The Arrangement – Certain Canadian Federal Income Tax Considerations – Assumptions Regarding the Distribution*" being satisfied. No assurances can be given that the CRA (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of the Return of Capital Distribution, including through the application of the general anti-avoidance rule in section 245 of the Tax Act, with the result that the Return of Capital Distribution is deemed to be a taxable dividend (or is otherwise included in the income of Shareholders who receive the Return of Capital Distribution) for purposes of the Tax Act. In this respect, the tax results to Shareholders would be materially different, and likely materially adverse, compared to those discussed in the summary above under "*Tax Considerations With Respect To The Arrangement – Certain Canadian Federal Income Tax Considerations*".

The tax treatment of the Return of Capital Distribution is not free from doubt. Shareholders are strongly encouraged to consult their own tax advisors in this regard having regard to their particular circumstances.

Risks if the Arrangement is not completed

If the Arrangement is not completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs.

The Company has not independently verified the reliability of the information regarding the Purchaser and AAN

All information regarding the Purchaser and AAN contained in this Circular, has been provided by the Purchaser and AAN or derived from information provided by them. Although the Company has no reason to believe that such information is inaccurate or incomplete, the Company has not independently verified the accuracy or completeness of that information. Any inaccuracy or omission in that information, including any inaccuracy in the information concerning the Purchaser or AAN, could result in the value of the Purchaser Shares, or the benefits expected to be derived from the Arrangement, being materially different from what is described in this Circular.

DISSENT RIGHTS

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement ("**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of section 185 of the OBCA, the Interim Order and the Plan of Arrangement.

Any registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**") may be entitled, if the Arrangement becomes effective, to be paid by the Company the fair value of the Shares held by such Dissenting Shareholder in respect of which Dissent Rights have been validly exercised, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder who is ultimately entitled to be paid fair value for such Shares will be deemed not to have participated in the transactions under the Plan of Arrangement, other than the transfer of such Shares to the Company, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised Dissent Rights in respect of such Shares, including any Return of Capital Distribution. Shareholders are cautioned that fair value could be determined to be less than the amount per Share that would otherwise be received under the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that a registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that registered Shareholder's name. In addition, any judicial determination of fair value may result in delay of receipt by a Dissenting Shareholder of the amount, if any, determined to be payable for such Dissenting Shareholder's Shares.

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

A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which the Company must receive by no later than 5:00 p.m. (Toronto time) on August 24, 2026, being two Business Days immediately preceding the date of the Meeting or, if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the adjourned or postponed Meeting. Such registered Shareholder must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

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

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

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

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

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

Pursuant to the Plan of Arrangement, each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred and assigned by the holder thereof to the Company, and such Dissenting Shareholder shall cease to have any rights as a holder of such Shares other than the right to be paid the fair value thereof in accordance with the Plan of Arrangement. The name of such Dissenting Shareholder shall be removed from the register of Shares in respect of such Shares. For greater certainty, in no case shall the Purchaser, AAN, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after completion of the transfer of such Shares to the Company under the Plan of Arrangement.

In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Shareholders who vote or have instructed a proxyholder to vote such Shares FOR the Arrangement Resolution, but only in respect of such Shares; and (ii) any Person who is not a registered Shareholder.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who ultimately are not entitled, for any reason, to be paid fair value for their Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares.

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

If the Company fails to make an Offer to Pay for such Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within fifty days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

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

The foregoing is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders, as modified by the Plan of Arrangement, the Interim Order and the Final Order, which are technical and complex. Shareholders are urged to review a complete copy of section 185 of the OBCA, attached as Appendix F to this Circular, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may prejudice such Shareholder's right to dissent.

If, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights in connection with the Arrangement Resolution exceeds 5% of the issued and outstanding Shares, the Purchaser will not be obligated to complete the Arrangement. See "*The Arrangement Agreement – Conditions of the Closing*".

TAX CONSIDERATIONS WITH RESPECT TO THE ARRANGEMENT

Certain Canadian Federal Income Tax Considerations

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Shares, who at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length and is not affiliated with the Purchaser or the Company; and (ii) holds the Shares, and will hold the Purchaser Shares received pursuant to the Arrangement, as capital property (each a "**Holder**"). Generally, the Shares and the Purchaser Shares will constitute capital property to a Holder unless such securities are held in the course of carrying on a business of buying and selling securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and an understanding of the current administrative practices and assessing policies of the CRA. This summary also takes into account all specific proposals to amend the Tax Act (the "**Proposed Amendments**") announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assumes that all Proposed Amendments will be enacted in the form proposed. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired the Shares on the exercise of an employee stock option; (iv) an interest in which is, or whose Shares or Purchaser Shares are, a "tax shelter investment" as defined in the Tax Act; (v) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the "functional currency reporting" rules in the Tax Act; (vi) that has entered, or will enter, into a "synthetic disposition arrangement", or a "derivative forward agreement", each as defined in the Tax Act, with respect to the Shares or Purchaser Shares; (vii) that receives dividends on the Shares or Purchaser Shares under or as part of a "dividend rental arrangement"; (viii) that is exempt from tax under Part I of the Tax Act; or (ix) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Assumptions Regarding Return of Capital

Pursuant to the Arrangement, the Company will undertake the Return of Capital Distribution pursuant to the Arrangement. The achievement of the intended tax treatment of the Return of Capital Distribution depends on the fair market value of the Consideration, and the "paid-up capital" as defined in the Tax Act (the "**PUC**") of the Shares. No third-party determination of such fair market value or paid-up capital has been sought or obtained, and no legal opinion or advance tax ruling has been sought or obtained with respect to the various assumptions or the tax treatment of the Return of Capital Distribution. Accordingly, there is a risk that the actual tax treatment under the Tax Act could be different from the intended tax treatment. **All Holders are advised to consult with their own tax advisors in this regard in light of their particular circumstances.**

An amount paid by a "public corporation" as defined for the purposes of the Tax Act to its shareholders on a reduction of the PUC in respect of any class of its shares is generally deemed to be a dividend by virtue of subsection 84(4.1) of the Tax Act unless a specific exemption applies. Subsection 84(4.1) of the Tax Act provides exemptions from the deemed dividend realization in circumstances: 1) where the amount paid is made as part of the winding up, discontinuance or reorganization of the corporation's business, or 2) the amount may reasonably be considered to have been derived from proceeds of disposition realized by the corporation, or by a person or partnership in which the corporation had a direct or indirect interest at the time that the proceeds were realized, from a transaction that occurred (i) outside the ordinary course of the business of the corporation or the person or partnership that realized the proceeds, and (ii) within the period that commenced 24 months before the payment.

Management of the Company is of the view the exceptions under the Tax Act should apply to the Return of Capital Distribution, although this determination is not free from doubt under the Tax Act or CRA policy, and no legal opinion or advance tax ruling has been sought or obtained in this regard.

Management of the Company believes that the PUC of the Shares will exceed the fair market value of the Consideration on the date the Return of Capital Distribution is effected, and it is therefore assumed that no dividend will be considered or deemed to arise for purposes of the Tax Act with respect to the Return of Capital Distribution.

If the Return of Capital Distribution is treated as a dividend (including a deemed dividend) or taxable shareholder benefit under the Tax Act, the tax results to Holders would be materially different, and likely materially adverse, compared to those set out in the summary of tax consequences below. Such potentially different and adverse tax treatment is not further referenced or discussed in this summary, and Holders should consult their own tax advisors in this regard.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, at all relevant times is or is deemed to be resident in Canada for purposes of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose Shares or Purchaser Shares might not otherwise be capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to deem such shares, and every other "Canadian security" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years, to be capital property. **Any Resident Holder contemplating making a subsection 39(4) election should consult their tax advisor for advice as to whether the election is available or advisable in their particular circumstances.**

Distribution of Consideration by the Company

Based on the assumptions referred to above under "*Certain Canadian Federal Income Tax Considerations – Assumptions Regarding Return of Capital*", no portion of the amount so distributed pursuant to the Return of Capital Distribution will be deemed to be a dividend for purposes of the Tax Act and the adjusted cost base to a Resident Holder of its Shares will be reduced by the fair market value at the Effective Time of the Consideration received by such Resident Holder. If the amount by which the adjusted cost base of the Shares is reduced on the Return of Capital Distribution was to exceed the Resident Holder's adjusted cost base in the Shares, such Resident Holder would be deemed to have realized a capital gain equal to such excess and the Resident Holder's adjusted cost base of the Shares would then be nil. The tax treatment of capital gains is discussed below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*

The cost amount of any Purchaser Shares received by a Resident Holder pursuant to the Return of Capital Distribution will be equal to the fair market value of the Purchaser Shares received. In determining the adjusted cost base of the Purchaser Shares received pursuant to the Return of Capital Distribution, the cost amount of such shares will be averaged with the adjusted cost base to the Resident Holder of any other common shares in the capital of the Purchaser held by the Resident Holder as capital property at that time.

Dividends on Purchaser Shares

In the case of a Resident Holder who is an individual (including certain trusts), dividends received or deemed to be received on their Purchaser Shares will be included in computing the individual's income and will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to a "taxable dividend" received from a "taxable Canadian corporation", including the enhanced dividend tax credit rules applicable to any dividends designated as "eligible dividends", each as defined in the Tax Act. There may be limitations on the Purchaser's ability to designate dividends as "eligible dividends".

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

A Resident Holder that is a “private corporation” as defined in the Tax Act or a “subject corporation” as defined in the Tax Act may be liable under Part IV of the Tax Act to pay a refundable tax (which may be refundable, subject to the detailed rules in the Tax Act) on any dividend that it receives or is deemed to receive on its Purchaser Shares to the extent that the dividend is deductible in computing the corporation’s taxable income.

Disposition of Purchaser Shares

A Resident Holder that disposes or is deemed to dispose (other than a disposition to the Purchaser) of a Purchaser Share in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such share, determined immediately before the disposition, and any reasonable costs of disposition. See “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a description of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “taxable capital gain”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

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

Additional Refundable Tax

A Resident Holder (including Resident Dissenters) that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is, at any time in the relevant taxation year, a “substantive CCPC” (as defined the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of any dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income, interest and taxable capital gains.

Alternative Minimum Tax

A capital gain realized, or a dividend received, by a Resident Holder (including Resident Dissenters) who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its Shares by the Company (a "Resident Dissenter") will be deemed to have received a dividend equal to the amount, if any, by which the payment received (other than any portion of the payment that is interest awarded by a court) exceeds the PUC attributable to such shares immediately before their surrender to the Company pursuant to the Arrangement. The tax treatment accorded to any deemed dividend is discussed generally above under the heading "*Holders Resident in Canada – Dividends on Purchaser Shares*".

The Resident Dissenter will also realize a capital gain (or a capital loss) to the extent that the payment (excluding any interest awarded by a court), less any such deemed dividend, exceeds (or is less than) the adjusted cost base of such Resident Holder's Shares determined immediately before the time of disposition and any reasonable costs of disposition. The tax treatment of capital gains and capital losses is discussed generally above under the heading, *"Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*

Interest (if any) awarded by a court to a Resident Dissenter will be included in the Resident Dissenter's income for purposes of the Tax Act.

Resident Holders who are contemplating exercising their dissent rights should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary applies to a Holder who, for the purposes of the Tax Act, and at all relevant times: (i) is not and is not deemed to be resident in Canada; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, the Shares or Purchaser Shares in connection with carrying on a business in Canada (a "Non-Resident Holder"). This portion of the summary is not applicable to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere; or (ii) an "authorized foreign bank" as defined in the Tax Act.

Distribution of the Consideration by the Company

Based on the assumptions referred to above under "*Certain Canadian Federal Income Tax Considerations – Assumptions Regarding Return of Capital",* the Return of Capital Distribution will not be deemed to be a dividend for purposes of the Tax Act and the adjusted cost base to a Non-Resident Holder of its Shares will be reduced by the fair market value of the Consideration received by such Non-Resident Holder. If the amount by which the adjusted cost base of the Shares is reduced were to exceed the Non-Resident Holder's adjusted cost base of the Shares, such Non-Resident Holder would be deemed to have realized a capital gain in an amount equal to such excess and the Non-Resident Holder's adjusted cost base of the Shares would then be nil. The taxation of capital gains and capital losses to Non-Resident Holders is described below under the heading, "*Holders Not Resident in Canada – Disposition of Purchaser Shares*".

Dividends on Purchaser Shares

Dividends paid or credited, or deemed to be paid or credited, on Purchaser Shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention. The rate of withholding tax under the Canada-United States Tax Convention, 1980, as amended (the "U.S. Treaty") applicable to a Non-Resident Holder, who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividend, and is entitled to all of the benefits under the U.S. Treaty generally will be 15% (reduced to 5% for a company that holds at least 10% of the voting stock of the Purchaser). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "MLI") of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the U.S. Treaty), including the ability to claim benefits thereunder.

Disposition of Purchaser Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on the disposition or deemed disposition of Purchaser Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Purchaser Shares constitute "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the 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).

Generally, a Purchaser Share of a Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at the time of disposition, provided that at such time such share is not listed on a "designated stock exchange" unless, at any time during the 60-month period immediately preceding the disposition of the share, the underlying share derived more than 50% of its fair market value directly or indirectly from one or any combination of, real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (as those terms are defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such properties exist. Notwithstanding the foregoing, Purchaser Shares may also be deemed to be "taxable Canadian property" under the Tax Act.

Management of the Purchaser has advised that it believes that more than 50% of the fair market value of Purchaser Shares is or will be derived directly or indirectly from property referred to above and therefore the Purchaser Shares should constitute taxable Canadian property. Non-Resident Holders should consult their own tax advisors having regard to their particular circumstances.

Even if a Purchaser Share is taxable Canadian property to a Non-Resident Holder any taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the shares constitute "treaty-protected property" as defined in the Tax Act. A Purchaser Share will generally be considered treaty protected property of a Non Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from the disposition would, because of an applicable income tax treaty (including as a result of the application of the MLI) between Canada and the country in which the Non Resident Holder is resident for purposes of such treaty and in respect of which the Non Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

A Non-Resident Holder whose Purchaser Shares are "taxable Canadian property" and are not "treaty-protected property" will generally be subject to the same Canadian income tax consequences for a Resident Holder discussed above under the headings "*Holders Resident in Canada – Disposition of Purchaser Shares" and "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". Non-Resident Holders who hold Purchaser Shares should consult their own tax advisors in this regard.

Dissenting Non-Resident Holders

A Non-Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its Shares by the Company (a "Non-Resident Dissenter") will be deemed to have received a dividend equal to the amount, if any, by which such payment (other than any portion of the payment that is interest awarded by a court) exceeds the PUC attributable to such shares immediately before their surrender to the Company pursuant to the Arrangement. Any such deemed dividend will be treated in the same manner as described above under the heading "".

A Non-Resident Holder will also realize a capital gain (or capital loss) to the extent that the payment of fair value by the Company, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Non-Resident Holder's Shares. The taxation of capital gains and losses is discussed above under the heading "*Holders Not Resident in Canada – Disposition of Purchaser Shares*". For purposes of computing the amount of any capital gain on the disposition of the Non-Resident Dissenter's Shares, the Non-Resident Holder's proceeds of disposition will be reduced by the amount of any deemed dividend received by the Non-Resident Holder as described in the immediately preceding paragraph.

Management of the Company has advised that the Shares constitute "taxable Canadian property" as more than 50% of the fair market value of the Company is derived from Canadian resource property. As such, unless the Shares constitute "treaty-protected property" (as defined in the Tax Act), a Non-Resident Dissenter will be required to apply for and obtain a certificate of compliance under section 116 of the Tax Act (a "Section 116 Certificate") in respect of the disposition of Shares. If a Non-Resident Dissenter does not obtain a Section 116 Certificate, the Company shall withhold 25% of the payment (other than any portion thereof that is interest) to such holder in accordance with its obligations under section 116 of the Tax Act. In addition, if a Non-Resident Dissenter realizes a capital gain on the disposition of its Shares, such Dissenting Non-Resident Holder will be required to file a Canadian income tax return for the year in which the disposition occurs.

Interest (if any) awarded by a court to a Non-Resident Dissenter generally should not be subject to withholding or income tax under the Tax Act.

Non-Resident Holders who are contemplating exercising their dissent rights should consult their own tax advisors.

ELIGIBILITY FOR INVESTMENT

Purchaser Shares will not be a “qualified investment” for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), tax-free savings accounts (“**TFSAs**”), registered disability savings plans (“**RDSPs**”), registered education savings plans (“**RESPs**”), first home savings accounts (“**FHSAs**”) and deferred profit sharing plans (collectively, “**Registered Plans**”). HOLDERS OF SHARES THAT HOLD THE SHARES IN A REGISTERED PLAN ARE URGED TO PAY IMMEDIATE ATTENTION TO THIS MATTER AND ARE URGED TO CONSULT WITH THEIR TAX ADVISORS IMMEDIATELY REGARDING THE CONSEQUENCES TO THEM OF THE ARRANGEMENT.

INFORMATION CONCERNING THE COMPANY

Overview

The Company is a corporation existing under the *Business Corporations Act* (Ontario). The Company’s registered and head office is located at 302 John St., Suite 4, Thornhill, Ontario, L3T 6M8, Canada. The Company was incorporated as a mineral exploration company and, in 2010, completed an initial public offering and commenced exploration activities on the Mining Claims.

The Company has been dormant since 2013, has no active business operations and no material source of revenue, and is a reporting issuer in default of certain of its continuous disclosure obligations under applicable Securities Laws. The Mining Claims have been subject to a “Pending Proceedings” annotation on the Province of Ontario’s Mining Lands Administration System since 2012, which has had the effect of freezing the Mining Claims. The Company is also the plaintiff in a proceeding against the Crown in Right of Ontario (Court File No. CV-13-472464) (the Crown Proceeding), which remains outstanding.

As a reporting issuer in default, the Company may not be current in its continuous disclosure filings.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares (the Shares), of which 28,831,303 Shares were issued and outstanding as at the date of this Circular. The Shares were formerly listed on the Exchange under the symbol “SLD”, but have since been delisted, and the Shares are not currently listed or posted for trading on any stock exchange or market. Each Share entitles the holder to one vote at meetings of Shareholders.

Directors and Officers

As at the date of this Circular, the Company has a sole director, André Tanguay. Information concerning the Company’s sole director and any officers, including their security holdings, is set out under Interests of Certain Persons in the Arrangement below or, where required, elsewhere in this Circular.

Interests of Certain Persons in the Arrangement

In considering the Arrangement, Shareholders should be aware that the Company's sole director, André Tanguay, has interests in the Arrangement that may differ from, or are in addition to, the interests of Shareholders generally. In particular, Mr. Tanguay has advanced funds to or on behalf of the Company, which are to be repaid from the Cash Consideration ahead of any distribution to Shareholders, and Mr. Tanguay is anticipated to have a role with, or relationship to, the Purchaser and AAN following the Effective Time. The Board was aware of these interests when it determined to recommend the Arrangement. See *The Arrangement – Recommendation of the Board and Risk Factors*.

The Company has considered the application of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") to the Arrangement. The Purchaser and AAN deal at arm's length with the Company and with Mr. Tanguay, and the loans advanced by Mr. Tanguay are to be repaid from the Cash Consideration at their outstanding amount and do not confer any collateral benefit on Mr. Tanguay within the meaning of MI 61-101. On that basis, the Company has concluded that the Arrangement is not a "related party transaction" within the meaning of MI 61-101 and that neither a formal valuation nor minority approval under MI 61-101 is required in connection with the Arrangement.

Auditor, Transfer Agent and Registrar

The Company's transfer agent and registrar is Computershare. The Company's auditor of record is Harris & Partners, LLP. As a reporting issuer in default, the Company does not have current audited financial statements.

Additional Information

Additional information concerning the Company is, to the extent available, accessible under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at andre@solidgoldcorp.com to request copies of the documents referred to in this Circular.

INFORMATION CONCERNING AAN AND THE PURCHASER

Apitipi Anicinapek Nation

AAN is a First Nation whose traditional territory is situated on Treaty 9 lands in Northeastern Ontario, in the vicinity of the Mining Claims. AAN's principal offices are located at 310 Penatuche Rd, RR #3 Wahgoshig First Nation, Ontario, P9K 1N0. AAN is the sole shareholder of the Purchaser.

The Purchaser

The Purchaser is a corporation existing under the laws of the Province of Ontario and is a wholly-owned subsidiary of AAN. The Purchaser was formed for the purpose of acquiring and holding the Purchased Assets, including the Mining Claims, and of carrying on the exploration and development of the Mining Claims following the Arrangement. The Purchaser's registered office is located at 310 Penatuche Rd, RR #3 Wahgoshig First Nation, Ontario, P9K 1N0.

The Purchaser is privately held, is not a reporting issuer in any jurisdiction, and is not subject to the continuous disclosure or governance requirements applicable to public companies. The Purchaser Shares are not, and are not expected to become, listed or posted for trading on any stock exchange or market.

Description of Share Capital of the Purchaser

The authorized share capital of the Purchaser consists of 100 Shares. Immediately prior to the Effective Time, all of the issued and outstanding Purchaser Shares are held by AAN. Under the Arrangement, the Purchaser will issue the Share Consideration to the Company for distribution to Shareholders, such that, immediately following the Effective Time, the Purchaser Shares issued as Share Consideration will represent, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares (on a post-issuance basis), with AAN holding not less than 90%. Accordingly, AAN will control the Purchaser following completion of the Arrangement.

Directors and Officers of the Purchaser

The sole director and officer of the Purchaser is Maurice J. Kistabish. Additional information concerning the directors and officers of the Purchaser, and their interests in the Arrangement, has been provided by the Purchaser and AAN.

Business and Assets

Following completion of the Arrangement, the principal assets of the Purchaser will be the Purchased Assets, including the Mining Claims. The Mining Claims are early-stage mineral exploration properties that have been subject to a long-standing regulatory restriction and have not been actively explored or developed for many years. The Purchaser's ability to explore, develop or bring the Mining Claims into production will depend on numerous factors, including the results of exploration, the availability of financing, the receipt and maintenance of necessary permits and regulatory approvals, and the resolution of the regulatory restriction affecting the Mining Claims and the Crown Proceeding. See Risk Factors.

Available Funds and Financing

The Purchaser has advised the Company that it has, or will have available to it, sufficient funds to pay the Cash Consideration and to satisfy its obligations under the Arrangement Agreement. AAN has agreed to fund or advance certain costs and expenses of the Arrangement, subject to reimbursement from the Cash Consideration or as otherwise agreed by the parties.

OTHER MATTERS TO BE ACTED UPON AT THE MEETING

Management of the Company is not aware of any other matters which will come before the Meeting other than those set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying form of proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

EXPERTS

Evans & Evans was retained by the Board to provide the Fairness Opinion. As of the date hereof, the principals of Evans & Evans do not beneficially own, directly or indirectly, Shares of the Company. Neither Evans & Evans nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the Securities Act (Ontario)) of the Company or any of its respective associates or affiliates. Neither Evans & Evans nor any of its affiliates or associates, is acting as an advisor to the Company in connection with any matter, other than acting as a financial advisor to the Board.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

APPROVAL OF THE BOARD

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

DATED this 21st day of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF SOLID GOLD RESOURCES CORP.

(Signed) “André Tanguay”

Chief Executive Officer and Director

CONSENT OF EVANS & EVANS, INC.

To: The Board of Directors of Solid Gold Resources Corp. (the "**Company**")

We refer to the fairness opinion of our firm dated June 5, 2026 (the "**Fairness Opinion**"), which we prepared for the Board of Directors of the Company in connection with a plan of arrangement under the *Business Corporations Act* (Ontario) involving the Company, the Purchaser and AAN and (the "**Arrangement**"). We refer also to the management information circular of the Company dated July 21, 2026 (the "**Circular**") relating to the special meeting of Shareholders of the Company to approve, among other things, the Arrangement.

We hereby consent to the filing of the Fairness Opinion with the applicable securities regulatory authorities, the reference to the Fairness Opinion in the Circular, the inclusion of a summary of the Fairness Opinion in the Circular and the inclusion of the full text of the Fairness Opinion in the Circular. In providing such consent, we do not intend that any person, other than the sole director of the Company, shall be entitled to rely upon such Fairness Opinion.

(signed) "Evans & Evans"

Evans & Evans, Inc.

Date: July 21st, 2026

APPENDIX A
ARRANGEMENT RESOLUTION

RESOLUTION OF THE SHAREHOLDERS OF SOLID GOLD RESOURCES CORP. (the "Company")

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") of Solid Gold Resources Corp. (the "**Solid Gold**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among Solid Gold, Apitipi Anicinapek Nation, and Apitipi Anicinapek Asini Resources Corp. dated June 5, 2026, all as more particularly described and set forth in the management information circular of Solid Gold dated July 21, 2026 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.

(2) The plan of arrangement of Solid Gold (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

(3) The (i) Arrangement Agreement and related transactions, (ii) actions of the sole director of Solid Gold in approving the Arrangement Agreement, and (iii) actions of the sole director and officer of Solid Gold in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

(4) Solid Gold be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

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

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

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

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

"**AAN**" means Apitipi Anicinapek Nation.

"**Affected Securities**" means the Solid Gold Shares.

"**Affected Securityholders**" means, collectively, the Solid Gold Shareholders.

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

"**Arrangement**" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of Solid Gold and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of June 5, 2026, among Solid Gold, the Purchaser and AAN (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement considered at Solid Gold Meeting by Shareholders.

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

"**Authorization**" means with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, qualification, certification or similar authorization of any Governmental Entity having jurisdiction over the Person.

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

"**Cash Consideration**" means $112,000.

"**Cash Consideration Return of Capital**" means the distribution by Solid Gold to the Solid Gold Shareholders of the balance, if any, of the Cash Consideration remaining after satisfaction and discharge of Solid Gold's liabilities and creditors, by way of return of capital pursuant to the Arrangement.

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

"**Consideration**" means, collectively, the Cash Consideration and the Share Consideration.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Purchaser may appoint to act as depositary in relation to the Arrangement, with the approval of Solid Gold, acting reasonably.

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

"**Dissent Rights**" has the meaning specified in Section 3.1.

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

"**DRS Advice**" means a Direct Registration System advice.

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

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

"**Exchange Ratio**" means the quotient obtained by dividing: (a) the aggregate number of Purchaser Shares constituting the Share Consideration; by (b) the total number of Solid Gold Shares outstanding immediately prior to the Effective Time, excluding the Solid Gold Shares held by Dissenting Shareholders.

"**Final Order**" means the final order of the Court approving the Arrangement.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Solid Gold Meeting.

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

"**Letter of Transmittal**" means the letter of transmittal to be completed and delivered by registered Solid Gold Shareholders to the Depositary in order to receive the Purchaser Shares and any cash component of the Return of Capital Distribution to which they are entitled.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

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

"**Parties**" means, collectively, Solid Gold, the Purchaser and AAN and "**Party**" means any one of them.

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

"**Plan of Arrangement**" means this plan of arrangement proposed under section 182 of the OBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of Solid Gold and the Purchaser, each acting reasonably.

"**Purchased Assets**" means the Mining Claims and all associated rights, data, reports, drill cores, geophysical information, permits, technical information, assessment credits and other assets of Solid Gold relating to the Property.

"**Purchaser**" means Apitipi Anicinapek Asini Resources Corp., a corporation existing under the laws of the Province of Ontario.

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

"**Return of Capital Distribution**" means, collectively, the Cash Consideration Return of Capital and the distribution by Solid Gold of the Purchaser Shares received as Share Consideration to the Solid Gold Shareholders, other than Dissenting Shareholders, in each case in accordance with this Plan of Arrangement.

"**Share Consideration**" means the aggregate number of Purchaser Shares to be issued by the Purchaser to Solid Gold at the Effective Time as partial consideration for the transfer of the Purchased Assets, which Purchaser Shares shall represent, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares immediately following the Effective Time, on a post-issuance basis.

"**Shares**" means the common shares in the capital of Solid Gold.

"**Solid Gold**" means Solid Gold Resources Corp.

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

"**Solid Gold Meeting**" means the special meeting of Shareholders called and held in accordance with the Interim Order to consider the Arrangement Resolution.

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

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

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes**. Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, AAN, Solid Gold, all holders and beneficial owners of Shares, including Dissenting Shareholders, the registrar and transfer agent of Solid Gold, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, effective as of five minute intervals beginning at the Effective Time:

(i) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred and assigned by the holder thereof to Solid Gold, and such Dissenting Shareholder shall cease to have any rights as a holder of such Shares other than the right to be paid the fair value thereof in accordance with Article 3, and the name of such Dissenting Shareholder shall be removed from the register of Shares in respect of such shares;

(ii) the Purchaser shall pay the Cash Consideration to Solid Gold and the Purchaser shall issue the Share Consideration to Solid Gold, and Solid Gold shall be entered in the register of the Purchaser as the holder of such Purchaser Shares;

(iii) Solid Gold shall transfer, assign, convey and deliver to the Purchaser all of the Purchased Assets, free and clear of all Liens other than Permitted Liens, in consideration for the Cash Consideration paid and the Share Consideration issued pursuant to Section 2.3(ii);

(iv) the Purchaser shall not assume, and shall not be deemed to assume, any liabilities or obligations of Solid Gold, and all liabilities and obligations of Solid Gold, whether accrued, absolute, contingent or otherwise, shall remain liabilities and obligations solely of Solid Gold;

(v) the Purchaser shall pay the Cash Consideration to Solid Gold;

(vi) Solid Gold shall apply the Cash Consideration first to the satisfaction and discharge of its liabilities and creditors in accordance with the Arrangement Agreement and applicable Law;

(vii) following the application of the Cash Consideration pursuant to Section 2.3(vi) above, the balance, if any, of the Cash Consideration remaining in Solid Gold shall be distributed by Solid Gold to the Solid Gold Shareholders, other than Dissenting Shareholders, pro rata in proportion to their respective holdings of Shares immediately prior to the Effective Time, as a return of capital;

(viii) the Purchaser Shares received by Solid Gold as the Share Consideration shall be distributed by Solid Gold to the Solid Gold Shareholders, other than Dissenting Shareholders, pro rata in proportion to their respective holdings of Shares immediately prior to the Effective Time, on the basis of the Exchange Ratio, as a return of capital; and

(ix) for greater certainty, except as expressly provided in Section 2.3(i) above, the Shares shall remain issued and outstanding following the Effective Time and shall not be acquired by the Purchaser pursuant to the Arrangement.

2.4 No Fractional Purchaser Shares

No fractional Purchaser Shares shall be issued under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be distributed to a Solid Gold Shareholder pursuant to Section 2.3(ii) would result in a fractional Purchaser Share being issuable, the number of Purchaser Shares to be issued to such holder shall be rounded down to the nearest whole Purchaser Share, and no cash payment shall be made in lieu thereof.

2.5 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement and prior to the Effective Time, the issued and outstanding Purchaser Shares or the issued and outstanding Shares are changed into a different number of shares or a different class by reason of any stock split, reverse stock split, consolidation, subdivision, reclassification, recapitalization, stock dividend or similar event, or if Solid Gold or the Purchaser declares or pays any dividend or distribution with a record date prior to the Effective Date, then the Cash Consideration, the Share Consideration and the Exchange Ratio shall be equitably adjusted to preserve the economic intent of the Arrangement.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders may exercise dissent rights with respect to the Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 185(5) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(5) of the OBCA must be received by Solid Gold not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of Solid Gold 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 Shares held by them and in respect of which Dissent Rights have been validly exercised in the manner provided in Section 2.3(i) and if they:

(i) ultimately are entitled to be paid fair value for such Shares by Solid Gold: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(i)); (ii) will be entitled to be paid the fair value of such Shares by Solid Gold, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares, including any Return of Capital Distribution; or

(ii) ultimately are not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares.

3.2 Recognition of Dissenting Shareholders

(i) In no circumstances shall the Purchaser, AAN or Solid Gold or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised.

(ii) For greater certainty, in no case shall the Purchaser, AAN or Solid Gold or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(a), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(i) occurs. In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights, Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Distribution of Return of Capital

(i) Prior to the Effective Time, the Purchaser shall deposit, or cause to be deposited, with the Depositary:

(A) the aggregate Purchaser Shares comprising the Share Consideration; and

(B) if required by the Arrangement Agreement, all or such portion of the Cash Consideration Return of Capital as is to be distributed through the Depositary,

in each case to be held in escrow pending the Effective Time.

(ii) On and after the Effective Time, each registered holder of Shares, other than a Dissenting Shareholder, shall be entitled, upon surrender to the Depositary of the certificate or DRS Advice representing such Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, to receive in exchange therefor:

(A) the Purchaser Shares to which such holder is entitled pursuant to the Arrangement; and

(B) the cash, if any, to which such holder is entitled pursuant to the Arrangement,

(C) less any amounts withheld pursuant to Section 4.4, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(iii) In order to receive the Purchaser Shares and any cash component of the Return of Capital Distribution to which they are entitled to, registered Solid Gold Shareholders shall be required to complete and deliver a Letter of Transmittal to the Depositary, together with the certificate(s) representing their Shares or, in the case of lost, stolen or destroyed certificates, an affidavit of loss and such indemnity as the Depositary may reasonably require.

(iv) Until surrendered as contemplated by this Section 4.1, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Return of Capital Distribution to which the holder thereof is entitled under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.4.

(v) Any Purchaser Shares or cash comprising the Return of Capital Distribution that remain unclaimed by a Solid Gold Shareholder on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind and shall be dealt with in accordance with applicable escheatment legislation.

(vi) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than the Return of Capital Distribution, if any, to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 CDS-Held Shares

In respect of Shares held through CDS, the distribution of Purchaser Shares and cash, if any, pursuant to this Plan of Arrangement shall be effected through CDS and its participant intermediaries in accordance with their customary procedures, and neither the Purchaser, AAN, Solid Gold nor the Depositary shall be liable for any act or omission of CDS or any such intermediary in connection therewith

4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that 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 Purchaser Shares and cash, if any, deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash and Purchaser Shares is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and Solid Gold in a manner satisfactory to Purchaser and Solid Gold, each acting reasonably, against any claim that may be made against the Purchaser and Solid Gold with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Withholding Rights

(a) The Purchaser, Solid Gold and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Solid Gold Shareholder pursuant to this Plan of Arrangement or the Arrangement Agreement, such amounts as the Purchaser, Solid Gold or the Depositary, as applicable, acting reasonably, are required to deduct and withhold, therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Arrangement Agreement and this Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity

(b) Each of the Purchaser, Solid Gold and the Depositary, as applicable, shall be permitted to sell or otherwise dispose of, on behalf of a Solid Gold Shareholder, such portion of the non-cash consideration payable or otherwise deliverable under the Arrangement Agreement or Plan of Arrangement to such Solid Gold Shareholder as is necessary to provide sufficient funds to enable the Purchaser, Solid Gold or the Depositary, as applicable, to deduct, withhold or remit any amount for the purposes of Section 4.4(1) and such party shall notify the applicable Solid Gold Shareholder of the details of such disposition, including the gross and net proceeds and any adjustments thereto, and remit any unapplied balance of the net proceeds of such sale to the Solid Gold Shareholder. None of the Purchaser, Solid Gold or the Depositary shall be liable for any loss arising out of any such sale.

4.5 No Liens

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

4.6 Retained Liabilities

For greater certainty, no liability or obligation of Solid Gold shall be transferred to, vested in or assumed by the Purchaser pursuant to this Plan of Arrangement, and all other liabilities and obligations of Solid Gold shall remain liabilities and obligations solely of Solid Gold following the Effective Time.

4.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, Solid Gold, the Purchaser, AAN, 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 Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(i) Solid Gold and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by Solid Gold and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following Solid Gold Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(ii) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Solid Gold or the Purchaser at any time prior to Solid Gold Meeting (provided that Solid Gold 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 Solid Gold Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(iii) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following Solid Gold Meeting shall be effective only if (i) it is consented to in writing by each of Solid Gold 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 voting in the manner directed by the Court.

(iv) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

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

APPENDIX C
FAIRNESS OPINION – EVANS & EVANS, INC.

(see attached)

June 5, 2026

SOLID GOLD RESOURCES CORP.
302 John St. Suite 4,
Thornhill, Ontario, L3T 6M8

Attention: Andre Tanguay, Director

Dear Sir:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Solid Gold Resources Corp. ("Solid Gold" or the "Company") to prepare a Fairness Opinion (the "Opinion") with respect to a potential transaction (the "Potential Transaction") pursuant to which Apitipi Anicinapek Asini Resources Corp. ("AAARC" or the "Purchaser", and together with Solid Gold, the "Companies"), a corporation controlled by the Apitipi Anicinapek Nation, formerly known as Wahgoshig First Nation, ("AAN"), will acquire certain mining claims and associated assets (the "Lake Abitibi Property") from Solid Gold in exchange for consideration consisting of cash and share in AAARC.

Solid Gold is a junior mining exploration and development company. AAN is a First Nation community whose territory includes the lands on which the Lake Abitibi Property is situated. The Purchaser is a newly formed corporation incorporated under the laws of the Province of Ontario and is 100% owned by AAN.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness, from a financial point of view, of the consideration to be received by the shareholders of Solid Gold (the "Solid Gold Shareholders") pursuant to the Potential Transaction. The Potential Transaction is described in more detail in section 1.05 of this Opinion.

1.02 *Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.*

1.03 Solid Gold was incorporated under the laws of the Province of Ontario on October 12, 2007. The Company was formed to acquire, explore and develop mineral projects with an emphasis on gold in Canada.

Solid Gold has been dormant since approximately 2013 and was delisted from the TSX Venture Exchange (the "Exchange") on September 30, 2015. The Company remains a reporting issuer (but in default) under laws of the Province of Ontario.

As of the date of the Opinion, Solid Gold holds a 100% interest in the Lake Abitibi Property and has liabilities in the amount of approximately $500,000. Solid Gold does not have any other material assets and liabilities.

The authorized capital of Solid Gold consists of an unlimited number of common shares (the "Solid Gold Shares"). As of the date of the Opinion, there are 28,831,303 Solid Gold Shares issued and outstanding and no other shares, options, warrants, rights, conversion privileges, phantom equity, restricted share units, debt securities convertible into equity or other securities of Solid Gold are issued, reserved for issuance or outstanding.

Lake Abitibi Property

The below information on the Lake Abitibi Property is sourced from Company disclosures and the National Instrument 43-101 ("NI 43-101") technical report (the "Lake Abitibi Tech Report") on the Lake Abitibi Property prepared for the Company with an effective date of August 17, 2009.

The Lake Abitibi Property includes a contiguous block of 1,182 mining claims (the "Mining Claims") covering over 21,000 hectares in the Lake Abitibi area in Northern Ontario near the Porcupine-Destor Fault zone. The northern portion of the Lake Abitibi Property may be reached by boat or float-equipped aircraft into Lake Abitibi in summer months or by snowmobile in the winter. Highway 101, the principal paved road in northeastern Ontario between Ontario and Quebec, parallels the south boundary of the ground in an east-west direction less than one kilometre from the south edge of the Lake Abitibi Property, from which many old logging roads and at least one access road to Lake Abitibi cross the ground.

The Company acquired certain of the Mining Claims under simple staking tenure and subject to retention on the performance of assessment work pursuant to the *Mining Act* (Ontario). The area consisting of the Lake Abitibi Property was selected for staking by the Company based on the presence of the nearby gold showings and an interpretation of geophysical maps which indicates the presence of structures similar to, and parallel with, the Destor-Porcupine Fault to the south, which in turn contains several gold producers in and near the fault plane. The Mining Claims were staked, primarily between November 2007 and November 2009, in order to test these structures for their gold-bearing potential.

In October 2009, Solid Gold completed an exploration program on the Mining Claims. The work program included line cutting, very low frequency-electro magnetic and induced polarization surveys conducted over 45.0 line kilometers. The surveys were successful in locating and outlining the North Branch of the Destor Porcupine Fault as well as a series of parallel zones that emanate from the fault or are cut off by the fault. Several mineral targets were identified and recommended for drill testing.

The Company performed certain drilling work during 2010 and 2011. Solid Gold has cumulatively spent about $3.78 million in acquisition and explorations costs on the Lake Abitibi Property with about $1.5 million spent in each of the financial years ended September 30, 2011 and 2012.

In November 2011, a motion was brought against the Company by AAN seeking to enjoin exploration at the Lake Abitibi Property until the Crown's duty to consult had been fully satisfied. On January 3, 2012, the Superior Court of Ontario ordered that the Company could not conduct exploratory work on its Lake Abitibi Property for a period of 120 days. During the 120-day period, the Company, AAN and the Crown were ordered to enter into a "process of bona fide meaningful consultation and accommodation" regarding any future activity on the Lake Abitibi Property. The Company served a notice of motion for leave to appeal the decision of the Superior Court of Ontario on January 19, 2012.

On January 17, 2012, AAN served its Statement of Claim against Her Majesty the Queen in Right of Ontario ("Ontario") and the Company. The claim stated that "the *Mining Act* (Ontario) does not establish any requirement on the Crown or the holder of a prospector's licence to consult or accommodate aboriginal communities" and therefore the act "is unconstitutional and of no force and effect". On January 23, 2013 the Company issued a Statement of Claim against Ontario for damages totalling $100,000,00.00 for negligent misrepresentation, unjust enrichment, and implied contract of indemnity, in respect of its handling of the Company's dispute with AAN.

On September 4, 2012, the Company obtained leave to appeal from the January 3, 2012 order, on the basis that there was serious doubt as to the correctness of the injunction decision. At the hearing of the appeal before the Divisional Court on January 25, 2013, at request of Ontario, the Court declined to hear the Company's appeal. The Court found that the appeal was "moot" due to the new legislative regime under the Mining Act (Ontario). The amendments establishing the new legislative regime became mandatory on April 1, 2013.

No exploration work has been performed on the Lake Abitibi Property since 2011 as a result of the injunction by AAN, the subsequent lawsuit by AAN and the lawsuit by the Company against Ontario, and consequently, the Mining Claims have been marked with a "pending proceedings" notation on the Mining Lands Administration System ("MLAS") of the Ministry of Energy and Mines (Ontario).

On January 26, 2013, on the motion and request of Ontario, the Divisional Court declined to hear the Company's appeal against the injunction granted AAN in January 2012. The Company obtained leave to appeal from Mr. Justice Wilton-Siegel who seriously doubted the correctness of the injunction decision. AAN was willing to proceed with the appeal. At Ontario's urging, the Divisional Court found that the appeal was "moot" due to the new legislative regime under the *Mining Act* (Ontario). The amendments requiring exploration plans and permits became mandatory on April 1, 2013.

The Lake Abitibi Property is an early-stage exploration property and as of the date of Opinion, no NI 43-101 compliant mineral resource estimate ("MRE") exists for the Lake Abitibi Property. There are no known agreements, royalties, or other encumbrances relating to the staked mineral rights on the Lake Abitibi Property.

1.04 AAN intends to participate directly in the mining economy as an owner and rights-holder and has incorporated the Purchaser to complete the Potential Transaction.

The authorized capital of the Purchaser consists of an unlimited number of common shares. As of the date of the Opinion, there were 100 common shares issued and outstanding which were held by AAN.

The Purchaser does not have any material assets and liabilities as of the date of the Opinion.

1.05 Evans & Evans reviewed the substantially final form of the draft arrangement agreement (the "Agreement") and the associated plan of arrangement (the "Arrangement"). The key terms of the Potential Transaction are highlighted below. The following is not meant to be an exhaustive description of the steps involved in the Potential Transaction, but merely a summary to provide context for the analysis contained herein. The reader is advised to refer to the materials provided to Solid Gold Shareholders for a more detailed description of the Agreement and the Potential Transaction.[1]

1. The Purchaser will acquire the Lake Abitibi Property and all associated rights, data, reports, drill cores, geophysical information, permits, technical information, assessment credits and other assets of Solid Gold (collectively, the "Purchased Assets") by way of a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario).

2. No liabilities or obligations of Solid Gold will be assumed by the Purchaser and all such liabilities will remain with Solid Gold, all on the terms and conditions set forth in the Agreement.

3. The consideration for the Purchased Assets consists of: (a) a cash payment of $112,000 (the "Cash Consideration"); and (b) common shares in the capital of the Purchaser (the "Purchaser Shares") representing, in the aggregate, not more than 10% of the issued and outstanding Purchaser Shares immediately following the closing of the Potential Transaction, on a post-issuance basis (the "Share Consideration," and together with the Cash Consideration, the "Consideration").

[1] Capitalized terms not defined in this section and in other sections of the Opinion, are defined in the Agreement.

4. Following the closing of the Potential Transaction, Solid Gold will distribute the Share Consideration and the balance of the Cash Consideration remaining after satisfaction of its liabilities to the Solid Gold Shareholders by way of a return of capital.

5. AAN will provide the Cash Consideration and will capitalize the Purchaser with additional $1.0 million before the closing of the Potential Transaction.

6. After the closing of the Potential Transaction, AAN will, beneficially own not less than 90% of the issued and outstanding Purchaser Shares and will have the right to appoint a majority of the directors of the Purchaser.

7. The Agreement contains customary deal-protection provisions, including a non-solicitation covenant and a right to match any superior proposal as defined and described in the Agreement.

8. Closing of the Potential Transaction is subject to various shareholder, statutory and regulatory approvals.

9. The Agreement does not contemplate a termination fee.

10. The Potential Transaction has not been publicly disclosed as of the date of the Opinion.

1.06 The Board engaged Evans & Evans to act as an independent advisor to the Board and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness, from a financial point of view, of the consideration to be received by Solid Gold Shareholders in connection with the Potential Transaction as at the date of the Opinion.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed April 16, 2026 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

2.02 The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Solid Gold in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

2.03 Evans & Evans has no present or prospective interest in Solid Gold, AAN, AAARC or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or conducted, among other things, the following:

- Interviewed representatives of the Company to gain an understanding of the Company's plans and the rationale for the Potential Transaction.
- Reviewed the responses from the Company's representatives for Evans & Evans questionnaire.
- Reviewed the substantially final form of the draft of the Agreement and associated plan of arrangement dated June 5, 2026.
- Reviewed a working paper containing details of liabilities and debts owed by the Company.
- Reviewed the detailed capitalization table of the Company as of April 13, 2026 reflective of the capitalization table of the Company as of the date of the Opinion.
- Reviewed Solid Gold's website: https://solidgoldcorp.com/.
- Reviewed the Company's assessment reports on a diamond drilling program related to Lamplugh Township ranging from July 2010 to June 2011.
- Reviewed the NI 43-101 Technical Report on the Lake Abitibi Property prepared for the Company dated August 19, 2009 with an effective date of August 17, 2009.
- Reviewed the Company's list of mineral property claims as of March 17, 2026.
- Reviewed the Company's audited financial statements for the year ended September 30, 2011 and 2012 as audited by Harris & Partners, LLP of Markham, Ontario and unaudited financial statements for the period ended June 30, 2013. No current financial statements were available as of the date of the Opinion.
- Reviewed the Company's press release "Solid Gold Resources Corp. Announces Suspension from Trading" dated July 15, 2013.
- Reviewed the Company's press release "Political Interference at Lake Abitibi" dated March 25, 2013.
- Reviewed the Company's prospectus dated July 19, 2010 for the initial public offering.
- Reviewed information on the Company's markets from a variety of sources as outlined and referenced in in section 4.0.

- Reviewed precedent transactions involving junior gold exploration properties and precious metals exploration across Canadian, Australian, and other international jurisdictions.

- Reviewed financial, trading and mineral resource information on companies with assets deemed comparable to the Lake Abitibi Property: Aurum Lake Mining Corporation, Dynasty Gold Corp., Graycliff Exploration, Kubera Gold Corp., Leopard Lake Gold Corp., Northstar Gold Corp., Orecap Invest Corp., Prospector Metals Corp., RPX Gold Inc., Signature Resources Ltd., GFG Resources Inc., Generic Gold Corp., Big Tree Carbon Inc., and EGR Exploration Ltd.

  Limitation and Qualification: Evans & Evans did not visit the mineral property referenced in the Opinion. Evans & Evans is of the opinion that the absence of such visit would not materially affect its analysis or the conclusions set forth in this Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the property/operations of Solid Gold and the various technical reports outlined in section 3.0 of this Opinion.

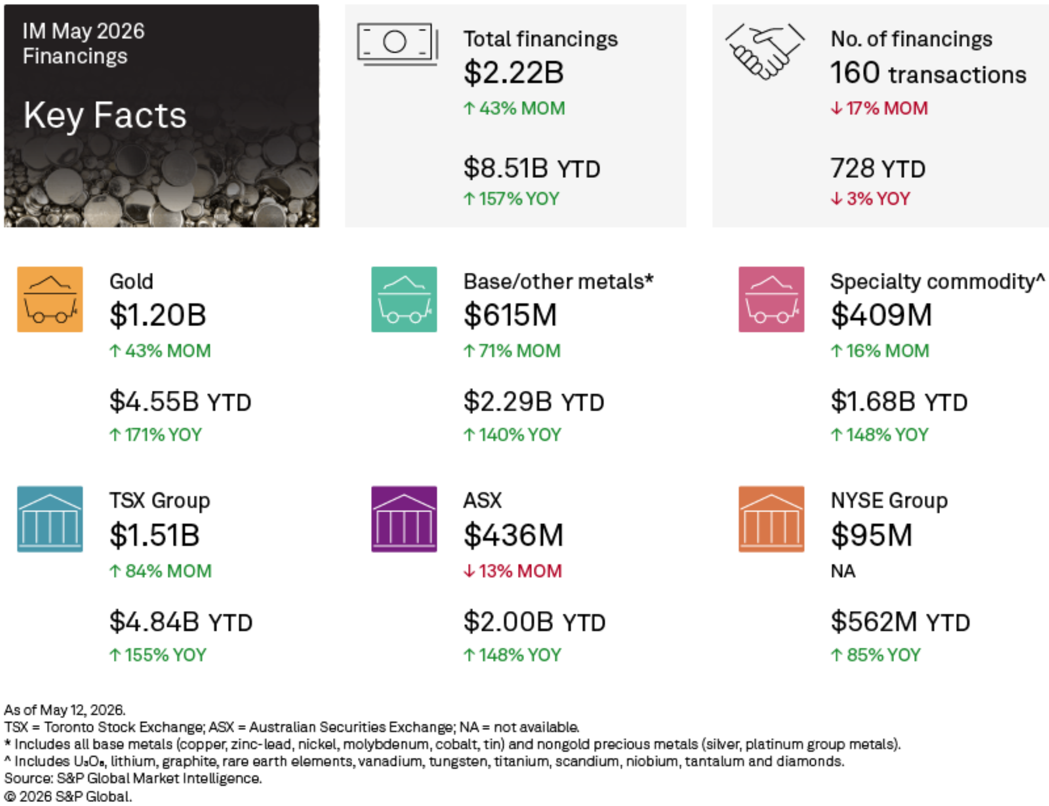
4.0 Market Summary

4.01 In preparing the Opinion, Evans & Evans reviewed the gold market conditions and the market for exploration and development stage companies.

4.02 Total funds raised by junior and intermediate companies reached US$2.22 billion in April 2026, up 43% from US$1.55 billion in March 2026, extending an alternating rise-and-fall pattern in monthly fundraising observed since October 2025. On a year-to-date basis, total financings reached US$8.51 billion through April 2026, up 157% year-over-year, reflecting broad-based improvement in investor confidence across the mining sector.

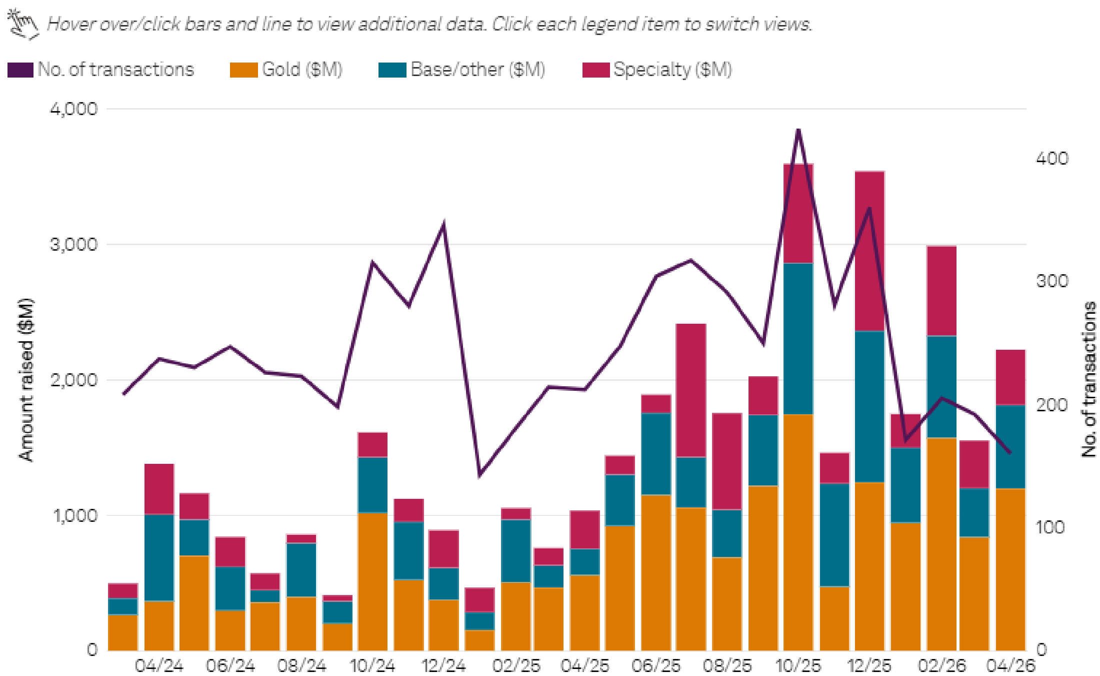
The recovery was driven primarily by a return of larger transactions, with investor appetite concentrating in fewer but higher-value deals. The number of completed transactions fell to 160 in April of 2026 from 192 in March of 2026, while significant financings ,defined as transactions valued at over US$2 million, declined to 77 from 87, and transactions valued above US$50 million fell to six from eight.[2]

[2] IM May 2026 – April rebound builds on March pullback, S&P Global Market Intelligence



Gold remained the dominant commodity group in terms of capital raised throughout the period. Gold financings rebounded sharply in April 2026, rising to US$1.20 billion from US$837 million in March 2026, supported by continued investor preference for gold amid historically elevated prices and persistent macroeconomic uncertainty. Activity was driven by renewed participation in larger financings, reflecting selective risk-taking rather than a broad increase in speculative issuance. Year-to-date gold financings reached US$4.55 billion through April 2026, up 171% year-over-year, the strongest performance among all commodity groups and underscoring the sustained structural appeal of gold assets to investors. The number of gold transactions declined to 74 in April 2026 from 82 in March 2026, while significant financings eased to 33 from 35, with only one transaction exceeding US$50 million, down from four in March 2026 further evidence that larger individual deals rather than broad transaction volume drove the recovery.

Junior, intermediate financings, March 2024–April 2026



As of May 12, 2026.
Source: S&P Global Market Intelligence.
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Broader market conditions also improved in April 2026. Total mining industry market capitalization rebounded to US$4.1 trillion in April 2026 from US$3.9 trillion in March 2026, a 7% month-over-month increase, though still below the February 2026 peak of US$4.7 trillion. Year-over-year, industry market capitalization was up 85%, reflecting the significant re-rating of mining equities over the past twelve months from April 2026. The S&P Global Market Intelligence Pipeline Activity Index ("PAI") rose 3% month-over-month to 91 from 88 in March 2026, indicating a modest improvement in overall exploration and development pipeline activity. The Exploration Price Index ("EPI") declined for a second consecutive month, falling to 383 in April 2026 from 391 in March 2026, pointing to some softness in blended metals pricing indicators, though levels remain historically elevated.

4.03 Macroeconomic and monetary conditions continued to provide a supportive backdrop for gold-focused capital raising. The US Federal Reserve held the federal funds target rate at 3.5%–3.75% for a fifth consecutive month in April 2026, reinforcing expectations of gradual policy easing later in the year. Copper and gold prices were underpinned by supply constraints, resilient physical demand and expectations of medium-term deficits tied to electrification and energy-security spending. Geopolitical uncertainty, including volatility stemming from the ongoing conflict in the Middle East and its impact on energy markets and inflation expectations, further supported demand for gold as a safe-haven asset and sustained investor interest in gold-focused exploration and development companies.[3]

Central bank demand has emerged as one of the most consequential structural forces underpinning gold prices in 2025 and into 2026. J.P. Morgan forecasts combined central bank and investor demand to average around 585 tonnes per quarter through 2026. The World Gold Council's Central Bank Gold Reserves Survey of March 2026 reveals that 68% of central banks plan to increase gold holdings in 2026, up from 62% in 2025, citing gold's performance during crises and its lack of counterparty risk. This structural demand is closely tied to an accelerating de-dollarization trend, as BRICS+ nations now hold 17.4% of global gold reserves, up from just 11.2% in 2019, while US federal debt has surpassed US$36 trillion, raising long-term questions about dollar purchasing power that reserve managers are addressing directly through gold allocations.[4][5]

Geopolitical uncertainty added further momentum to gold demand throughout the period. Gold prices in 2026 have been driven by geopolitical tensions and expectations of monetary policy easing by major central banks, with prices reaching US$5,595 earlier in 2026 before a partial pullback and subsequent recovery to approximately US$4,792 by mid-April 2026, driven by strong investment demand from both institutional and private investors. Gold has served both as a debasement hedge, a form of protection against the loss of a currency's purchasing power due to inflation or currency debasement, and in its more traditional role as a non-yielding competitor to US dollar-denominated assets, with J.P. Morgan maintaining that gold demand will keep pushing prices toward US$5,000 per ounce in 2026.[6]

Investment demand in key Asian markets has also surged, with gold serving as a portfolio hedge amid economic uncertainty and trade tensions, while a pilot program allowing Chinese insurers to allocate up to 1% of their assets to gold has opened new channels for institutional demand. Taken together, the convergence of accommodative monetary policy expectations, sustained central bank accumulation, de-dollarization trends, elevated geopolitical risk, currency volatility, and growing institutional participation across both Western and Asian markets created a particularly favorable environment for gold-focused junior and intermediate companies seeking to access capital markets during this period.[7,8]

Total global gold demand in Q1 2026, including over-the-counter transactions, rose 2% year-on-year to 1,231 tonnes, with the combination of modest volume growth and gold's

[3] https://www.sbcgold.com/gold-price-forecasts/gold-price-forecast-2026/
[4] https://www.isabullion.com/articles/how-central-bank-buying-impacts-gold-prices-in-2026/
[5] https://www.canadianminingreport.com/blog/central-banks-are-still-buying-gold-here-s-why
[6] https://www.jpmorgan.com/insights/global-research/commodities/gold-prices
[7] https://www.litefinance.org/blog/analysts-opinions/gold-price-prediction-forecast/
[8] https://www.ssga.com/us/en/intermediary/insights/gold-2026-outlook-can-the-structural-bull-cycle-continue-to-5000

exceptional price rise generating a 74% jump in the value of quarterly demand to a record US$193 billion.[9,10,11]

Gold reached US$5,405 per ounce in January 2026, before a notable correction driven by a combination of rising US Treasury yields, a firmer US dollar, and the impact of US-Iran tensions on inflation expectations. In 2025, gold delivered a near-vertical 65% advance, its biggest annual gain since 1979, driven by safe-haven demand, easing of US monetary policy, sustained central bank purchases, and record inflows into exchange-traded funds. By end of May 2026, gold was trading at approximately US$4,524 per ounce, representing a year-on-year increase of approximately US$1,213 per ounce. The chart below shows the gold price over the past twelve months from June 2025 to May 2026.

Gold delivered exceptional price performance over the past year between May 2025 and May 2026, with prices rising from approximately US$3,335 per troy ounce in May 2025 to US$4,732 per troy ounce in May 2026, a 41% increase. This followed an equally strong 2025, during which gold posted continuous gains, surpassing US$4,000 per ounce for the first time in October 2025, driven by tariff uncertainty and strong demand from ETFs and central banks. [12,13,14]

[9] https://www.goldrepublic.com/en-us/gold-price/forecast
[10] https://vocal.media/trader/gold-price-analysis-2026-market-drivers-trends-forecast-and-investment-outlook
[11] https://www.isabullion.com/articles/how-central-bank-buying-impacts-gold-prices-in-2026/
[12] https://finance.yahoo.com/personal-finance/investing/article/gold-forecast-and-tracker-where-will-prices-land-in-2026-130000340.html
[13] https://www.jpmorgan.com/insights/global-research/commodities/gold-prices
[14] https://www.ssga.com/us/en/intermediary/insights/gold-2026-outlook-can-the-structural-bull-cycle-continue-to-5000

The below chart shows the gold price over the past two years from June 2024 to May 2026.

4.04 Gold mining is a global business with operations on every continent except Antarctica, and gold is extracted from mines of widely varying types and scales. According to Market Research Future, the global gold mining market was valued at approximately US$255.70 billion in 2025 and is projected to grow to US$379.41 billion by 2035, at a compound annual growth rate ("CAGR") of 4.0% during the forecast period.[15]

As of 2025, Australia holds the highest gold reserves of any nation at 13,000 metric tonnes, revised upward from 12,000 metric tonnes in 2024, with over 60% of its deposits located in Western Australia. Russia holds the second-largest reserves at 12,000 metric tonnes, according to the US Geological Survey. South Africa ranks third with reserves of 5,000 metric tonnes. As of 2024, China remained the world's largest gold producer, mining more than 380 tonnes, followed by Russia, Australia, and Canada. African countries collectively produced nearly one-quarter of global gold supply, with total global gold mine production reaching approximately 3,661 tonnes.[16,17,18]

5.0 Prior Valuations

5.01 The Company has stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Lake Abitibi Property made in the preceding two years which are in the possession or control of the Company.

[15] https://goldsilver.com/industry-news/article/gold-price-outlook-may-2026-why-institutional-forecasters-still-see-5000/
[16] https://www.bccresearch.com/market-research/energy-and-resources/gold-mining-market.html
[17] https://www.canadianminingreport.com/blog/gold-demand-hits-multi-year-high-in-q1-2026-world-gold-council
[18] World Gold Council – Gold Demand Trends Q1 2026 report

6.0 Conditions and Restrictions

6.01 The Opinion is prepared for the internal purposes of the Board and may be shared with management of the Company at the discretion of the Board. The Opinion is intended for placement on the Company's file. The Opinion may be referenced and included in any materials provided to the Solid Gold Shareholders, including in the Company's proxy statement and management information circular.

6.02 The Opinion may be submitted to the court reviewing the Potential Transaction and with such other persons as the court's orders may direct. The Opinion is not intended for use in any court proceedings unrelated to the approval of the Potential Transaction.

6.03 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.04 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Potential Transaction).

6.05 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.06 The Opinion should not be construed as a formal valuation or appraisal of the Purchaser or the Company or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.07 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Purchaser and the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company and the Purchaser, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Potential Transaction; and (iii) the assumption that the Potential Transaction will be consummated in accordance with the expected terms.

6.08 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the

Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.09 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.10 Evans & Evans was not requested to, and we did not solicit indications of interest or proposals from third parties regarding a possible acquisition of the Company or the Lake Abitibi Property. Our opinion also does not address the relative merits of the Potential Transaction as compared to any alternative business strategies or transactions that might exist for Solid Gold, the underlying business decision of Solid Gold to proceed with the Potential Transaction or the effects of any other transaction in which Solid Gold will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any Solid Gold Shareholder should vote or act in connection with the Potential Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to legal, regulatory, accounting or tax matters. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by Solid Gold from the appropriate professional sources. Furthermore, we have relied, with Solid Gold's consent, on the assessments by Solid Gold and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Solid Gold and the Potential Transaction, and accordingly, we are not expressing any opinion as to the value of Solid Gold's tax attributes or the effect of the Potential Transaction thereon.

6.12 Evans & Evans expresses no opinion as to whether any alternative transaction might have been more beneficial to Solid Gold Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from the management of Solid Gold confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial standpoint to the Solid Gold Shareholders of the Potential Transaction were based on its review of the Potential Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Potential Transaction or the Potential Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Solid Gold and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Solid Gold represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Solid Gold or in writing by Solid Gold (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Solid Gold, its affiliates or the Potential Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and 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 Solid Gold, its affiliates or the Potential Transaction and did not and does not omit to state a material fact in respect Solid Gold, its affiliates or the Potential Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company and the Purchaser or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company and the Purchaser; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and the Purchaser or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Potential Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Potential Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Solid Gold, AAARC and the Potential Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Potential Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Company and the Purchaser and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 Representations made by the Purchaser that post-Potential Transaction AAARC's asset will include $1.0 million in cash and the Lake Abitibi Property, and the Purchaser will have no material liabilities are correct.

7.07 Based on representations made by management, Evans & Evans has assumed the Potential Transaction will be completed on the terms outlined in the draft Agreement provided to Evans & Evans.

7.08 Representations made by the Company and the Purchaser in the Agreement as to their respective number of shares outstanding are accurate.

7.09 Conclusions contained herein are on a pre-tax basis to the Solid Gold Shareholders.

8.0 Consideration

8.01 As outlined in section 1.05, the Consideration includes (1) the Cash Consideration of $112,000, and (2) the Share Consideration representing 10% equity interest in the Purchaser post-Potential Transaction.

8.02 Evans & Evans assessed the indicative value of the Purchaser on a post-Potential Transaction basis to calculate the indicative value of the Share Consideration.

Evans & Evans noted that upon closing of the Potential Transaction, the Purchaser's assets would include (1) $1.0 million in cash and (2) the Lake Abitibi Property. The Purchaser will not have any material liabilities at the closing of the Potential Transaction.

To assess the indicative value of the Lake Abitibi Property under the ownership of the Purchaser, Evans & Evans referred to the trading multiples of publicly traded companies whose primary assets were mining properties similar to the Lake Abitibi Property. Evans & Evans also referred to the multiples indicated by precedent transactions involving the sale of properties similar to the Lake Abitibi Property. Refer to section 9.02 and 9.03 below.

Evans & Evans assess the indicative value of the Lake Abitibi Property under the ownership of the Purchaser towards the low end of the range of enterprise value ("EV") to hectare multiples of the guideline public companies ("GPCs") and transaction value ("TV") to hectare multiples of the precedent transactions.

The indicative value of the Purchaser was then calculated as the sum of the cash held by the Purchaser post-Potential Transaction and the indicated value of the Lake Abitibi Property. Thereafter, the indicative value of the 10% equity interest in the Purchaser post-Potential Transaction or the Share Consideration was assessed.

8.03 Based on the above calculations, the indicative value of the Consideration which includes the Cash Consideration and the Share Consideration was calculated. The Consideration implies a TV to hectare multiple range of $12 to $13 for the Lake Abitibi Property.

9.0 Analysis of Lake Abitibi Property

9.01 In assessing the fairness of the Consideration, Evans & Evans considered the following analyses and factors, amongst others with respect to the Lake Abitibi Property: (1) guideline company analysis; (2) precedent transaction analysis; and (3) other considerations.

9.02 Evans & Evans notes that no exploration work has been performed on the Lake Abitibi Property since 2011 as a result of the action taken by AAN and the subsequent injunction by the Superior Court of Ontario and the Mining Claims are subject to a "pending proceedings" notation on MLAS since November 2011.

As such a sale of Lake Abitibi Property to an alternative acquirer is unlikely and, in the view of Evans & Evans, the value of the Lake Abitibi Property is *de minimis* without the resolution of the long-standing litigation with AAN.

9.03 Evans & Evans conducted review of guideline public companies with gold properties in early exploration stage. Evans & Evans calculated and noted that the EV to hectare multiples of the companies selected with properties as most similar to the Lake Abitibi Property, ranged between $29 to $163 with an average of $100 and median of $120, as shown in the table below.

Selected Guideline Public Companies

Company Name	Exchange: Ticker	Project Location	Market Cap (C$ m)	Enterprise Value (C$ m)	Hectares	EV/ Hectares
Generic Gold Corp.	CNSX:GGC	Northwestern Quebec, Yukon	5.9	5.8	43,148	$134
Big Tree Carbon Inc.	TSXV:BIGT	Ontario	0.6	0.7	5,481	$120
EGR Exploration Ltd.	TSXV:EGR	Ontario, Quebec	1.5	1.4	47,134	$29
Aurum Lake Mining Corp.	TSXV:ARL	BC, Ontario	2.0	1.8	33,086	$55
Leopard Lake Gold Corp.	CNSX:LP	Ontario, Quebec	1.6	1.9	11,458	$163
					Min	$29
					Average	$100
					Median	$120
					Max	$163

Considering the factors outlined in section 9.02 above and the challenges faced by the Company in developing the Lake Abitibi Property or finding an alternative buyer, Evans & Evans is of the view that the multiples implied by the guideline companies as outlined in the above table are not indicative of the value of the Lake Abitibi Property.

9.04 Evans & Evans also conduct a review of recent precedent transactions involving the sale of early exploration stage gold assets. As shown in the table below, the selected precedent transactions implied TV to hectare multiples in the range of $24 to $492 with an average of $176 and a median of $118.

Selected Precedent Transactions

Closing Date	Target	Acquirer	Location	Transaction Value (C$ m)	Hectares	TV / Hectares
April 28, 2025	Quebec Precious Metals Corporation	Fury Gold Mines Limited	Quebec	4.3	69,964	$62
November 5, 2024	Tilt Cove Gold Corp	FireFly Metals Ltd	Newfoundland	4.4	11,500	$378
November 7, 2024	NewOrigin Gold Corp.	Harfang Exploration Inc.	Ontario	1.5	64,010	$24
October 2, 2024	Gold Rights for Eastern Montague Gold Project	Brightstar Resources Limited	Australia	12.6	100,000	$126
September 4, 2024	Rocky Shore Metals Ltd.	Hemlo Explorers Inc.	Newfoundland	2.5	53,300	$47
May 23, 2023	Manitou Gold Inc.	Alamos Gold Inc.	Ontario	16.1	36,600	$441
August 25, 2025	Weebo Gold Project in Australia	Magmatic Resources Limited	Western Australia	1.5	13,600	$110
May 27, 2025	Whiteheads Gold Project	Great Western Gold Pty Ltd	Western Australia	1.1	38,000	$30
February 11, 2025	The Howells Lake Antimony Gold Project	Critical One Energy Inc.	Ontario	1.1	13,991	$81
October 1, 2024	Laird Lake and Oneman Lake Gold Projects in Ontario, Canada	Athena Gold Corporation	Ontario	0.8	4,158	$192
September 5, 2024	Six prospecting licences of Kairo	Pilgangoora Operations Pty Ltd; Ngungaju Lithium Operations Pty Ltd	Western Australia	18.1	36,700	$492
December 6, 2024	Triumph Gold Project in Queensland	Dart Mining NL	Australia	1.8	13,800	$132
					Min	$24
					Average	$176
					Median	$118
					Max	$492

Considering the factors outlined in 9.02 and the challenges faced by the Company in developing the Lake Abitibi Property or finding an alternative buyer, Evans & Evans is of the view that the multiples implied by the precedent transactions as outlined in the above table are not indicative of the value of the Lake Abitibi Property.

9.05 Owing to the foregoing and above, any potential alternative buyer may pay only nominal value for the Lake Abitibi property, and in the view of Evans & Evans, the Lake Abitibi Property would warrant a nominal multiple range.

10.0 Fairness Conclusion

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Consideration from the perspective of the Solid Gold Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, the Consideration to be received by the Solid Gold Shareholders, is fair, from a financial point of view, to the Solid Gold Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial point of view, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Potential Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. The multiples implied by the Consideration are higher than the multiples any potential alternative buyer may pay for the Lake Abitibi Property considering the factors discussed above.

b. With the long-standing litigation with AAN, a sale of Lake Abitibi Property to an alternative acquirer is unlikely and as such the value of Lake Abitibi Property is *de minimis*.

c. Post-Potential Transaction, the Solid Gold Shareholders will own 10% of AAARC which will be funded with $1.0 million in cash and would be able to resume exploration work and a drill program, and advance the Lake Abitibi Property. Should the results of such drill program prove positive, AAARC could see share appreciation prior to the need to seek additional funding.

d. There is limited ability for the Solid Gold Shareholders to monetize their shares as the Company's shares are not publicly traded and there is current no ability for Solid Gold to advance the Lake Abitibi Property.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas, Sukhveer Singh and certain staff of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

Mr. Sukhveer Singh, MBA, CFA, ASA, Managing Director, joined Evans & Evans in 2019. He has over ten years of experience in corporate finance advisory with a focus on business valuation. Mr. Singh has performed hundreds of valuation analyses involving business entities and intangible assets across many industries for various purposes including mergers & acquisitions, divestitures, tax planning, and financial reporting under IFRS and US GAAP (fair value, purchase price allocation and impairment testing). Prior to joining Evans & Evans, he worked for Deloitte (US Office) in the business valuation team.

Mr. Singh holds a Bachelor of Arts degree from the MD University, India, and a Master of Management degree from the Australian Catholic University, Sydney, Australia. He holds the professional designations of Chartered Financial Analyst (CFA) and Accredited Senior Appraiser. Sukhveer is a member of the CFA Institute and the ASA and is a student member of the CICBV.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in Solid Gold, AAARC, AAN, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

Evans & Evans

EVANS & EVANS, INC.

APPENDIX D
NOTICE OF APPLICATION OF THE FINAL ORDER

(see attached)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED AND RULES 14.05(2), 14.05(3)(f), AND 14.05(3)(g) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING SOLID GOLD RESOURCES CORP., ITS SHAREHOLDERS, APITIPI ANICINAPEK NATION AND APITIPI ANICINAPEK ASINI RESOURCES CORP.

SOLID GOLD RESOURCES CORP.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at 330 University Avenue, Toronto, before a judge presiding over the Commercial List, on August 31, 2026 at 10:00 a.m. or as soon after that time as the matter can be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date July 8, 2026 Issued by ______________________________
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON
M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES OF SOLID GOLD RESOURCES CORP.**

AND TO: **THE DIRECTORS OF SOLID GOLD RESOURCES CORP.**

AND TO: **THE AUDITORS OF SOLID GOLD RESOURCES CORP.**

AND TO: **THE DIRECTOR UNDER THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

AND TO: **CASSELS BROCK & BLACKWELL LLP**
Suite 3200, Bay Adelaide Centre – North Tower
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Toronto, Ontario M5H 0B4

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Lawyers for Apitipi Anicinapek Nation and
Apitipi Anicinapek Asini Resources Corp.

APPLICATION

1. Capitalized terms used in this Notice of Application but not defined have the meaning given to them in the Arrangement Agreement (defined below) or the Circular (defined below), both of which will be appended as exhibits to the affidavit sworn in support of this application.

2. The applicant Solid Gold Resources Corp. ("**Solid Gold**" or the "**Company**") makes application for:

(a) an Interim Order for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") with respect to notice and the conduct of a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of Solid Gold (the "**Shares**"), and such other matters pertaining to a proposed arrangement (the "**Arrangement**") under a plan of arrangement (the "**Plan of Arrangement**") involving Solid Gold, its shareholders, Apitipi Anicinapek Asini Resources Corp. (the "**Purchaser**") and Apitipi Anicinapek Nation ("**AAN**");

(b) a Final Order pursuant to subsections 182(3) and 182(5) of the OBCA approving the Arrangement, if it is adopted and approved by the Shareholders at the Meeting, substantially in the form to be described in Solid Gold's notice of special meeting and management information circular (the "**Circular**") to be distributed to the Shareholders in connection with the Meeting;

(c) an order abridging the time for the service and filing of, or dispensing with service of, this Notice of Application and related materials, if necessary; and

(d) such further and other relief as this Court may deem just.

3. The grounds for the application are:

   (a) Solid Gold is a corporation organized under the OBCA with its registered and head office located in Thornhill, Ontario;

   (b) Solid Gold was incorporated under the laws of the Province of Ontario on October 12, 2007 as a mineral exploration company and, in 2010, completed an initial public offering and commenced exploration activities for certain mining claims;

   (c) Solid Gold has been dormant since 2013, has no active business operations and no material source of revenue, and is a reporting issuer in default of certain of its continuous disclosure obligations under applicable securities laws;

   (d) the Shares were formerly listed on the TSXV under the symbol “SLD” but have since been delisted;

   (e) AAN is a Treaty 9 First Nation whose territory includes lands in the Lake Abitibi area of Northern Ontario;

   (f) through the Purchaser, AAN is establishing a new Indigenous-led mineral exploration company committed to consultation, environmental stewardship, community employment and economic participation;

   (g) the Purchaser is a corporation existing under the laws of the Province of Ontario and is a wholly-owned subsidiary of AAN. The Purchaser was formed for the purpose of acquiring and holding the Purchased Assets, including the Mining Claims, and of carrying on the exploration and development of the Mining Claims following the Arrangement. The Purchaser’s registered office is located in the Wahgoshig First Nation, Ontario;

(h) the Purchaser is privately held, is not a reporting issuer in any jurisdiction, and is not subject to the continuous disclosure or governance requirements applicable to public companies. The common shares of the Purchaser are not, and are not expected to become, listed or posted for trading on any stock exchange or market;

(i) on June 5, 2026, Solid Gold, the Purchaser and AAN entered into an arrangement agreement (the "**Arrangement Agreement**"), pursuant to which, and among other things, the Purchaser will acquire the Purchased Assets, free and clear of liens other than permitted liens, in consideration for cash of $112,000 ("**Cash Consideration**") and the issuance to Solid Gold of common shares of the Purchaser representing, in the aggregate, not more than 10% of the issued and outstanding shares of the Purchaser, on a post-issuance basis ("**Share Consideration**");

(j) the Arrangement Agreement is the result of arm's length discussions between the Company, the Purchaser and AAN, and their respective advisors, following many years of litigation, corporate dormancy and frozen mineral tenure affecting the Company and the Mining Claims;

(k) the Arrangement allows the Company to satisfy its obligations and legacy creditors, to deliver value to the Shareholders, and to see a prospective land position returned to responsible mining;

(l) pursuant to the terms of the Arrangement Agreement, the Company will apply the Cash Consideration first to satisfy and discharge its liabilities and creditors and the reimbursable costs of the Arrangement and will then distribute to the Shareholders (other than Dissenting Shareholders), as a return of capital and pro rata in proportion to the number of Shares held immediately prior to the Effective Time; (i) the Purchaser Shares comprising the Share Consideration, on the basis of the Exchange Ratio, and (ii) the balance, if any, of the Cash Consideration, which balance may be nil;

(m) the Arrangement Agreement contemplates the Arrangement being effected by way of a proposed court-approved plan of arrangement (*i.e.*, the Plan of Arrangement) under section 182 of the OBCA;

(n) pursuant to the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur sequentially in five-minute intervals in the following order without any further authorization, act or formality:

(i) each Share held by a Dissenting Shareholder who has validly exercised Dissent Rights shall be deemed to have been transferred and assigned to the Company, free and clear of all Liens, and such Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of such Shares in accordance with Article 3 of the Plan of Arrangement, and the name of such Dissenting Shareholder shall be removed from the register of Shareholders in respect of such Shares;

(ii) the Purchaser shall pay the Cash Consideration, and issue the Share Consideration, to the Company, and the Company shall be entered in the register of holders of Purchaser Shares as the holder of the Purchaser Shares so issued;

(iii) the Company shall transfer, assign, convey and deliver the Purchased Assets to the Purchaser, free and clear of all Liens other than Permitted Liens, in consideration for the Cash Consideration and the Share Consideration;

(iv) none of the liabilities or obligations of the Company (whether accrued, absolute, contingent or otherwise) shall be assumed by the Purchaser, and all such liabilities and obligations shall remain solely those of the Company;

(v) the Company shall apply the Cash Consideration first to satisfy and discharge its liabilities and creditors and the costs and expenses of the Arrangement payable by the Company, in each case in accordance with the Arrangement Agreement and applicable Law;

(vi) the balance of the Cash Consideration, if any, remaining after the application described in the preceding paragraph shall be distributed by the Company to the Shareholders (other than Dissenting Shareholders), as a return of capital and pro rata in proportion to the number of Shares held immediately prior to the Effective Time;

(vii) the Purchaser Shares received by the Company as the Share Consideration shall be distributed by the Company to the Shareholders (other than Dissenting Shareholders), as a return of capital and pro rata in proportion to the number of Shares held immediately prior to the Effective Time, on the basis of the Exchange Ratio; and

(viii) except in respect of Shares held by Dissenting Shareholders, the Shares shall remain issued and outstanding following the Effective Time and shall not be acquired or cancelled under the Arrangement;

(o) pursuant to the Arrangement Agreement (and subject to the approval of this Court and other conditions set out in the Arrangement Agreement), to be effective, the resolution approving the Arrangement must be approved by the affirmative vote of at least $66^{2/3}$% of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

(p) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(q) all statutory requirements under the OBCA have been or will be fulfilled by the return date of this application;

(r) the directions set out in, and the approvals required pursuant to, the Interim Order will be followed and obtained by the return date of this application;

(s) the Arrangement is in the best interests of Solid Gold, is fair and reasonable to all affected parties, including the Shareholders, has a valid business purpose, and is put forward in good faith;

(t) the sole director of Solid Gold received a fairness opinion from Evans & Evans, Inc. dated June 5, 2026 (subsequently confirmed in writing), to the effect that, based upon and subject to the assumptions, limitations, restrictions and qualifications set out therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders;

(u) Shareholders holding approximately 23.5% of the issued and outstanding Shares have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Shares in favour of the Arrangement Resolution;

(v) this application has a material connection to the Toronto Region in that, among other things, (i) Solid Gold is an OBCA corporation, (ii) Solid Gold's Shares were listed on the TSXV, (iii) Solid Gold's transfer agent and registrar, Computershare Investor Services Inc., is located in Toronto, and (iv) the Crown proceeding, the discontinuance or settlement of which is a condition to the completion of the Arrangement, is pending before this Court in Toronto;

(w) the proposed directions contained in the Interim Order are within the scope of section 182(5) of the OBCA, will enable Solid Gold to carry out the Meeting, and will enable this Honourable Court to consider whether to approve the Arrangement on the return of this application;

(x) if made, the Final Order will constitute the basis for reliance on the exemption available under section 3(a)(10) of the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder and pursuant to similar exceptions under applicable U.S. state securities laws, with respect to the issuance and distribution of Purchaser Shares to be received by Shareholders, pursuant to the Arrangement;

(y) service in these proceedings on persons outside of Ontario will be effected pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the Interim Order;

(z) sections 182 and 185 of the OBCA and rules 1.04, 1.05, 3.02, 14.05, 17.02, and 38 of the *Rules of Civil Procedure*;

(aa) Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators;

(bb) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

(cc) such further and other grounds as counsel may advise and this Court may permit.

4. The following documentary evidence will be used at the hearing of the application:

(a) an affidavit in support of the Interim Order and the Final Order, to be sworn and filed in this proceeding, and the exhibits (including the Circular and the Plan of Arrangement) attached thereto and other materials referenced therein;

(b) supplementary affidavits to be filed in respect of the Meeting and compliance with the Interim Order, to be sworn; and

(c) such further and other evidence as counsel may advise and this Court may permit.

July 8, 2026

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Jordan Katz (68462[a])
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Tel: 416.882.5590

Lawyers for the Applicant
Solid Gold Resources Corp.

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING SOLID GOLD RESOURCES CORP. ***et. al.***

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Toronto, Ontario M5E 1M2

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Lawyers for the Applicant
Solid Gold Resources Corp.

APPENDIX E
INTERIM ORDER

(see attached)

Court File No. CL-26-00000315-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 16TH
	)	
JUSTICE STEELE	)	DAY OF JULY, 2026

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED AND RULES 14.05(2), 14.05(3)(f), AND 14.05(3)(g) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING SOLID GOLD RESOURCES CORP., ITS SHAREHOLDERS, APITIPI ANICINAPEK NATION AND APITIPI ANICINAPEK ASINI RESOURCES CORP.

SOLID GOLD RESOURCES CORP.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Solid Gold Resources Corp. ("**Solid Gold**" or the "**Company**") for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") was heard via Zoom videoconference call.

ON READING the Notice of Motion, the Notice of Application issued on July 8, 2026 and the affidavit of André Tanguay sworn July 14, 2026 (the "**Tanguay Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "B" to the draft notice of special meeting and management information circular (the "**Circular**") of Solid Gold, which is attached as Exhibit "A" to the Tanguay Affidavit, and on hearing the submissions of counsel for Solid Gold and counsel for Apitipi Anicinapek Asini Resources Corp. (the "**Purchaser**") and Apitipi Anicinapek Nation ("**AAN**"), and on being advised that the Director appointed under the OBCA (the “**Director**”) does not consider it necessary to appear,

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Solid Gold is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of Solid Gold, to be held in-person at the offices of Cassels Brock & Blackwell LLP at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4 on August 26, 2026 at 10:00 a.m. (Toronto time), subject to any adjournment or postponement thereof, in order for the Shareholders to among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. **THIS COURT ORDERS** that the Meeting shall be called, held, and conducted in accordance with the OBCA, the notice of special meeting of Shareholders, which accompanies the Circular (the “**Notice of Meeting**”) and the articles and by-laws of Solid Gold, subject to what may be provided hereafter and subject to further order of this Court.

4. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on July 14, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) all Registered Shareholders as of the close of business on the Record Date and duly appointed proxyholders;

(b) the officers, directors, auditors, and advisors of Solid Gold;

(c) representatives and advisors of the Purchaser and AAN;

(d) the Director; and

(e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Solid Gold may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Solid Gold and that the quorum at the Meeting shall be any two shareholders holding 5% of the shares of Solid Gold entitled to vote at the Meeting, whether present in person or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Solid Gold is authorized to make, subject to the terms of the Arrangement Agreement, the Plan of Arrangement and paragraph 9, below, such amendments, modifications, or supplements to the Arrangement and the Plan of Arrangement as it may determine, without any additional notice to the Shareholders or others entitled to receive notice under paragraphs 12, 13 and 14 hereof, provided same are to correct clerical errors, are non material or would not, if disclosed, reasonably be expected to affect a Shareholder’s decision to vote , or are authorized by subsequent Court Order, and the Arrangement and Plan of Arrangement, as so

amended, modified, or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications, or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications, or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraphs 12, 13 and 14 which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Solid Gold may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that Solid Gold is authorized to make such amendments, revisions, and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12, 13 and 14.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Solid Gold, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Solid Gold may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, Solid Gold shall send (or cause to be sent) (or provide access to) the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy, voting instruction form and the form of letter of transmittal, as applicable, along with such amendments or additional documents as Solid Gold may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (the "**Meeting Materials**") as follows, or as set out in paragraph 13:

(a) to the Registered Shareholders at the close of business on the Record Date, at least twenty-one days and not more than fifty days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Solid Gold, 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 Solid Gold;

(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 Solid Gold, who requests such transmission in writing;

(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* (“**NI 54-101**”); and

(c) to the directors and auditors of Solid Gold and to the Director appointed under the OBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting,

and substantial compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the alternative to paragraphs 12(a) and 12(b), the Meeting Materials may instead be distributed to Shareholders in accordance with the “notice-and-access” provisions under NI 54-101 and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) (collectively, the “**Notice-and-Access Provisions**”), as follows:

(a) at least thirty days prior to the date of the Meeting, Solid Gold will mail or cause to be mailed a notice containing the information required by the Notice-and-Access Provisions (the “**Notice-and-Access Notice**”), together with the form of proxy and voting instruction form and letter of transmittal, as applicable (collectively, with the Notice-and-Access Notice, the “**Notice-and-Access Materials**") to all registered Shareholders as at the close of business on the Record Date, informing them that the Circular and proxy-related materials are available online, explaining how the Circular may be accessed, and explaining how paper copies of the Circular may be requested. The Notice-and-Access Materials will be sent in accordance with the methods described in paragraphs 12(a)(i) to 12(a)(iii) to the addresses of the registered Shareholders as they appear on the books and records of Solid Gold, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then to the last address of the person known to the Corporate Secretary of Solid Gold;

(b) Solid Gold will provide sufficient copies of the Notice-and-Access Materials to intermediaries and registered nominees in a timely manner, in accordance with NI 54-101, for distribution to non-registered Shareholders; and

(c) instead of mailing the Circular and proxy-related materials to Shareholders, Solid Gold will post the Circular and proxy-related materials on its website at www.solidgoldcorp.com and on SEDAR+ at www.sedarplus.ca.

14. **THIS COURT ORDERS** that, as described in the Notice-and-Access Materials, Shareholders may request a paper copy of the Circular by contacting Solid Gold or its transfer agent. If the request is made before the Meeting, Solid Gold or its transfer agent will mail the Circular within three Business Days of the receipt of any request.

15. **THIS COURT ORDERS** that compliance with paragraphs 12, 13 and 14 shall constitute sufficient notice of the Meeting.

16. **THIS COURT ORDERS** that accidental failure or omission by Solid Gold to give notice of the Meeting or to distribute the Notice-and-Access Materials or Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Solid Gold, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Solid Gold, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

17. **THIS COURT ORDERS** that Solid Gold is hereby authorized to make such amendments, revisions or supplements to the Notice-and-Access Materials and the Meeting Materials as Solid Gold may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Solid Gold may determine.

18. **THIS COURT ORDERS** that distribution of the Notice-and-Access Materials and the Meeting Materials pursuant to paragraphs 12, 13, and 14 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12, 13 and 14. and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Notice-and-Access Materials or the Meeting Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

19. **THIS COURT ORDERS** that Solid Gold is authorized to use the letter of transmittal, voting instruction forms and forms of proxies substantially in the form of the drafts accompanying the Circular or the Notice-and-Access Materials as applicable, with such amendments and additional information as Solid Gold may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Solid Gold is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Solid Gold may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by the Shareholders, if Solid Gold deems it advisable to do so.

20. **THIS COURT ORDERS** that the Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) and 110(4.1) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA must be delivered (i) to the Transfer Agent at any time up to and including the deadline for submission of proxies for the Meeting (or any adjournment or postponement thereof) as indicated in the Notice of Meeting and form of proxy, or (ii) to the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

Voting

21. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution shall be those Registered Shareholders who hold Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes, and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

22. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote for each Share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of not less than $66^{2/3}$% of the votes cast in respect of the Arrangement Resolution at the Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Such votes shall be sufficient to authorize Solid Gold to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

23. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Solid Gold (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

24. **THIS COURT ORDERS** that each Registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Solid Gold in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by the Company to the attention of: the Chief Executive Officer at 302 John Street, Suite 4, Thornhill, Ontario, L3T 6M8, not later than 5:00 p.m. (Toronto time) on August 24, 2026 (or the date that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

25. **THIS COURT ORDERS** that, consistent with section 185(4) of the OBCA, Solid Gold shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution, for the Shares held by the Registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement.

26. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 24 above and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all Liens to Solid Gold in consideration for a payment of cash from Solid Gold equal to such fair value; or

(b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Solid Gold, the Purchaser, AAN, or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Solid Gold's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

27. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Solid Gold may apply to this Court for final approval of the Arrangement, which application will be heard on August 31, 2026 or such later date as the Court may direct.

28. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 29.

29. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Solid Gold, with a copy to counsel for the Purchaser

and AAN, as soon as reasonably practicable, and, in any event, by no later than 5:00 p.m. (Toronto Time) on the second last Business Day before the hearing of the Application referenced in paragraph 27 or such other date as the Court may order to:

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ljackson@cassels.com

Lawyers for the Purchaser and AAN

30. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(i) Solid Gold;

(ii) the Purchaser and AAN;

(iii) the Director; and

(iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order, and the *Rules of Civil Procedure*.

31. **THIS COURT ORDERS** that any materials to be filed by Solid Gold in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

32. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 29 shall be entitled to be given notice of the adjourned date.

Service and Notice

33. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Shareholders, creditors, or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

34. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing, or collateral to the Shares, or the articles or by-laws of Solid Gold, this Interim Order shall govern.

Extra-Territorial Assistance

35. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory, or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory, or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

36. **THIS COURT ORDERS** that Solid Gold shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.07.17 09:08:05 -04'00'

JUSTICE STEELE

Court File No. CL-26-00000315-0000

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING SOLID GOLD RESOURCES CORP. *et. al.*

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

INTERIM ORDER

IVANOV KATZ LLP
Suite 500, 3 Church Street
Toronto, Ontario M5E 1M2

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Lawyers for the Applicant
Solid Gold Resources Corp.

APPENDIX F
OBCA DISSENT RIGHTS

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to:

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the Co-operative Corporations Act under section 181.1;

(d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder’s right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares

held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon

which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

> (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
>
> (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

> (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
>
> (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should

give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.