BATTLE NORTH GOLD CORPORATION

2021

Notice of Annual General and Special Meeting of Shareholders

and

Management Information Circular

Live Audio Webcast:	https://web.lumiagm.com/207274698
Time:	4:30 p.m. (Eastern Time)
Date:	May 11, 2021

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. If you have questions, you may contact our proxy solicitation agent, Shorecrest Group Ltd., by telephone at +1-888-637-5789 (toll free in North America) or +1-647-931-7454 (collect outside North America), or by email at contact@shorecrestgroup.com.

The Board of Directors unanimously supports the proposed transactions discussed in the enclosed management information circular and recommends that shareholders vote FOR the Arrangement Resolution.

BATTLE NORTH GOLD CORPORATION

CORPORATE DATA

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Toronto, Ontario, Canada
M5H 3T9

Telephone: 416.766.2804
Facsimile: 416.792.4607
e-mail: ir@battlenorthgold.com
Website: www.battlenorthgold.com/EvolutionAcquisition

Directors

Julian Kemp
Chair of the Board

Sasha Bukacheva

Daniel Burns

Peter R. Jones

George Ogilvie

David Palmer

Officers

George Ogilvie
President and Chief Executive Officer

Nicholas J. Nikolakakis
Vice President, Finance and
Chief Financial Officer

Nicholas J. Hayduk
Vice President, General Counsel and
Corporate Secretary

Allan Candelario
Vice President, Investor Relations

Rachel Pineault
Vice President, Human Resources

Michael Willett
Vice President, Operations and
Projects

Listings

Toronto Stock Exchange: **BNAU**

OTCQX: **BNAUF**

Dear Shareholders:

You are cordially invited to participate in the Annual General and Special Meeting of holders of common shares of Battle North Gold Corporation to be held on May 11, 2021, at 4:30 p.m. (Eastern Time) at https://web.lumiagm.com/207274698 as more particularly set out in the accompanying management information circular (the "**Circular**").

In 2020, we delivered on several key milestones, the most important of which was the completion of the feasibility study for the Bateman Gold Project (the "**Project**"). The feasibility study represents a culmination of significant work over the last 4+ years and provides a blueprint for the construction of the Project, which began in late 2020. Symbolically, we believe the feasibility study signalled the turnaround of the Project and Battle North.

The Transaction

Battle North's positive momentum continued in 2021 with a major announcement. On March 14, 2021, we announced that Battle North had entered into an arrangement agreement with Evolution Mining Limited (ASX:EVN) and its wholly-owned subsidiary, Evolution Mining (Canada Holdings) Limited ("**Acquireco**"), pursuant to which Evolution agreed to acquire all of the issued and outstanding Battle North common shares (the "**Transaction**") at a price of C$2.65 per common share in cash, for total consideration of approximately C$343 million for all outstanding Battle North common shares. The all-cash price is at a significant premium to market (46% premium over the closing price of Battle North common shares on the Toronto Stock Exchange (the "**TSX**") on March 12, 2021 and a 54% premium based on the volume-weighted average price of the common shares on the TSX over the 20 trading days ending March 12, 2021) and reflects the extraordinary efforts of the Battle North team to create superior value for our shareholders. We believe the Transaction is an outstanding outcome for shareholders and other stakeholders. There are unique and undeniable merits to combining the Red Lake assets of Battle North and Evolution and this Transaction reduces both development and execution risk for shareholders. Evolution is a highly regarded mining company with a demonstrated ability to successfully operate internationally. The Battle North team looks forward to working with Evolution to close the Transaction.

The Transaction will be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia). At the meeting, you will be asked to consider and, if deemed advisable, to pass a special resolution (the "**Arrangement Resolution**") to approve the Transaction.

Recommendation of the Board

Battle North's board of directors (the "**Board**"), on the unanimous recommendation of the independent directors, and after consultation with financial and legal advisors, and after careful consideration of, among other things, the fairness opinions of Canaccord Genuity Corp. and Cormark Securities Inc., and the information and other factors described in detail in the Circular, unanimously recommends that shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Reasons for the Recommendation*".

All Battle North directors and officers have entered into voting support agreements with Evolution and Acquireco to, among other things, vote their respective Battle North common shares in favour of the Transaction.

Approval Requirements and Other Conditions

As a condition to closing the Transaction, the Arrangement Resolution must be approved by at least (i) two-thirds (66⅔%) of the votes cast by shareholders present in person (virtually) or by proxy at the meeting entitled to vote at the meeting and (ii) a simple majority (50%) of the votes cast by the shareholders present in person or represented by proxy at the meeting and entitled to vote thereat, excluding the votes cast by shareholders required to be excluded pursuant to applicable Canadian securities laws (the "**Required Shareholder Approval**").

The Transaction is also subject to the fulfillment of certain customary conditions precedent, including but not limited to the Supreme Court of British Columbia having approved the Transaction, all as more particularly described in the Notice of Annual General and Special Meeting of Shareholders and Management Information Circular.

Your vote is important. We encourage you to vote promptly. To vote in advance by proxy or at the meeting, please carefully follow the instructions on the enclosed form of proxy or voting instruction form. Your vote must be received by our transfer agent, Computershare Investor Services Inc., as soon as possible and in any event no later than 4:30 p.m. (Eastern Time) on May 7, 2021 or, if the meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned meeting is reconvened or the postponed meeting is convened. The time limit for the deposit of proxies may be waived or extended without notice by the Chair of the meeting.

The Circular provides important information about the business to be transacted at the meeting (including the Transaction), the director nominees, our Board, our governance practices, and how we compensate our directors and executives. Please see pages 4 to 10 of the Circular for instructions about how to vote in advance or at the meeting, which we are holding virtually again this year given the ongoing COVID-19 pandemic and the associated public health guidelines and to mitigate the risk to our community, shareholders and employees. We also encourage you to review the questions and answers contained on pages 17 to 22 of the Circular.

Please read this information carefully, and if you require assistance, consult your own legal, tax, financial or other professional advisor or contact our proxy solicitation agent, Shorecrest Group Ltd., by telephone at +1-888-637-5789 (toll free in North America) or +1-647-931-7454 (collect outside North America), or by email at contact@shorecrestgroup.com.

I would like to thank you all for your support over the last four years. You have provided us with the resources to de-risk the Bateman Gold Project, ultimately leading to the proposed Transaction. I'm proud and honoured to have led this incredible company as its President and CEO.

Sincerely,

(signed) "*George Ogilvie*"

George Ogilvie
President and Chief Executive Officer
Toronto, Ontario
April 9, 2021

BATTLE NORTH GOLD CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Date:	May 11, 2021
Time:	4:30 p.m. (Eastern Time)
Live Audio Webcast:	https://web.lumiagm.com/207274698
	Password: "**bngc2021**" (case sensitive)

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Battle North Gold Corporation (the "**Company**") will be held on May 11, 2021, at 4:30 p.m. (Eastern Time). The Company is conducting a virtual Meeting, which allows for attendance and participation in person, exclusively online via live audio webcast. Registered Shareholders and duly appointed proxyholders present in person at the Meeting online, will be able to fully participate, vote, or submit questions during the Meeting's live audio webcast.

At the Meeting, Shareholders will be considering the following matters:

(i) to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the report of the auditors thereon;

(ii) to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorize the directors to fix their remuneration;

(iii) to elect directors of the Company for the ensuing year;

(iv) to consider, pursuant to an interim order of the Supreme Court of British Columbia dated April 9, 2021, as the same may be amended, modified or varied (the "**Interim Order**"), and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement involving the Company, Evolution Mining Limited (the "**Purchaser**") and Evolution Mining (Canada Holdings) Limited ("**Acquireco**"), pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") (the "**Arrangement**"). The full text of the Arrangement Resolution is set forth in Appendix "A" to the accompanying management information circular (the "**Circular**"); and

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

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies and is deemed to form part of this Notice of Annual General and Special Meeting of Shareholders (the "**Notice**").

Given the ongoing COVID-19 pandemic, its public health impact, the associated current restrictions on and the risk in attending large group gatherings and to mitigate risks to the health and safety of the Company's community, Shareholders and employees, the Company has made the decision to hold the Meeting in a virtual-only format. Shareholders, regardless of geographic location and ownership, will have an opportunity to participate at the Meeting and engage with the directors of the Company and management.

You are encouraged to provide your voting instructions or appoint your proxyholder online in advance of the Meeting in accordance with the instructions on the form of proxy or voting instruction form as this will reduce the risk of any mail disruptions. If you prefer, you may also vote in advance using any of the other voting methods set out in the accompanying form of proxy or voting instruction form by following the instructions on the form of proxy or voting instruction form. You will need your control number contained in the accompanying form of proxy or voting instruction form in order to vote online.

You should submit your voting instructions right away to meet the voting deadline. For your proxy voting instructions to be valid, they must be received by no later than 4:30 p.m. (Eastern time) on May 7, 2021, or if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time of the adjourned or postponed Meeting. See voting instructions on the form of proxy or voting instruction form for information on how to vote and other important things to know.

You may also attend, participate and vote at the Meeting in real time. See voting instructions in the Circular for further information. Even if you currently plan to participate in the virtual Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Before the Meeting it is recommended that you check that your browser for the device you are using is compatible by going to https://web.lumiagm.com/207274698 on your smartphone, table or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer.

Detailed information on how Shareholders can attend, participate in and vote at the Meeting is available in the Circular. If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the meeting.

Pursuant to the Interim Order, registered Shareholders have been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Common Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the plan of arrangement (the "**Plan of Arrangement**"). This dissent right and the procedures for its exercise are described in the Circular under the heading "*Dissenting Shareholders' Rights*". Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendices "C", "F" and "G", respectively, to the Circular.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting as at the close of business on March 24, 2021 (the "**Record Date**"). Only Shareholders of the Company of record as at that date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent, Shorecrest Group Ltd., by email at contact@shorecrestgroup.com or by telephone at +1-888-637-5789 (North American Toll-Free), or +1-647-931-7454 (Outside North America).

BY ORDER OF THE BOARD

(signed) *"Julian Kemp"*

Julian Kemp
Chair of the Board of Directors

Toronto, Ontario
April 9, 2021

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BATTLE NORTH GOLD CORPORATION

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the Glossary of Terms or elsewhere in the Circular. Information contained in this Circular is given as of April 8, 2021, except where otherwise noted. No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or the Purchaser.

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

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

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinions or the Interim Order are summaries of the terms of those documents, and are qualified by reference to the full text of each of these documents attached to this Circular as Appendices. **You are urged to carefully read the full text of these documents.**

Information Pertaining to the Purchaser and Acquireco

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

Forward-Looking Statements

Certain statements contained in this Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the Company's management and are subject to a variety of risks and uncertainties and other factors that could cause actual

events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the proposed Arrangement, the anticipated benefits of the Arrangement, the completion of the Arrangement and other expectations of the Company and are often, but not always, identified by the use of words such as "believe", "could", "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook.

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

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

Risks and uncertainties inherent in the nature of the Arrangement include, without limitation, the failure of the parties to obtain the necessary regulatory, court and Shareholder approvals or to otherwise satisfy the conditions for the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; the effect of the announcement of the Arrangement on the Company's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that would prevent or hinder the completion of the Arrangement; the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a Superior Proposal; the failure to realize the expected benefits of the Arrangement; general economic conditions; and other customary risks associated with transactions of this nature. Failure to obtain the necessary regulatory, court and Shareholder approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Factors that could cause anticipated opportunities and actual results to differ materially also include, but are

not limited to, matters identified in the "Risk Factors" sections of this Circular and the Company's Annual Information Form and the "Risks and Uncertainties" and "Financial Instruments" sections of the Company's Annual MD&A, all of which can be accessed under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.battlenorthgold.com.

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

Notice to Shareholders Not Resident in Canada

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

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

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

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

Currency

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

VOTING INFORMATION

This Circular has been prepared for the holders of common shares ("**Shareholders**") of Battle North Gold Corporation ("**Battle North"** or the **"Company**") in connection with the solicitation of proxies by the management of the Company for use at the Company's Annual General and Special Meeting of Shareholders ("**Meeting**") to be held on Tuesday, May 11, 2021. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Cost and Manner of Solicitation

The solicitation will be primarily by mail and proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company. In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, arrangements have been made to forward proxy solicitation materials to the Beneficial Shareholders of common shares of the Company ("**Common Shares**"). All costs of solicitation will be borne by the Company.

The Company has engaged Shorecrest Group Ltd. ("**Shorecrest**") to act as proxy solicitation agent and Shareholder communications advisor with respect to the matters to be considered at the Meeting. The solicitation will be conducted primarily by mail but proxies may also be solicited personally, by advertisement, by telephone, by directors, officers or employees of the Company and/or Shorecrest or by any other means management may deem necessary. In connection with these services, Shorecrest will receive a fee of up to $50,000, plus reasonable out-of-pocket expenses. The Company shall directly deliver proxy documents to registered Shareholders through the Transfer Agent and the Company shall bear the cost of such delivery. The Company is not sending proxy-related materials to Shareholders using notice-and-access. The Company may also reimburse Intermediaries for reasonable costs incurred in sending the proxy documents to Beneficial Shareholders. The Company may utilize the Broadridge QuickVote™ service to assist eligible Beneficial Shareholders with voting their Common Shares.

Voting in Advance of the Meeting

If you vote in advance you are appointing a person who will attend and vote on your behalf in accordance with the instructions given by you in your form of proxy or voting instruction form. You may appoint a proxyholder or one or more alternate proxyholders, who do not need to be Shareholders of the Company, to attend and act at the Meeting for the Shareholder and on the Shareholder's behalf.

The individuals named in the accompanying form of proxy or voting instruction form to vote on your behalf are the President and Chief Executive Officer, and the Vice President, General Counsel and Corporate Secretary, of the Company (the "**Management Designees**").

A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO DOES NOT NEED TO BE A SHAREHOLDER) TO REPRESENT THAT SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED FORM OF PROXY OR VOTING INSTRUCTION FORM TO DO SO ONLINE, OR BY INSERTING THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR VOTING INSTRUCTION FORM AND STRIKING OUT THE NAMES OF THE MANAGEMENT DESIGNEES.

Registered Shareholders and Beneficial Shareholders can vote in advance of the Meeting using one of the following methods:

BY MAIL:	If you are a registered Shareholder, complete, sign and date your form of proxy and return it to: Computershare Investor Services Inc. 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 If you are a Beneficial Shareholder, complete, sign and date your voting instruction form and return it in accordance with the instructions provided on the voting instruction form.
BY TELEPHONE:	+1-866-732-8683 (Toll free North America) or +1-312-588-4290 (International Direct Dial) or the toll-free number shown on your form of proxy or voting instruction form
BY INTERNET:	www.investorvote.com or www.proxyvote.com or by logging onto the website indicated on your form of proxy or voting instruction form

If you vote in advance, in order to be counted at the Meeting the completed, dated and signed form of proxy is deposited with Computershare Investor Services Inc., no later than 4:30 p.m. (Eastern Time) on May 7, 2021, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time of any adjourned or postponed Meeting. Proxies may be sent to Computershare Investor Services Inc.

Your proxyholder must vote (or withhold from voting) your Common Shares according to the instructions that you provide on your form of proxy or voting instruction form. If you do not specify how you want your Common Shares voted, your proxyholder can vote your Common Shares as such Person determines. Your proxyholder will also have discretionary authority to vote as they see fit with respect to any amendments or variations to the matters identified in the notice of meeting or other matters that may properly come before the Meeting or any adjournment thereof, whether or not the amendment or other matter that comes before the meeting is or is not routine and whether or not the amendment, variation or other matter that comes before the meeting is contested.

If you have validly voted in advance and appointed the Management Designees as your proxyholders and you do not specify how you want to vote, they will vote your Common Shares as follows:

- **FOR** the Arrangement Resolution.
- **FOR** the election as directors of the nominees identified under the heading "*Business of the Meeting – 3. Election of Directors*".

- **FOR** the appointment of PricewaterhouseCoopers LLP as auditors and authorization of the directors to fix their remuneration.

The enclosed form of proxy, when properly completed, executed and deposited and not revoked, confers discretionary authority upon the Person appointed as proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the date of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Revocation of Proxy

A registered Shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the Shareholder or by his or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and deliver it either to the registered office of the Company, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8, Attention: General Counsel, at any time up to and including the last Business Day preceding the day of the Meeting, or to the chair of the Meeting on the day of the Meeting, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a proxy may be revoked by a registered Shareholder properly completing, executing and depositing another form of proxy bearing a later date at the offices of Computershare Investor Services Inc. within the time period and in the manner set out under the heading "Appointment of Proxy" above or by the Shareholder personally attending the Meeting, withdrawing his or her prior proxy and voting the Common Shares. If you vote online or by telephone or otherwise in accordance with the instructions provided on your form of proxy you will revoke any previously submitted proxy or voting instructions.

Beneficial Shareholders should contact their Intermediary (as defined below) to obtain instructions on how to revoke their voting instruction form.

Beneficial Holders of Common Shares

Only registered Shareholders or the Persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shareholders are "non-registered" Shareholders or Beneficial Shareholders because the Common Shares they beneficially own are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Beneficial Shareholder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. If you are a Beneficial Shareholder, please carefully review the instructions on the voting instruction form for completion, execution and deposit.

Distribution to Beneficial Shareholders

The Company will have delivered or will have caused its agent to deliver the materials for the Meeting to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders. The Company will

pay for the distribution of the materials by clearing agencies and Intermediaries to objecting Beneficial Shareholders ("**OBOs**").

Intermediaries are required to forward the materials for the Meeting to non-objecting Beneficial Shareholders ("**NOBOs**") and to OBOs unless a Beneficial Shareholder has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Financial Solutions Inc. ("**Broadridge**") to forward the Meeting materials to Beneficial Shareholders. Generally, those Beneficial Shareholders who have not waived the right to receive the Meeting materials will either:

- receive 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 Common Shares beneficially owned by the Beneficial Shareholder, but which is otherwise not completed. This form of proxy need not be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out in the proxy, with respect to the Common Shares beneficially owned by such Beneficial Shareholder, in accordance with the instructions elsewhere in this Circular; or

- more typically, receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form with voting instructions. Shareholders are encouraged to vote online and well in advance of the Meeting to ensure your vote is received before the voting deadline. In order for the voting instruction form to validly constitute a proxy authorization form, the Beneficial Shareholder must properly complete and sign the form of proxy or via one of the methods permitted and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the Beneficial Shareholder to properly direct the voting of the Common Shares such Person beneficially owns.

Should a Beneficial Shareholder who receives one of the above forms wish to attend and/or vote at the Meeting in person (virtually), the Beneficial Shareholder should strike out the names of the Persons named in the form and insert the Beneficial Shareholder's name in the blank space provided and should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Additionally, in order to vote at the Meeting, Beneficial Shareholders are required to register such named proxyholders with the Computershare prior to 4:30 p.m. (Eastern Time) on May 7, 2021 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays), prior to the time any adjourned Meeting is reconvened or any postponed meeting is convened at https://www.computershare.com/battlenorthgold. The Transfer Agent will provide a Beneficial Shareholder or the appointed proxyholder, as applicable, with a username if they have validly appointed themselves or a third party, as applicable, by proxy or voting instruction form and registered the appointee's details at https://www.computershare.com/battlenorthgold. Beneficial Shareholders who appoint themselves or a third party will receive a username from the Transfer Agent after registering to participate in the Meeting.

Beneficial Shareholders who have not appointed themselves may attend the Meeting by clicking "I am a guest" and completing the online form.

HOW DO I PARTICIPATE IN AND VOTE AT THE LIVE AUDIO WEBCAST OF THE MEETING?

The Company has arranged for participation in the Meeting by way of a live audio webcast. A summary of the information Shareholders will need to attend the Meeting via the live audio webcast is provided below. The Meeting will begin at 4:30 p.m. (Eastern Time) on May 11, 2021.

The Meeting will be entirely virtual and Shareholders and proxyholders will not be able to attend in person. If you are a registered Shareholder or a duly appointed proxyholder (including Beneficial Shareholders who have duly appointed themselves as proxyholder), you will be able to attend, vote and ask questions at the Meeting, all in real time. If you are a Beneficial Shareholder who does not appoint themselves as proxyholder then you may attend the meeting as a guest, but you will not be able to vote or to ask questions at the meeting.

You will be able to participate in the meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. Note that you cannot access the Meeting using Internet Explorer.

Participating in the Live Audio Webcast of the Meeting

Registered Shareholders and duly appointed proxyholders can participate in the live audio webcast of the Meeting and vote online by going to https://web.lumiagm.com/207274698 and clicking "I have a login". You will be asked to enter a username and password before the start of the Meeting.

- If you are a **registered Shareholder** – The 15-digit control number located on the proxy or in the email notification you received is the username and the password is "**bngc2021**" (case sensitive).

- If you are a **duly appointed proxyholder** (including a Beneficial Shareholder who has appointed themselves as proxyholder) – Computershare will provide you with a username after the voting deadline has passed. The password to the meeting is "**bngc2021**" (case sensitive). Please follow the instructions below to register with Computershare prior to the proxy deadline and receive your username in advance of the Meeting.

Voting via the live audio webcast of the Meeting will only be available for registered Shareholders and duly appointed proxyholders.

Beneficial Shareholders who have not appointed themselves as proxy may attend the live audio webcast of the Meeting by clicking "I am a guest" and completing the online form.

Beneficial Shareholders wishing to appoint themselves as proxyholder and any Shareholders who wish to appoint a third-party proxyholder to represent them via the live audio webcast of the Meeting must appoint their proxyholder online or by signing and returning their proxy or voting instruction form, as applicable, by the voting deadline and prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy or voting instruction form, as applicable. Failure to register a duly appointed proxyholder (including a Beneficial Shareholder appointing themselves

as proxyholder) will result in that proxyholder not receiving a username and, without a username, proxyholders will not be able to participate in the live audio webcast of the Meeting.

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/battlenorthgold **by 4:30 p.m. (Eastern Time) on May 7, 2021** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

United States Brokers/Custodian - Beneficial Shareholders

If you are a Beneficial Shareholder holding your Common Shares with a U.S. broker or custodian, you must first obtain a valid legal proxy from your broker, bank, or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker, bank or other agent included with the Meeting materials, or contact your broker, bank, or other agent to request a legal proxy form.

After obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed by mail to Computershare Investor Services, Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email to uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 4:30 p.m. (Eastern time) on May 7, 2021. Confirmation of registration will be provided by email after Computershare receives your registration materials.

U.S. Beneficial Shareholders can then attend the Meeting by going to https://www.computershare.com/battlenorthgold prior to start of the Meeting to login and following the instructions provided by Computershare to register your appointment.

It is the responsibility of the Beneficial Shareholder and their duly appointed proxyholders to ensure they followed the correct procedure with their financial intermediary to be appointed to vote and have followed the instructions to register their appointment prior to 4:30 p.m. (Easter Time) May 7, 2021.

If you are **not a registered Shareholder or a duly appointed proxyholder** you may listen to the live audio webcast of the Meeting by clicking "**I am a guest**" and completing the online form. As a guest you are able to listen to the live audio webcast of the Meeting; however, you will not be able to vote or submit questions during the live audio webcast of the Meeting.

It is important that you are connected to the internet at all times during the live audio webcast of the Meeting in order to vote when voting commences. It is your responsibility to ensure connectivity for the duration of the live audio webcast of the Meeting.

If you are a registered Shareholder you will have a 15-digit control number or if you are a duly appointed proxyholder and have been assigned a username by Computershare, you will be able to vote and submit questions during the live audio webcast of the Meeting. To do so, please go to https://web.lumiagm.com/207274698 prior to the start of the live audio webcast of the Meeting to log in. Click on "**I have a login**" and enter your 15-digit control number or username along with the password "**bngc2021**" (case sensitive).

If as a registered Shareholder you are using your control number to log in to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If you have already voted by proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted

proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.

If you are using the username provided by Computershare to login to the online meeting (i.e., Computershare sent you an email with a username), you must accept the terms and conditions to represent the shares appointed to you.

Should you just wish to enter as a guest, accept the terms and conditions and enter as a Guest.

Voting via the Live Audio Webcast of the Meeting

In order to vote via the live audio webcast of the Meeting, each registered Shareholder or proxyholder will be required to enter their 15-digit control number or username provided by Computershare at https://web.lumiagm.com/207274698 prior to the start of the Meeting.

In order to vote via the live audio webcast of the Meeting, Beneficial Shareholders who appoint themselves as a proxyholder MUST, after submitting their voting instruction form, register with Computershare at https://www.computershare.com/battlenorthgold by 4:30 p.m. (Eastern Time) on May 7, 2021 in order to receive a username (please see the information above).

Registered Shareholders and duly appointed proxyholders participating at the Meeting by live audio webcast will vote by way of on-line specification.

Asking Questions at the Meeting

Battle North believes that the ability to participate in the meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year's Meeting virtually. It is anticipated that registered Shareholders and proxyholders (including Beneficial Shareholders who have appointed themselves as proxyholders) will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual shareholders meeting was physically held in person. Shareholders will have the opportunity to submit questions during the Meeting in writing by sending a message to the chair of the Meeting online through the Meeting portal.

Questions received from Shareholders which relate to the business of the Meeting are expected to be addressed in the question-and-answer session that will follow the Meeting. Such questions will be read by the Chair of the meeting or a designee of the Chair and responded to by a representative of Battle North as they would be at a shareholders meeting that was being held in person. As at a physical in person meeting, to ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Securities

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the record date of March 24, 2021, the Company had 129,538,085 Common Shares outstanding, each of which carries the right to one vote. The Company has no other classes of voting securities.

Record Date

The board of directors of the Company (the "**Board**") has fixed the close of business on March 24, 2021 as the record date (the "**Record Date**"), being the date for the determination of the registered holders of Common Shares entitled to receive notice of, and to vote at the Meeting. Duly completed and executed proxies must be received by Computershare Investor Services Inc. no later than 4:30 p.m. (Eastern Time) on May 7, 2021, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time of any adjourned or postponed Meeting, by using one of the methods described above.

Every registered holder of Common Shares at the Record Date who either virtually attends the Meeting or who has submitted a properly completed, executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

Principal Holders

To the knowledge of the directors and executive officers of the Company, based upon filings made with Canadian securities regulators as at the record date of March 24, 2021, there are no persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the Company's voting securities.

BUSINESS OF THE MEETING

1. Receipt of Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2020 and the accompanying auditors' report thereon will be presented at the Meeting. A copy of the consolidated financial statements has been mailed to the Shareholders as of the Record Date who have requested them. Copies are also available online at www.sedar.com or on the Company's website at www.battlenorthgold.com or upon request, without charge, by email at ir@battlenorthgold.com or by calling toll-free at +1-844-818-1776.

2. Appointment of Auditor and Remuneration

The Shareholders of the Company will be asked to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company for the ensuing year at remuneration to be fixed by the Board. **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing PricewaterhouseCoopers LLP, Chartered Accountants, as auditors for the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders or until the firm of PricewaterhouseCoopers LLP, Chartered Accountants, is removed from office or resigns, at a remuneration to be fixed by the Board.**

PricewaterhouseCoopers LLP, Chartered Accountants, has been the auditor of the Company since June 27, 2012.

3. Election of Directors

Management proposes to nominate the Persons listed below for election as directors. The term of office of each of the current directors expires at the Meeting.

The Persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA. No class of shareholders has the right to elect a specified number of directors or to cumulate their votes for a director.

The Board has adopted a majority voting policy which stipulates that if a nominee receives a greater number of votes "withheld" from his or her election than votes "in favour" of his or her election in an uncontested election, the nominee will submit his or her resignation promptly after such meeting (to take effect upon acceptance by the Board) for consideration by the Board. See "*Disclosure of Corporate Governance Practices*" in Appendix "I" for a summary of the Company's Majority Voting Policy.

Management's nominees for election to the Board are as follows:

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings
JULIAN KEMP *Chair of the Board and Director* *Ontario, Canada*	Julian Kemp is a Business Consultant. Mr. Kemp has over 30 years of experience in the mining industry, mostly serving in senior financial and administrative management roles. His experience has been focused on restructuring and transforming exploration and development companies into producers. Mr. Kemp has guided various junior mining companies with precious metals, base metals and coal operations in North America and internationally as well as mining engineering and contracting companies. Formerly, he was the Interim President and Chief Executive Officer of Battle North from April to December 2016. Prior to that, Mr. Kemp was the Vice President Finance and Chief Financial Officer of Fortune Minerals Limited, a position he held from 2004 to 2013. He is currently a director of Marathon Gold Corp. (TSX: MOZ). Mr. Kemp has also previously served as a Director and Board committee member for a number of public companies. Mr. Kemp is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree from Wilfrid Laurier University. In addition, Mr. Kemp obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture of McMaster University and The Conference Board of Canada) in 2012. Date first appointed as a Director: May 31, 2010	*Common Shares: 1,669* *Company Options: 496,949* *Company PPSUs: 134,214*

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings
SASHA BUKACHEVA *Director* *Ontario, Canada*	Ms. Bukacheva is a capital markets and finance professional focused on the metals and mining industry. She was previously Executive Vice President, Corporate Development of Element 29 Resources Inc. (TSX-V: ECU), a junior explorer focused on copper resource development in Peru, as well as a director of Gippsland Prospecting, a private Australian company which was sold to Battery Minerals in October 2020. Ms. Bukacheva was previously a top-ranked Equity Research Analyst in base metals for BMO Capital Markets, and she spent seven years in investment research (2010-2016), publishing on >40 mining stocks in total. From 2007 to 2009, Ms. Bukacheva was the Vice President, Finance and Administration for Stans Energy Corp. (TSX-V: HRE), an advanced exploration company with uranium and rare earth properties in Central Asia. Ms. Bukacheva received her Master of Science (MSc.) at the London School of Economics and Political Science in 2005. She also achieved a Certificate in Mining Studies at the University of British Columbia in 2016 and holds a Chartered Financial Analyst designation. Date first appointed as a Director: April 1, 2018	*Common Shares: 14,000* *Company Options: 342,590* *Company PPSUs: 114,632*
DANIEL BURNS *Director* *British Columbia, Canada*	Daniel Burns, J.D., MBA, CPA, CMA, ICD.D, A.C.C., is a lawyer, accountant and entrepreneur. He is currently the President and CEO for NDC Solutions Inc., a software applications company developing mobile and web corporate booking programs for major airlines. Mr. Burns is an experienced director in the fields of financial services, investment management and insurance. He is currently a Chairman of Zenabis Global Inc. (TSX: ZENA) where he also chairs the Audit Committee. In addition, Mr. Burns is a director of CubicFarm Systems Corp. (TSX-V: CUB) where he also chairs the Audit Committee. He is a former Chair of the World Council of Credit Unions (based out of Washington, DC). In addition, Mr. Burns was formerly the Chair of Credit Union Central of Canada and Chair of Central 1 Credit Union (which manages the assets and liquidity of the British Columbia and Ontario credit union systems), a director of Addenda Capital Inc., Coast Capital Savings, the Cooperators Insurance Group, the Nature Conservancy of Canada and member of the Desjardins Group Advisory Committee. Mr. Burns has also served on the audit committees of a number of issuers, including acting as chair of the audit committees of the World Council of Credit Unions, Central 1 Credit Union and Coast Capital Savings. Mr. Burns completed the International Company Directors Course (Australian Institute of Company Directors) and holds the ICD.D (Institute of Corporate Directors) and A.C.C. (The Directors College) designations. He teaches the advanced governance program for the Canadian Board Diversity Council. Mr. Burns graduated from the University of Western Ontario with a Bachelor of Arts, Economics in 1984, from the University of British Columbia with a Juris Doctor, J.D., 1988. He graduated the Omnium Global MBA program, receiving an MBA from the Rotman School of Management at the University of Toronto and a global executive MBA from St. Gallen University, Switzerland. He was admitted to the Certified Management Accountants Society of Ontario (CMA) in 2009 and the Chartered Professional Accountants of Ontario (CPA) in 2014. Date first appointed as a Director: August 8, 2016	*Common Shares: 10,000* *Company Options: 469,533* *Company PPSUs: 122,676*

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings
PETER R. JONES *Director* *Ontario, Canada*	Peter R. Jones is a Professional Engineer and a seasoned mining executive with more than 40 years of management, operating, and technical experience in the mining industry. Peter was instrumental in the development and transformation of Hudbay Minerals Inc. ("Hudbay"; TSX: HBM) and its predecessor, Hudson Bay Mining and Smelting Company, Ltd. ("HBMS"). As the Chief Executive Officer of Hudbay, Peter orchestrated the company's initial public offering and acquisition of HBMS from Anglo American in 2004. He oversaw Hudbay's emergence until 2008, and its turnaround when he rejoined in 2009. Previously, Mr. Jones was the CEO of HBMS (2002-2004), following years of progressive, senior management roles with the company. Prior to this, he spent several years in various mining, maintenance, and engineering roles at Cominco Ltd., before becoming the Director of Mining of its CESL division (1989-1995). Mr. Jones was also the Chairman and CEO of Adanac Molybdenum Corp. (TSX-V: AUA), the Chairman of Medusa Mining Ltd., (ASX: MML) and Augyva Mining Resources Inc. Currently, Mr. Jones serves on the boards of Mandalay Resources Ltd. (TSX: MND) and Reyna Silver Corp., formerly Century Metals Inc. (TSX-V: RSLV) where he is also the non-executive Chairman. Previously, he was the Chairman of the Mining Association of Canada and President of the Mining Association of Manitoba. Mr. Jones graduated from the Camborne School of Mines in the United Kingdom in 1969. Date first appointed as a Director: December 20, 2016	*Common Shares: 29,600* *Company Options: 402,590* *Company PPSUs: 114,632*
GEORGE OGILVIE *President, Chief Executive Officer and Director* *Ontario, Canada*	Mr. Ogilvie is a Professional Engineer, with more than 30 years of management, operating, and technical experience in the mining industry. Previously, George was the CEO of Kirkland Lake Gold Inc. (TSX: KL), where he and his team improved operations at the Macassa Mine and elevated the company's profile with the acquisition of St. Andrew Goldfields. Prior to this, Mr. Ogilvie was the CEO of Rambler Metals and Mining PLC (TSX-V: RAB), where he and his team guided the evolution of the company from grassroots exploration to a profitable junior producer. Mr. Ogilvie began his mining career in 1989 with AngloGold in South Africa working in the ultra-deep, high-grade, gold mines in the Witwatersand Basin. In 1997, he was the Mine Superintendent at the Ruttan Mine in Northern Manitoba for HudBay Minerals Inc. (TSX: HBM), formerly Hudson Bay Mining and Smelting Co. Ltd. In 2004, George joined Dynatec Corporation as their Area Manager for the Sudbury Basin and later worked at the McCreedy West Mine as Mine Manager. Mr. Ogilvie received his B.Sc. (Hons.) in Mining and Petroleum Engineering from Strathclyde University in Glasgow, Scotland and holds his Mine Managers Certificate (South Africa). Currently, Mr. Ogilvie also serves on the board of Rupert Resources Ltd. (TSX-V: RUP). Date first appointed as a Director: December 20, 2016	*Common Shares: 580,479* *Company Options: 2,713,796* *Company PPSUs: 570,504*

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings
DAVID PALMER *Director* *Ontario, Canada*	Dr. Palmer is a Professional Geologist with more than 25 years of management, technical, and exploration experience. David is currently the President and CEO of Probe Metals Inc. (TSX-V: PRB). Previously, Dr. Palmer was the President and CEO of Probe Mines Ltd. (2003-2015) where he led his team to two successful major mineral discoveries, including the multi-million ounce Borden Gold deposit, and the sale of the company to Goldcorp Inc. (TSX: G) in 2015. As recognition of his team's accomplishments at Probe Mines, David was the recipient of numerous awards including the PDAC's Bill Dennis Prospector of the Year (2015) and Northern Miner's Mining Person of the Year (2014). Dr. Palmer has over 15 years of experience with exploration properties in Ontario, including the Red Lake area. Currently, he serves on the boards of Probe Metals Inc. (TSX-V) and Canstar Resources Inc. (TSX-V). Dr. Palmer received his B.Sc. in Geology at St. Francis Xavier University, and his M.Sc. and Ph.D. in Earth and Planetary Sciences at McGill University. Date first appointed as a Director: December 20, 2016	*Common Shares: 75,000* *Company Options: 402,590* *Company PPSUs: 114,632*

1 Number of Common Shares indicated is the Common Shares beneficially owned, or controlled or directed, directly or indirectly. None of the directors or their associates or affiliates beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares or voting securities of any of the Company's Subsidiaries. Each Company Option entitles the holder to acquire one Common Share. Each Company PPSU entitles the holder thereof to a cash payment equal to the market price of a Common Share at vesting. The Common Share, Company Option and Company PPSU amounts in this table are as of March 24, 2021.

As at the date hereof, the Company has established the following committees:

(i) **Audit Committee** consisting of Ms. Bukacheva (Chair), Mr. Burns and Mr. Kemp.

(ii) **Compensation, Corporate Governance and Nomination Committee** consisting of Mr. Burns (Chair), Ms. Bukacheva and Mr. Jones.

(iii) **Technical, Health and Safety Committee** consisting of Mr. Jones (Chair), Ms. Bukacheva and Dr. Palmer.

4. Approval of the Arrangement

The Shareholders will be asked to consider and, if deemed appropriate, to approve, the Arrangement Resolution in respect of the Arrangement, pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding Common Shares for $2.65 in cash per Common Share. In order to proceed, the Arrangement Resolution must be approved by at least: (a) two-thirds (66⅔%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting and entitled to vote thereat; and (b) a simple majority (50%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting and entitled to vote thereat, after excluding the votes cast by Persons whose votes may not be included in determining minority approval pursuant to MI 61-101 (see "*Summary of the Arrangement – Procedure for the Arrangement to Become Effective*" in the Circular). If Shareholders do not approve the Arrangement Resolution at the Meeting, the Arrangement will not proceed.

Unless a proxy specifies that the Common Shares it represents should be voted against the approval of the Arrangement Resolution or voted in accordance with the specification in the proxy, the Management Designees, if named as proxyholder in the form of proxy, intend to vote **FOR** the approval of the Arrangement Resolution.

5. Other Business

As of the date hereof, management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters.**

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT

The following are selected Questions and Answers regarding attending the Meeting virtually and voting at the Meeting virtually or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Capitalized terms used in these Questions and Answers are defined in the Glossary of Terms of this Circular. Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

When and where is the Meeting?

The Meeting will be held at 4:30 p.m. (Eastern Time) on May 11, 2021 via live audio webcast online at https://web.lumiagm.com/207274698 (case sensitive password: "**bngc2021**").

What is the Arrangement?

The Arrangement involves, among other things, the acquisition of all of the issued and outstanding Common Shares by Acquireco, a wholly-owned subsidiary of the Purchaser, pursuant to which each Shareholder will be entitled to receive the Consideration in respect of the Common Shares held by such Shareholder. The Arrangement is being carried out pursuant to the terms of the Arrangement Agreement and will be completed by way of a court-approved Plan of Arrangement pursuant to the BCBCA. As a result of the Arrangement, the Company will become a wholly-owned subsidiary of Acquireco.

What will I receive in the Arrangement for my Common Shares?

If the Arrangement is completed, Shareholders will be entitled to receive $2.65 in cash (less any applicable Taxes required to be withheld with respect to such payment) for each Common Share that they hold.

What does the Board think of the Arrangement?

After taking into consideration, among other things, the Fairness Opinions and the recommendation of the Independent Directors, the Board has unanimously determined that the Arrangement is fair to Shareholders and in the best interests of the Company. The Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

How do the directors and officers of the Company intend to vote?

Each of the directors and officers of the Company has entered into a Voting Agreement with the Purchaser and Acquireco, pursuant to which, among other things, they have agreed to vote their Common Shares in favour of the Arrangement Resolution.

Who is entitled to vote?

Shareholders at the close of business on the Record Date of March 24, 2021 or, in each case, their duly appointed representatives are entitled to vote at the Meeting.

What is the voting deadline?

Registered Shareholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by the Transfer Agent no later than 4:30 p.m. (Eastern time) on May 7,

2021, or if the Meeting is adjourned or postponed, forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned meeting is reconvened or the postponed meeting is convened. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

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

What if I acquire ownership of Common Shares after March 24, 2021?

Only Persons on the list of registered Shareholders prepared by or on behalf of the Company as of the Record Date of March 24, 2021 are entitled to vote at the Meeting.

What will happen to the Company Options I hold under the Arrangement?

Each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), will be transferred by the holder thereof to the Company, and each such Company Option will be cancelled in exchange for the payment to the holder thereof of the amount by which the Consideration exceeds the exercise price of such Company Option (less any applicable taxes required to be withheld with respect to such payment).

What will happen to the Company PPSUs I hold under the Arrangement?

Each Company PPSU outstanding immediately prior to the Effective Time (whether vested or unvested), will be transferred by the holder thereof to the Company, and each such PPSU will be cancelled in exchange for the payment to the holder thereof of an amount equal to the Consideration, less any applicable withholdings.

Why is the Board proposing the Arrangement?

The Board is proposing the Arrangement after having undertaken a thorough review of, and having carefully considered the terms of, the Arrangement and the Arrangement Agreement, and after consulting with its financial and legal advisors, including having received the Fairness Opinions and the unanimous recommendation of the Independent Directors (following receipt of advice and assistance from its financial and legal advisors, including having received the Fairness Opinions). Following such review, the Board unanimously determined that the Arrangement is fair to Shareholders and in the best interests of the Company. In reaching these determinations, the Independent Directors and the Board considered, among other things, numerous factors, potential benefits and risks of the Arrangement and also the elements of the Arrangement which provide protection to Shareholders. For details regarding the process followed by, and reasons for the recommendation of, the Independent Directors and the Board, see "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Recommendations*".

What Shareholder approvals are required for the Arrangement Resolution?

In order to become effective, the Arrangement Resolution must receive the Required Shareholder Approval, being an affirmative vote of at least: (a) two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (b) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to

MI 61-101. To the knowledge of the Company, only the votes attached to the Common Shares owned by George Ogilvie, representing in the aggregate approximately 0.45% of the outstanding Common Shares, will be excluded from the "majority of the minority" vote mandated by MI 61-101.

When does the Company expect the Arrangement to be completed?

As of the date of this Circular, subject to the satisfaction of all conditions precedent to the completion of the Arrangement, the Company anticipates that the Arrangement will be completed in the second calendar quarter of 2021. However, it is not possible to state with certainty when or if the Arrangement will be completed.

Has the Company received a fairness opinion in connection with the Arrangement?

The Company retained Canaccord to provide an opinion to the Board and Cormark to provide an independent opinion to the Independent Directors as to the fairness, from a financial point of view, of the consideration to be received by Shareholders in connection with the Arrangement. Canaccord and Cormark have provided opinions to the effect that, as of March 13, 2021 and subject to the scope of review, assumptions, limitations and qualifications set forth in each such opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. This summary of the Fairness Opinions is qualified in its entirety by reference to the full text of the Canaccord Fairness Opinion and the Cormark Fairness Opinion attached to this Circular as Appendix "D" and Appendix "E", respectively. The Company encourages Shareholders to read and consider the Fairness Opinions in their entirety. The Fairness Opinions are not recommendations as to how any Shareholder should vote or act on any matter relating to the Arrangement or any other matter. See "*The Arrangement — Fairness Opinions*".

What other conditions must be satisfied to complete the Arrangement?

In addition to the Required Shareholder Approval, the completion of the Arrangement is conditional upon obtaining Court approval, as well as the satisfaction of certain other customary closing conditions. See "*The Arrangement – The Arrangement Agreement — Conditions to Closing*".

How will the Arrangement affect my ownership and voting rights as a Shareholder?

Following the completion of the Arrangement, Shareholders will not have any interest in the Company or its securities, assets, revenues or profits.

What happens if the Arrangement is not completed?

If the Arrangement is not completed, Shareholders will not receive any payment for their Common Shares in connection with the Arrangement. Failure to complete the Arrangement could have a material negative effect on the trading price of the Common Shares on the TSX. If the Arrangement is not completed, the Company will remain a public company, its Common Shares will continue to be listed and traded on the TSX, and Shareholders will continue to be subject to the same or similar risks and uncertainties currently facing the Company and disclosed in the Company's Annual Information Form and MD&A for the year ended December 31, 2020. See "*Risk Factors*".

Are there risks I should consider in connection with the Arrangement?

Yes. A number of risks that you should consider in connection with the Arrangement are described in the section of this Circular entitled "*Risk Factors*".

How can a Registered Shareholder Vote?

A registered Shareholder is a Person whose Common Shares are registered in the Shareholder's own name.

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

- On the Internet: A registered Shareholder can go to the website at www.investorvote.com and follow the instructions on the screen. The registered Shareholder will need the 15-digit Control Number found on his, her or its form of proxy.

- By Telephone: A registered Shareholder can vote by calling +1-866-732-8683 (Toll free North America) or +1-312-588-4290 (International Direct Dial). The registered Shareholder will need the 15-digit Control Number found on his, her or its form of proxy.

- By Mail: A registered Shareholder can complete the form of proxy as directed and return it in the business reply envelope provided to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

At the Meeting: a Registered Shareholder may vote in the following way:

- Virtually: A registered Shareholder who plans to vote at the Meeting online should attend the live audio webcast online at https://web.lumiagm.com/207274698 (case sensitive password: "**bngc2021**") by following the instructions beginning on page 8 of this Circular.

How can a Beneficial Shareholder vote?

A Beneficial Shareholder is a Person whose Common Shares are held in an account in the name of an Intermediary, such as a bank, trust company or securities broker.

If you are a Beneficial Shareholder, your Intermediary will have provided you with a voting instruction form or form of proxy for the purpose of obtaining your voting instructions. Every Intermediary has its own mailing procedures and provides instructions for voting. You must follow those instructions carefully to ensure your Common Shares are voted at the Meeting.

Before the Meeting: a Beneficial Shareholder should follow the voting instruction form or form of proxy provided by his, her or its Intermediary. Most Intermediaries use Broadridge to distribute voting instruction forms to Beneficial Shareholders.

If you are a Beneficial Shareholder receiving a voting instruction form from Broadridge, you may vote in any of the ways set out below.

- On the Internet: A Beneficial Shareholder can go to the website at www.proxyvote.com and follow the instructions on the screen. The Beneficial Shareholder will need the 16-digit Control Number found on his, her or its Broadridge voting instruction form.

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

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

- By Broadridge QuickVote™: The Company may utilize Broadridge's QuickVote™ service to assist Beneficial Shareholders with voting their Common Shares. Eligible Shareholders, please contact Shorecrest Group Ltd. at +1-888-637-5789 (North American Toll-Free) or +1-647-931-7454 (Outside North America) to vote.

At the Meeting: a Beneficial Shareholder wishing to attend and to vote at the Meeting virtually or appoint a Person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf should instead follow these steps:

- Virtually: A Beneficial Shareholder who wishes to vote at the Meeting online must first appoint themselves as proxyholder as described above. Then the Beneficial Shareholder must register with the Transfer Agent by visiting https://www.computershare.com/battlenorthgold by 4:30 p.m. (Eastern Time) on May 7, 2021. The Transfer Agent will ask for the Beneficial Shareholder's proxyholder contact information and will send such Beneficial Shareholder a username via email shortly after this deadline. The Beneficial Shareholder can then attend the live audio webcast online at https://web.lumiagm.com/207274698 by following the instructions beginning on page 7 of this Circular. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting virtually as guests, but guests will not be able to vote at the Meeting.

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

If your Common Shares are registered in more than one name, all registered Persons must sign the form of proxy. If your Common Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact the Transfer Agent before submitting your form of proxy.

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

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

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

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

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

Yes. A Shareholder can appoint a Person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the Persons designated in the form of proxy or voting instruction form. A Shareholder may exercise such right by inserting the name in full of the desired Person in the blank space provided in the form of proxy or the voting instruction form and date and submit the form. If you appoint a non-management proxyholder, please make sure they are aware of such appointment and ensure they will attend the Meeting in order for your vote to count. The Shareholder will also need to register the name of the non-management proxyholder attending and voting at the Meeting with the Transfer Agent by visiting https://www.computershare.com/battlenorthgold by 4:30 p.m. (Eastern Time) on May 7, 2021 so that they can be provided a user ID number (i.e., Control Number) to access the virtual Meeting as a proxyholder.

Whom can I contact if I have questions about the Meeting?

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your form of proxy or voting instruction form, please contact the Company's proxy solicitation agent:

Shorecrest Group Ltd.
E-mail: contact@shorecrestgroup.com
Telephone: +1-888-637-5789 (North American Toll-Free) or +1-647-931-7454 (Outside North America)

SUMMARY OF THE ARRANGEMENT

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

The Parties to the Arrangement

The Company

Battle North Gold Corporation is a Canadian gold mine developer existing under the laws of British Columbia. The Company is currently focused on the exploration and development of the Bateman Gold Project, an underground development project located in the district of Red Lake, Ontario. It is located approximately 265 kilometres northeast of Winnipeg, Manitoba.

The Common Shares are listed on the TSX under the symbol "BNAU" and the OTCQX under the symbol "BNAUF".

The Purchaser and Acquireco

The Purchaser is a leading, growth-focused Australian gold miner. The Purchaser operates five wholly-owned mines – Cowal in New South Wales, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, the Purchaser holds an economic interest in the Ernest Henry copper gold mine in Queensland.

The ordinary shares of the Purchaser are listed on the Australian Securities Exchange under the symbol "EVN".

Acquireco is a company existing under the laws of British Columbia. It is a wholly-owned subsidiary of the Purchaser.

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

The Arrangement

The Arrangement will be completed by way of a statutory plan of arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things, the following transactions will occur:

- Shareholders will be entitled to receive, for each Common Share held, $2.65 in cash, less any applicable Taxes required to be withheld with respect to such payment;
- each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by the holder thereof to the Company, and each such Company Option will be cancelled in exchange for the payment to the holder thereof of the amount by which the Consideration exceeds the exercise price of such Company Option, less any applicable withholdings; and

- each Company PPSU outstanding immediately prior to the Effective Time will be transferred by the holder thereof to the Company, and each such Company PPSU will be cancelled in exchange for the payment to the holder thereof of $2.65 for each Company PPSU, less any applicable withholdings.

The Arrangement Resolution, the full text of which is set forth in Appendix "A" to this Circular, must be approved by at least (i) two-thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101.

To the knowledge of the Company, only the votes attached to the Common Shares beneficially owned by George Ogilvie, the President and Chief Executive Officer of the Company representing in the aggregate approximately 0.45% of the outstanding Common Shares, will be excluded from the "majority of the minority" vote mandated by MI 61-101. See "*The Arrangement — Shareholder Approval of the Arrangement"* and *"The Arrangement — Canadian Securities Law Matters*".

The Arrangement Agreement is attached to this Circular as Appendix "B". A summary of the Arrangement Agreement is included elsewhere in this Circular. See "*The Arrangement — The Arrangement Agreement*". The Company encourages Shareholders to read the Arrangement Agreement as it is the agreement between the Company, the Purchaser and Acquireco that governs the Arrangement.

The Plan of Arrangement is attached to this Circular as Appendix "C". The Company also encourages Shareholders to read the Plan of Arrangement. See "*The Arrangement — Arrangement Mechanics*".

The Meeting

The Meeting will be held at 4:30 p.m. (Eastern Time) on May 11, 2021 via live audio webcast, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. See "*Voting Information*" and "*Business of the Meeting*".

The Shareholders entitled to vote at the Meeting are those holders of Common Shares as of the close of business on March 24, 2021, the Record Date for the Meeting. See "*Voting Securities and Principal Holders of Voting Securities – Record Date*".

Background to the Arrangement

The Arrangement Agreement is the result of an arm's length negotiation between the Company, the Purchaser and Acquireco and their respective advisors. The background to the Arrangement, as well as the reasons of the Board and the Independent Directors for their recommendations in respect of the Arrangement, are set forth in this Circular. See "*The Arrangement — Background to the Arrangement*" and "*The Arrangement – Reasons for the Recommendations*".

Recommendation of the Independent Directors

The Independent Directors, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with Canaccord, as financial advisor to the Company, and Cormark, as independent financial advisor to the Independent Directors, together with Osler, as legal counsel to the Company, including receiving the Canaccord Fairness Opinion and

the Cormark Fairness Opinion, unanimously determined to recommend that the Board approve the Arrangement Agreement and the Arrangement. See "*The Arrangement — Recommendation of the Independent Directors*".

Recommendation of the Board of Directors

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with Canaccord, as financial advisor to the Company, and Osler, as legal counsel to the Company, including receiving the Canaccord Fairness Opinion and the Cormark Fairness Opinion, and the unanimous recommendation of the Independent Directors, has unanimously determined that the Arrangement is in the best interests of the Company and fair to Shareholders.

Accordingly, the Board has unanimously approved the Arrangement and the entering into by the Company of the Arrangement Agreement and recommends that Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement — Recommendation of the Board*".

Reasons for the Recommendations

The recommendations of the Independent Directors and the Board are based on various factors, including those presented below. A full description of the information and factors considered by the Independent Directors and the Board is included in "*The Arrangement – Reasons for the Recommendations".*

- *Significant Premium*. The Consideration offered to Shareholders under the Arrangement represents a premium of approximately 46% to the closing price of the Common Shares of $1.82 on the TSX on March 12, 2021, being the last trading day prior to the announcement by the Company of the entering into of the Arrangement Agreement and a premium of approximately 54% to the volume weighted average price of the Common Shares for the 20 trading days ending March 12, 2021.
- *Immediate Liquidity and Certainty of Value*. The Consideration to be paid pursuant to the Arrangement will be entirely in cash, which provides immediate liquidity and certainty of value at a significant premium, as described above.
- *Compelling Value Relative to Alternatives*. The Independent Directors and the Board concluded that the value of $2.65 in cash per Share offered to Shareholders under the Arrangement is more favourable than the value that might have been realized through pursuing the Company's current standalone business plan to develop the Bateman Gold Project. In making this assessment, the Independent Directors and the Board considered, among other things, current and anticipated future opportunities and risks associated with the financing and development of the Bateman Gold Project by the Company as an independent public entity.
- *Superior Alternative*. Over the last two years, the Company, with the assistance of its external advisors, entered into more than ten confidentiality agreements with prospective counterparties and provided each of them with access to confidential information regarding the Company and the Bateman Gold Project in order to assist them in assessing a potential transaction involving the Company. Prior to entry into of the exclusivity with Evolution, the Company undertook a market check to assess alternatives to the letter of intent with Evolution.

- *Support of the Arrangement*. The support of the Arrangement by all of the Company's directors and officers, who have entered into the Voting Agreements and who collectively beneficially own or exercise control or direction over approximately 0.6% of the outstanding Common Shares.
- *Fairness Opinions*. Canaccord and Cormark have each provided an opinion that, as of March 13, 2021, and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- *Transaction Certainty*. The likelihood, after consultation with their legal and financial advisors, that the Board and the Independent Directors placed on the limited number of conditions to the Arrangement being satisfied, including that the parties do not anticipate any regulatory approvals will be required to be obtained under applicable Laws to consummate the Arrangement and that the completion of the Arrangement is not subject to any financing condition.
- *Arrangement Agreement Terms*. The terms and conditions of the Arrangement are, in the judgment of the Board following consultation with its advisors, reasonable and were the result of extensive, good faith negotiations between the Purchaser and the Company and their respective advisors.
- *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement, the Board retains the ability to consider and respond to Superior Proposals prior to the Meeting on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Payment by the Company to Acquireco, if such a proposal is accepted. The Voting Agreements terminate in the event that the Arrangement Agreement is terminated by the Company, permitting the Shareholders party thereto to support a transaction involving a Superior Proposal.
- *Reasonable Termination Payment*. The Termination Payment of $14.8 million, payable by the Company to Acquireco if the Arrangement is not completed in certain circumstances, is appropriate in the circumstances as an inducement for Acquireco to enter into the Arrangement Agreement. In the view of the Board and the Independent Directors, the Termination Payment would not preclude a third party from potentially making a Superior Proposal.
- *Macquarie Commitment Letter*. The terms of the Arrangement Agreement permit the Company, in its sole discretion, to retain the Macquarie Commitment Letter pending the determination of the Shareholders at the Meeting, providing important and necessary financing to the Company in support of the development of the Bateman Gold Project should the Arrangement not be completed. Following the Required Shareholder Approval, the Purchaser may request that the Company terminate the Macquarie Commitment Letter.
- *Credibility and Reputation of Purchaser*. The Purchaser is a credible and reputable acquirer, listed on the Australian Stock Exchange, with a market capitalization on the day of announcement of approximately AUD 6.86 billion, and significant existing other gold mining and exploration operations and assets proximate to the Bateman Gold Project in the Red Lake, Ontario mining district. The Board and the Independent Directors therefore believe that the Purchaser has the financial capability to consummate the Arrangement, and the skills and experience necessary to successfully operate the business thereafter.
- *Guarantee by Purchaser*. Acquireco's obligations under the Arrangement Agreement are unconditionally guaranteed by the Purchaser.

- *Shareholder Approval Required*. The Arrangement must be approved by at least (i) two-thirds (66⅔%) of the votes cast at the Meeting by the Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. See "*The Arrangement – Canadian Securities Law Matters – Minority Approval under MI 61-101*".
- *Determination of Fairness by the Court*. The Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair.
- *Dissent Rights*. Registered Shareholders have been granted the right to dissent with respect to the Arrangement and be paid fair value for their Common Shares.
- *Timing*. The Board and the Independent Directors believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Shareholders to receive the Consideration and holders of Company Options and Company PPSUs to receive the payment that they are entitled to under the Arrangement in a relatively short time frame.

Fairness Opinions

In deciding to approve the Arrangement, the Board considered, among other things, the Canaccord Fairness Opinion and the fact that the Independent Directors received the Cormark Fairness Opinion. The Board and the Independent Directors received opinions from Canaccord, as financial advisor to the Company, and Cormark, as financial advisor to the Independent Directors retained to provide an independent fairness opinion, that, as of March 13, 2021 and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. This summary of the Fairness Opinions is qualified in its entirety by reference to the full text of the Canaccord Fairness Opinion and the Cormark Fairness Opinion attached to this Circular as Appendix "D" and Appendix "E", respectively. The Company encourages Shareholders to read and consider the Fairness Opinions in their entirety. See "*The Arrangement — Fairness Opinions*".

Canaccord and Cormark provided their respective Fairness Opinions for the information and assistance of the Independent Directors or the Board, as applicable, in connection with their consideration of the Arrangement. Such Fairness Opinions are not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or any other matter.

Voting Agreements

All directors and executive officers of the Company, holding Common Shares representing in aggregate approximately 0.60% of the outstanding Common Shares have entered into Voting Agreements with the Purchaser and Acquireco, pursuant to which, among other things, they have agreed to vote their Common Shares in favour of the Arrangement and against any resolutions submitted by any Shareholder that is inconsistent with the Arrangement. See "*The Arrangement —Voting Agreements*".

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement will be implemented by way of a court approved plan of arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(d) if applicable, the Final Order, the Arrangement Records and related documents, in the form prescribed by the BCBCA, must be filed with the Registrar.

Shareholder Approval of the Arrangement

At the Meeting, Shareholders will be asked to approve the Arrangement Resolution. The Arrangement Resolution, the full text of which is set forth on Appendix "A" to this Circular, must be approved by at least (i) two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by Shareholders required to be excluded pursuant to MI 61-101.

To the knowledge of the Company, only the votes attached to the Common Shares owned by George Ogilvie, will be excluded from the "majority of the minority" vote mandated by MI 61-101. See "*The Arrangement — Shareholder Approval of the Arrangement*" and "*The Arrangement — Canadian Securities Law Matters*".

Court Approval

Implementation of the Arrangement requires the satisfaction of several customary closing conditions and the approval of the Court. Subject to the terms of the Arrangement Agreement and provided that the Arrangement Resolution receives the Required Shareholder Approval, the Company will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct on or about May 17, 2021, or as soon thereafter as is reasonably practicable. On the application, the Court will consider the fairness of the Arrangement. See "*The Arrangement — Court Approval of the Arrangement and Completion of the Arrangement*".

Conditions Precedent

The implementation of the Arrangement is subject to a number of customary conditions being satisfied or waived by one or both of the Company and the Purchaser at or prior to the Effective Time. See "*The Arrangement — The Arrangement Agreement — Conditions to Closing*".

Effective Date

Unless otherwise agreed by the Company and Acquireco, the Effective Date of the Arrangement will occur within three Business Days after the date on which the Required Shareholder Approval, Court approval and all other conditions to closing have been satisfied or waived other than the conditions relating to funding the Consideration payable pursuant to the Arrangement and any other conditions that by their nature cannot be satisfied until the Effective Date. As of the date of this Circular, it is anticipated that the Effective Date will occur in the second calendar quarter of 2021. However, it is not possible to state with certainty when or if the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed or may never occur for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. See "*The Arrangement – The Arrangement Agreement — Effective Date of the Arrangement*".

Sources of Funds for the Arrangement

The Purchaser has represented and warranted to the Company in the Arrangement Agreement that the Purchaser will have at the Effective Time sufficient funds available to consummate the Arrangement and pay or cause Acquireco to pay the aggregate Consideration pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, and to satisfy all other obligations payable at or prior to the Effective Time by the Purchaser and Acquireco pursuant to the Arrangement Agreement and the Plan of Arrangement. See "*The Arrangement — Sources of Funds for the Arrangement*".

Guarantee

Under the Arrangement Agreement, the Purchaser has unconditionally, absolutely and irrevocably guaranteed in favour of the Company the due and punctual performance by Acquireco of its covenants, obligations and undertakings under the Arrangement Agreement and the Plan of Arrangement, including the due and punctual payment of the aggregate Consideration pursuant to the Arrangement and all other amounts payable by Acquireco pursuant to the Arrangement Agreement. See "*The Arrangement — Guarantee*".

Arrangement Agreement

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, which is attached as Appendix "B" to this Circular and summarized in more detail in the main body of this Circular. See "*The Arrangement — The Arrangement Agreement*" and Appendix "B" to this Circular for the entire text of the Arrangement Agreement.

Covenants, Representations and Warranties

The Arrangement Agreement contains usual and customary covenants and representations and warranties for an agreement of this type, which are summarized in the main body of this Circular. See the following subsections under "*The Arrangement - The Arrangement Agreement*": "*— Representations and Warranties*", "*— Covenants of the Company Relating to the Conduct of the Business*", "*— Mutual Covenants Relating to the Arrangement*", "*— Covenants of the Company Relating to Incentive Awards*", "*— Covenants of the Company Regarding Non-Solicitation*", and "*— Covenants Relating to a Pre-Acquisition Reorganization*".

Conditions to the Arrangement

The obligations of the Company, the Purchaser and Acquireco to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement which are summarized in the main body of this Circular. These conditions include, among others, the receipt of the Required Shareholder Approval and the Final Order. See "*The Arrangement – The Arrangement Agreement — Conditions to Closing*".

Non-Solicitation Provisions

In the Arrangement Agreement, the Company has agreed to certain non-solicitation covenants in favour of the Purchaser which are summarized in the main body of this Circular. See "*The Arrangement – The Arrangement Agreement — Covenants of the Company Regarding Non-Solicitation*".

Termination of Arrangement Agreement

The Company and the Purchaser may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date. In addition, each of the Company and the Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specified events occur. These events are summarized in the main body of this Circular. See "*The Arrangement – The Arrangement Agreement — Termination of the Arrangement Agreement*".

Termination Payment and Expense Amount

The Arrangement Agreement requires that the Company pay the Termination Payment of $14.8 million in certain circumstances, including if the Board withdraws or modifies its recommendation with respect to the Arrangement, the Company breaches its non-solicitation covenants under the Arrangement Agreement, or the Company enters into a definitive agreement with respect to a Superior Proposal. Also, the Arrangement Agreements requires the Company to pay the Purchaser the Expense Amount of $2 million if the Required Shareholder Approval is not obtained as reimbursement to the Purchaser for its out-of-pocket expenses incurred in connection with the Arrangement. Any payment of the Expense Amount will be credited against the Termination Payment to the extent it becomes payable. See "*The Arrangement – The Arrangement Agreement — Termination Payment and Expense Amount*".

Procedure for Exchange of Certificates by Shareholders

Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal, when properly completed and duly executed and returned to the Depositary as specified in the Letter of Transmittal, together with the certificate(s) or other instrument(s) representing Common Shares and all other required documents, will enable registered Shareholders (other than Dissenting Shareholders) to be paid the Consideration that such registered Shareholders are entitled to receive under the Arrangement.

The forms of Letter of Transmittal contain complete instructions on how to exchange the certificate(s) or other instrument(s) representing the Common Shares for the Consideration under the Arrangement. A registered Shareholder will not be paid the Consideration until after the Arrangement is completed and the registered Shareholder has returned its properly completed documents, including the applicable Letter of Transmittal, and the certificate(s) or other instrument(s) representing its Common Shares to the Depositary.

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

From and after the Effective Time, all certificates or book-based holdings that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares and will only represent the right to receive the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Common Shares.

Any such certificate, agreement or other instrument (as applicable) formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any holder thereof of any kind or nature against or in the Company, the Purchaser or Acquireco. On such date, all consideration to which such former holder was entitled under the Plan of Arrangement shall be deemed to have been surrendered to Acquireco or the Company, as applicable, for no consideration and shall be paid over by the Depositary to Acquireco or the Company, as applicable.

Unless otherwise specified in the Letter of Transmittal, a cheque in the amount payable to the former registered Shareholder who has complied with the procedures set forth above will, as soon as practicable after the Effective Date: (i) be forwarded to the holder at the address specified in the Letter of Transmittal by first class mail; or (ii) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal.

Any use of mail to transmit certificate(s) or other instrument(s) representing Common Shares and the Letter of Transmittal is at each holder's risk and documents so mailed shall be deemed to have been received by the Company upon actual receipt by the Depositary. The Company recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained. See "*The Arrangement — Procedure for Exchange of Certificates by Shareholders*".

Holders of Company Options and Company PPSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Company Options and/or Company PPSUs.

Dissent Rights

The Interim Order expressly provides registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is adopted at the Meeting) of all, but not less than all, of its Common Shares, provided that such Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Common Shares beneficially owned by a Shareholder are registered either (a) in the name of an Intermediary that the Shareholder deals with in respect of such Common Shares or (b) in the name of a depository, such as CDS or DTC, of which the Intermediary is a participant. Accordingly, such Shareholder is a Beneficial Shareholder and will not be entitled to exercise Dissent Rights directly (unless the Common Shares are reregistered in such Beneficial Shareholder's name).

A registered Shareholder may exercise Dissent Rights under Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement; provided that, notwithstanding Section 242(1)(a) of the

BCBCA, the written objection to the Arrangement Resolution must be received from Dissenting Shareholders by the Company not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting or any adjournment or postponement thereof. The Company's address for such purpose is Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8, Attention: General Counsel.

It is important that registered Shareholders who wish to dissent comply strictly with the dissent procedures described in this Circular. See "*Dissenting Shareholder Rights*".

Stock Exchange Listing and Reporting Issuer Status

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

Common Shares

The closing price per share of the Common Shares on March 12, 2021, the last full trading day on the TSX before the public announcement of the proposed Arrangement, was $1.82, and on April 8, 2021, the last full trading day on the TSX before the date of this Circular, the closing price per share of the Common Shares was $2.61.

Certain Income Tax Consequences of the Arrangement

Canada

This Circular contains a summary of certain Canadian federal income Tax considerations generally applicable to certain Shareholders who dispose of Common Shares under the Arrangement. See "*Tax Considerations to Shareholders — Certain Canadian Federal Income Tax Considerations*".

Other

This Circular does not address any Tax considerations of the Arrangement other than certain Canadian federal income tax considerations described herein. Shareholders who are subject to Tax outside of Canada should consult their Tax advisors with respect to the Tax implications to them of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Independent Directors and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board and the Independent Directors are aware of these interests and considered them along with the other matters described in "*The Arrangement — Reasons for the Recommendations*". See "*The Arrangement — Interests of Certain Persons in the Arrangement*".

Risk Factors

There are risks associated with the completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for Common Shares may be adversely affected, and that the completion of the Arrangement is conditional on the satisfaction of certain conditions that could delay completion of the Arrangement. See "*Risk Factors*".

THE ARRANGEMENT

Background to the Arrangement

The execution of the Arrangement Agreement between the Company, the Purchaser and Acquireco on March 14, 2021 resulted from arm's length negotiations conducted between representatives of the Company and the Purchaser and their respective financial and legal advisors under the supervision of the Independent Directors. The following is a summary of the material events, meetings, negotiations and discussions among the parties that preceded the execution and public announcement of the Arrangement Agreement.

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

In early 2020, the Purchaser completed the acquisition of the Red Lake Gold Mines from Newmont Corporation. The Purchaser's Red Lake property is adjacent to the Company's property and the Bateman Gold Project. The Purchaser and the Company have had a number of discussions in relation to potential synergies between the properties. In September 2020, following the expiry earlier in 2020 of an initial confidentiality agreement entered into in November 2018, representatives of the Purchaser contacted the Company with a request to enter into a new confidentiality agreement pursuant to which the Company provided the Purchaser with access to the Company's virtual data room and a site visit to the Company's properties. The Purchaser undertook its principal commercial and technical due diligence on the Company's assets through the end of January 2021.

In December 2020, representatives of the Purchaser discussed with the Company the status of its due diligence efforts and indicated that it anticipated being in a position to review its findings at the end of January 2021.

On February 2, 2021, representatives of the Company and the Purchaser met to discuss the results of the Purchaser's due diligence review. At that meeting, the Purchaser verbally presented a non-binding expression of interest to acquire the Company. A written non-binding letter of intent was delivered later that day setting out the preliminary and indicative terms and conditions pursuant to which the Purchaser, or one of its affiliates, would be prepared to acquire all of the issued and outstanding Common Shares for cash consideration at a price per Common Share that was below the final Transaction consideration. The proposal included a request for exclusivity.

On February 3, 2021, the Board met virtually to receive an update with respect to the Purchaser's proposal. The Board authorized management to retain a financial advisor and to solicit a proposal from legal counsel to assist in the consideration of the proposal.

On February 4, 2021, Canaccord was engaged as the Company's financial advisor.

On February 5, 2021, the Board met virtually with members of management to discuss and determine if Canaccord should perform for the Company a "market check" involving entities that were conducting, or had previously conducted, due diligence on the Company or that otherwise might be potentially interested in pursuing a transaction with the Company. After this discussion with the Board, members of management informed Canaccord that the Board had approved a targeted "market check" process.

On February 5, 2021, Osler, Hoskin & Harcourt LLP ("**Osler**") was engaged as the Company's external legal counsel.

On February 8, 2021, the Board met virtually with members of management and representatives of Canaccord and Osler to further consider the Purchaser's proposal. During the meeting, Canaccord provided an overview of the financial terms of the proposal and reviewed value considerations in respect of the Company, including the Company's "stand alone" business case. Following the presentation from Canaccord, Osler provided the Board with legal advice regarding the duties and responsibilities of the members of the Board and considerations regarding the review and supervision by the Independent Directors of any transaction arising from the Purchaser's proposal. Following the discussion, the Board attended to previously scheduled business relating to the Bateman Gold Project and the Company's 2021 budget. In light of the positive results of the feasibility study for the development of the F2 Gold Deposit at the Bateman Gold Project (as summarized in the 2021 Technical Report, the "**Project Feasibility Study**") and the commitment financing from Macquarie Bank Limited, and in light of the preliminary nature of the Purchaser's proposal, the Board determined to progress the Company's standalone strategy and approved the Company's 2021 budget and the development of the F2 Gold Deposit at the Bateman Gold Project in accordance with the 2021 Technical Report. Following the approval, the Independent Directors met *in-camera* to review and consider the Purchaser's proposal. During the *in-camera* session, the Independent Directors again considered with Osler their roles and responsibilities in supervising any transaction arising from the Purchaser's proposal. The Independent Directors weighed and considered the benefits of forming a special committee of independent directors as compared to the Independent Directors collectively supervising the Transaction. The Independent Directors also considered the appropriateness of seeking and obtaining an independent fairness opinion.

On February 9, 2021, the Company publicly disclosed that the Board had approved construction of the Bateman Gold Project as described in the Project Feasibility Study.

On February 10, 2021, the Board met virtually with members of management and representatives of Canaccord and Osler for an update regarding the ongoing assessment of the Purchaser's proposal, as well as the discussions that had occurred the prior day among representatives of Canaccord and representatives of TD Securities, the financial advisor to the Purchaser. During the meeting, the Board also requested that Canaccord provide an update on the "market check" in order to determine the likelihood of receiving any proposals from the selected potential counterparties. Canaccord provided an update regarding the "market check" completed to date. Following extensive discussion, the Independent Directors met *in-camera* with representatives of Canaccord and Osler without members of management present to discuss the Purchaser's proposal. Canaccord reviewed a number of value considerations with respect to the proposed transaction. Osler again reviewed a number of considerations with the Board regarding the directors' duties to the Company and other transaction considerations in the circumstances. Following the discussion, members of management were requested to rejoin the Board meeting to further discuss the Purchaser's proposal. Based on the discussions, and after considering the views of management and the advice of Canaccord and Osler, the Independent Directors authorized management to discuss the proposal with the Purchaser.

Following the Board meeting, during the evening in Toronto (the morning in Sydney, Australia), Mr. George Ogilvie, the Company's President and Chief Executive Officer, discussed the proposal and the terms thereof with Mr. Jacob (Jake) Klein, Executive Chairman of the Purchaser. Mr. Ogilvie noted that the proposal, while interesting, was not sufficiently compelling for the Company to commit to negotiate exclusively with the Purchaser and that to do so would require the Purchaser to improve the terms of its offer. Mr. Ogilvie and Mr. Klein agreed to reconvene the following week to discuss the proposal.

On February 16, 2021, representatives of Canaccord held a call with representatives of TD Securities to continue discussions and provide perspectives on their client's positions.

On February 17, 2021, Mr. Ogilvie, together with Mr. Nicholas Nikolakakis, the Company's Vice President, Finance and Chief Financial Officer, Mr. Michael Willett, the Company's Vice President, Operations and Projects, and representatives of Canaccord, discussed the proposal with Mr. Klein, Mr. Glen Masterman, Mr. Kirron Schmidt, other representatives of the Purchaser and representatives of TD Securities. The parties discussed the merits and risks of the proposal and various considerations regarding the value of the Company and its assets, including the synergies available from combining the Company and the Purchaser given their businesses, operations and interests in Red Lake. During the call, representatives of the Purchaser requested that the Company reconsider the initial offer price and terms set forth in the written proposal previously provided. Subsequent to the call, representatives of Canaccord and TD Securities discussed the terms of the proposed transaction.

On February 18, 2021, the Board met virtually with members of Management and representatives of Canaccord and Osler to receive an update regarding the discussions that had occurred the prior day with the Purchaser and TD Securities. Canaccord also reviewed market conditions and a number of financial considerations regarding the Purchaser's proposal. In light of the discussions, Mr. Ogilvie requested that the Independent Directors authorize him to undertake negotiations with the Purchaser with a view to agreeing to a transaction at the best possible price and on the best possible terms for the Company. During the meeting, the Independent Directors met *in-camera* to consider the proposed transaction. During the discussions, representatives of Osler again reviewed with the Independent Directors their duties and obligations in the context of a potential transaction. The Independent Directors unanimously determined to authorize management to negotiate with the Purchaser with respect to a transaction, subject to certain minimum transaction parameters.

Following the call, representatives of Canaccord discussed the terms of the proposed transaction with representatives of TD Securities and noted that the proposed offer price was not sufficient in order to provide the Purchaser with exclusivity.

On February 19, 2021, representatives of TD Securities reached out to representatives of Canaccord regarding revised terms for the proposed offer. Representatives of TD Securities conveyed that the Purchaser was prepared to increase its offer to $2.65 for each issued and outstanding Share. They also communicated to Canaccord that this price was "firm and final" and that the Purchaser would not increase its price any further. Following that discussion, Mr. Ogilvie discussed the financial terms of the proposal with Mr. Klein, who confirmed that the price was final from the Purchaser's perspective. Mr. Ogilvie and Mr. Klein also discussed other aspects of the potential transaction, including the completion of due diligence, timing of the proposed transaction and the importance of price certainty during any period of exclusivity.

Later that evening, a Board meeting was convened to discuss the revised proposal. Mr. Ogilvie reviewed the discussions between Canaccord and TD Securities and his discussion with Mr. Klein. Representatives of Canaccord also summarized their discussions and provided their views regarding the financial aspects of the revised proposal. During the meeting, the Independent Directors held an *in-camera* session with representatives of Canaccord and Osler to discuss the proposal. Following extensive discussion, the Independent Directors unanimously confirmed their support for the entry into by the Company a letter of intent with the Purchaser on the basis of the terms proposed. The Independent Directors subsequently authorized management to negotiate a revised letter of intent with the Purchaser reflecting the terms proposed.

Following the Board meeting, Mr. Ogilvie and Mr. Klein discussed the Board's approval in principle as well as the proposed terms of the letter of intent. A subsequent discussion was held later that evening to discuss price and terms and clarify certain potential terms and conditions.

On February 20, 2021, the Company and its advisors reviewed and revised the non-binding letter of intent previously provided by the Purchaser. That afternoon, Mr. Ogilvie provided a revised draft of the letter of intent to the Purchaser reflecting a number of changes to the draft. Later that evening, a further revised draft of the letter of intent was returned by the Purchaser.

Discussions continued regarding the letter of intent throughout the day on February 21, 2021 with revised drafts being shared between the parties. Late in the evening on February 21, 2021, the letter of intent was entered into between the Company and the Purchaser, providing the Purchaser with a two-week exclusivity period (subject to two one-week extensions available at the Purchaser's discretion, provided the parties were continuing to negotiate in good faith and subject to the Purchaser confirming its interest in pursuing a transaction at a price of $2.65 per Share).

On February 22, 2021, a working group discussion was held between the parties to discuss the Transaction. Subsequent to the meeting, the Purchaser's legal, financial and accounting advisors were provided access to the confidential virtual data room maintained by the Company.

On February 28, 2021, an initial draft of the Arrangement Agreement was circulated by the Purchaser's legal advisors, McCarthy Tétrault LLP, to Osler. Throughout the following weeks, the Purchaser and its advisors continued their due diligence investigation of the Company, including holding a series of calls regarding various subject matter areas of interest to the Purchaser. During this time, the parties exchanged drafts of the Arrangement Agreement, the Plan of Arrangement and the Voting Agreements and continued negotiating various aspects of those agreements.

During this period, members of management and Osler regularly briefed the Independent Directors regarding the status of discussions and the Transaction agreements.

As the parties were continuing to negotiate a potential transaction in good faith, in accordance with the terms of the letter of intent between the parties, the Purchaser requested that exclusivity be extended. In light of the request, on March 5, 2021, Mr. Ogilvie and Mr. Klein held a discussion to discuss the timing of the potential transaction and the importance of a timely resolution of the Purchaser's confirmatory due diligence and definitive transaction agreements.

On March 9, 2021, the Board held a virtual meeting, including members of management and representatives of Canaccord and Osler. The Board approved the Company's audited financial statements for the year ended December 31, 2020 and associated management's discussion and analysis and related disclosure, which were released later that day. Subsequently, the Board discussed the status of the Transaction discussions with management, Canaccord and Osler. During the meeting, representatives of Osler reviewed in detail the proposed terms and conditions of the draft Arrangement Agreement and the Transaction terms were discussed in detail. The Board then considered the benefits and costs of an independent financial advisor and an independent fairness opinion in respect of the Transaction. Following the discussion, the Independent Directors met *in-camera* with representatives of Osler to further discuss the terms of the Arrangement Agreement and the potential for an independent financial advisor. The Independent Directors determined to engage Cormark as independent financial advisor to the Independent Directors on a fixed-fee basis to provide

an independent opinion as to the fairness of the Transaction, from a financial point of view, to the Shareholders.

Following the meeting, Mr. Julian Kemp, Chair of the Company, solicited a proposal from Cormark with respect the provision of an independent fairness opinion. The next day, the Company formally engaged Cormark.

Discussions continued and revised drafts of the Arrangement Agreement, Plan of Arrangement and Voting Agreement were exchanged between the parties.

During the evening of March 11, 2021, representatives of the Purchaser advised that its board of directors had provisionally approved the Arrangement Agreement, subject to the satisfactory resolution of certain outstanding terms and had delegated authority to management of the Purchaser to finalize the Transaction terms.

On March 12, 2021, the Independent Directors held a virtual meeting to review and consider the Transaction. Members of management and Osler attended, with representatives of Canaccord and Cormark each separately attending in order to provide updates regarding the status of their financial review of the Arrangement. The Independent Directors expressed their continued support for the Transaction.

Subsequent to the Independent Director meeting, representatives of the Company and Osler, on the one hand, and representatives of the Purchaser and their legal counsel, on the other hand, continued negotiations late into the evening and resolved all material issues outstanding in respect of the Arrangement Agreement, subject to the approval of the Board.

During the early evening on March 13, 2021, the Board held a virtual meeting to consider the Arrangement. Members of management and Osler were in attendance. At the meeting, representatives of Cormark provided a presentation to the Board describing the Arrangement, the work undertaken by Cormark, certain qualitative aspects of the Arrangement relevant to their analysis and their approach to assessing the fairness of the Consideration to be received by Shareholders in respect of the Arrangement, including the analysis performed and their scope of review. Following discussions among the Board and Cormark, Cormark delivered its oral opinion to the Board that, on the basis of the assumptions, limitations and qualifications to be set forth in the Cormark Fairness Opinion, as of the date of the Cormark Fairness Opinion, the consideration to be received by Shareholders in respect of the Arrangement was fair, from a financial point of view, to the Shareholders. Following the presentation, representatives of Cormark excused themselves from the meeting and representatives of Canaccord joined the meeting. Representatives of Canaccord provided a presentation to the Board describing the Arrangement, the work undertaken by Canaccord, certain qualitative aspects of the Arrangement relevant to their analysis and their approach to assessing the fairness of the Consideration to be received by Shareholders in respect of the Arrangement, including the analysis performed and their scope of review. Following discussions among the Board and Canaccord, Canaccord delivered its oral opinion to the Board that, on the basis of the assumptions, limitations and qualifications to be set forth in the Canaccord Fairness Opinion, as of the date of the Canaccord Fairness Opinion, the consideration to be received by Shareholders in respect of the Arrangement was fair, from a financial point of view, to the Shareholders. Following the Canaccord presentation, representatives of Osler reviewed with the Board their duties as directors and reviewed the procedures they had undertaken in assessing the Transaction. Osler further summarized the terms and conditions of the Arrangement Agreement. Subsequently, Mr. Ogilvie, on behalf of management, confirmed management's view that the Arrangement was in the best interests of the Company.

Following the discussion, the Independent Directors met *in-camera* with Osler and with each of Cormark and Canaccord to ask questions of each advisor. Following consideration of a number of factors, including the terms of the Transaction with the Purchaser, and relying on the advice of financial, legal and other advisors and discussions with management and the Cormark Fairness Opinion and the Canaccord Fairness Opinion, the Independent Directors unanimously determined to recommend that the Board approve the entering into by the Company of the Arrangement Agreement. Following the *in-camera* session, Mr. Ogilvie and members of management rejoined the meeting and Mr. Kemp, on behalf of the Independent Directors, presented the recommendation to the Board. Taking into account the unanimous recommendation of the Independent Directors and the financial and legal advice received, the Board unanimously determined that the Arrangement was in the best interests of the Company and fair to the Shareholders and authorized the entering into of the Arrangement Agreement and the making of a recommendation to Shareholders that Shareholders vote in favour of the Arrangement Resolution.

Late in the evening of March 13, 2021, the terms of the Arrangement Agreement and Plan of Arrangement were finalized between the parties.

The Arrangement Agreement, as well as all of the Voting Agreements, were entered into on March 14, 2021.

Recommendation of the Independent Directors

The Independent Directors of the Company are Mr. Julian Kemp (Chair), Ms. Aleksandra (Sasha) Bukacheva, Mr. Daniel Burns, Mr. Peter Jones and Dr. David Palmer, each of whom is independent within the meaning of applicable securities laws. The Independent Directors assumed responsibility for, among other things, assessing, considering and reviewing the proposal from the Purchaser and supervising the negotiation of the Arrangement and making a recommendation to the Board with respect to the Arrangement. During the course of the discussions with the Purchaser with respect to their initial proposal through to completion of the Arrangement, the Independent Directors met independently of management (including Mr. Ogilvie, the Company's only non-independent director) at each meeting of the Board, to separately review and consider the Transaction.

The Independent Directors, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with Canaccord, as financial advisor to the Company, and Cormark, as independent financial advisor to the Independent Directors engaged to provide an independent opinion as to the fairness of the Transaction from a financial point of view, together with Osler, as legal counsel to the Company, including receiving the Canaccord Fairness Opinion and the Cormark Fairness Opinion, unanimously determined to recommended that the Board approve the Arrangement Agreement and the Arrangement.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with Canaccord, as financial advisor to the Company, and the independent fairness opinion provided by Cormark, together with Osler, as legal counsel to the Company, including receiving the Canaccord Fairness Opinion and the Cormark Fairness Opinion, and the unanimous recommendation of the Independent Directors, has unanimously determined that the Arrangement is in the best interests of the Company and is fair to Shareholders.

Accordingly, the Board has unanimously approved the Arrangement and the entering into by the Company of the Arrangement Agreement and recommends that Shareholders vote **FOR** the Arrangement Resolution.

Reasons for the Recommendations

The following includes forward-looking information and readers are cautioned that actual results may vary. See "*Introduction – Forward-Looking Statements*" and "*Risk Factors*".

Information and Factors Considered

As described above, in making their recommendation to the Board, the Independent Directors consulted with the management team, Canaccord, Cormark and Osler, received the Canaccord Fairness Opinion and the Cormark Fairness Opinion, reviewed a significant amount of information and considered a number of factors, including those listed below. The Independent Directors recommended the approval of the Arrangement based upon the totality of the information presented and considered by them. The following summary of the information and factors considered by the Independent Directors is not intended to be exhaustive but includes a summary of the material information and factors considered by the Independent Directors in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Independent Directors' evaluation of the Arrangement, the Independent Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their conclusions and recommendations. The recommendation of the Independent Directors was made after consideration of the factors noted below, other factors and in light of the Independent Directors' knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial, legal and other advisors to the Independent Directors and the Company. Individual Independent Directors may have assigned different weights to different factors.

These same factors were considered by the Board as a whole in making the Board's decision and recommendation described above.

Various factors, including the following, were considered by the Independent Directors and the Board:

- *Significant Premium*. The Consideration offered to Shareholders under the Arrangement represents a premium of approximately 46% to the closing price of the Common Shares of $1.82 on the TSX on March 12, 2021, being the last trading day prior to the announcement by the Company of the entering into of the Arrangement Agreement and a premium of approximately 54% to the volume weighted average price of the Common Shares for the 20 trading days ending March 12, 2021.
- *Immediate Liquidity and Certainty of Value*. The Consideration to be paid pursuant to the Arrangement will be entirely in cash, which provides immediate liquidity and certainty of value at a significant premium, as described above.
- *Compelling Value Relative to Alternatives*. The Independent Directors and the Board concluded that the value of $2.65 in cash per Share offered to Shareholders under the Arrangement is more favourable than the value that might have been realized through pursuing the Company's current standalone business plan to develop the Bateman Gold Project. In making this assessment, the Independent Directors and the Board considered, among other things, the current and anticipated future opportunities and risks associated with the financing and development of the Bateman Gold Project by the Company as an independent public entity.
- *Superior Alternative*. Over the last two years, the Company, with the assistance of its external advisors, entered into more than ten confidentiality agreements with prospective counterparties

and provided each of them with access to confidential information regarding the Company and the Bateman Gold Project in order to assist them in assessing a potential transaction involving the Company. Prior to entry into of the exclusivity with the Purchaser, the Company undertook a market check to assess alternatives to the letter of intent with the Purchaser.

- *Support of the Arrangement*. The support of the Arrangement by all of the Company's directors and officers, who have entered into the Voting Agreements and who collectively beneficially own or exercise control or direction over approximately 0.6% of the outstanding Common Shares.
- *Fairness Opinions*. Canaccord and Cormark have each provided an opinion that, as of March 13, 2021, and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. In connection with rendering their opinions, each of Canaccord and Cormark provided the Board and the Independent Directors, as applicable, with detailed presentations to assist them in understanding the basis for the Canaccord Fairness Opinion and Cormark Fairness Opinion, respectively. The Canaccord Fairness Opinion is attached as Appendix "D" to this Circular and the Cormark Fairness Opinion is attached as Appendix "E" to this Circular.
- *Transaction Certainty*. The likelihood, after consultation with their legal and financial advisors, that the Board and the Independent Directors placed on the limited number of conditions to the Arrangement being satisfied, including that the parties do not anticipate any regulatory approvals will be required to be obtained under applicable Laws to consummate the Arrangement and that the completion of the Arrangement is not subject to any financing condition.
- *Arrangement Agreement Terms*. The terms and conditions of the Arrangement are, in the judgment of the Board following consultation with its advisors, reasonable and were the result of extensive, good faith negotiations between the Purchaser and the Company and their respective advisors.
- *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement, the Board retains the ability to consider and respond to Superior Proposals prior to the Meeting on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Payment by the Company to Acquireco, if such a proposal is accepted. The Voting Agreements terminate in the event that the Arrangement Agreement is terminated by the Company, permitting the Shareholders party thereto to support a transaction involving a Superior Proposal.
- *Reasonable Termination Payment*. The Termination Payment of $14.8 million, payable by the Company to Acquireco if the Arrangement is not completed in certain circumstances, is appropriate in the circumstances as an inducement for Acquireco to enter into the Arrangement Agreement. In the view of the Board and the Independent Directors, the Termination Payment would not preclude a third party from potentially making a Superior Proposal.
- *Macquarie Commitment Letter*. The terms of the Arrangement Agreement permit the Company, in its sole discretion, to retain the Macquarie Commitment Letter pending the determination of the Shareholders at the Meeting, providing important and necessary financing to the Company in support of the development of the Bateman Gold Project should the Arrangement not be completed. Following the Required Shareholder Approval, the Purchaser may request that the Company terminate the Macquarie Commitment Letter.

- *Credibility and Reputation of Purchaser*. The Purchaser is a credible and reputable acquirer, listed on the Australian Stock Exchange, with a market capitalization on the day of announcement of approximately AUD 6.86 billion, and significant existing other gold mining and exploration operations and assets proximate to the Bateman Gold Project in the Red Lake, Ontario mining district. The Board and the Independent Directors therefore believe that the Purchaser has the financial capability to consummate the Arrangement, and the skills and experience necessary to successfully operate the business thereafter.

- *Guarantee by Purchaser*. Acquireco's obligations under the Arrangement Agreement are unconditionally guaranteed by the Purchaser.

- *Shareholder Approval Required*. The Arrangement must be approved by at least (i) two-thirds (66⅔%) of the votes cast at the Meeting by the Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. See "*The Arrangement – Canadian Securities Law Matters – Minority Approval under MI 61-101*".

- *Determination of Fairness by the Court*. The Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair.

- *Dissent Rights*. Registered Shareholders have been granted the right to dissent with respect to the Arrangement and be paid fair value for their Common Shares.

- *Timing*. The Board and the Independent Directors believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Shareholders to receive the Consideration and holders of Company Options and Company PPSUs to receive the payment that they are entitled to under the Arrangement in a relatively short time frame.

The Independent Directors and the Board also considered a variety of risks and other potentially negative aspects in its deliberations concerning the Arrangement, including:

- *Risks to the Company of Non-Completion*. There are risks to the Company if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Company's business in the ordinary course, including potential delays resulting from the deferral or suspension of development activities at the Bateman Gold Project, suspension of the Company's exploration programs and the potential impact on the Company's current business and stakeholder relationships. Furthermore, if the Arrangement is not completed, there can be no certainty that the financing required to develop the Bateman Gold Project as contemplated by the Macquarie Commitment Letter will be available in accordance with its terms or otherwise.

- *No Continuing Interest of Shareholders*. The fact that, following the Arrangement, the Company will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX and Shareholders will forego any future increases in value that may result from the exploration and development of the Bateman Gold Project and the Company's regional exploration assets.

- *Risks of Non-Completion*. The conditions to the obligation of the Purchaser and Acquireco to complete the Arrangement and the right of the Purchaser and Acquireco to terminate the Arrangement Agreement under limited circumstances. See "*The Arrangement Agreement – Conditions to Closing*".
- *Non-Solicitation, Termination Payment and Expense Fee*. The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, as well as the fact that, if the Arrangement Agreement is terminated in certain circumstances, the Company must pay the Termination Payment and, if the Arrangement Agreement is terminated because the Required Shareholder Approval is not obtained, the Company must pay the Expense Fee.
- *Conduct of Business*. The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between entering into the Arrangement Agreement and the consummation of the Arrangement, including the suspension or deferral of development activities at the Bateman Gold Project.

Fairness Opinions

In deciding to approve the Arrangement, the Independent Directors and the Board received and considered the Fairness Opinions of Canaccord and Cormark.

Canaccord Fairness Opinion

The Company retained Canaccord as financial advisor pursuant to an engagement letter effective February 4, 2021, to provide the Company and the Board with various financial advisory services in connection with, among other things, any proposal to acquire control of the Company, including the Arrangement. As part of its evaluation of the Arrangement, the Board received the Canaccord Fairness Opinion that, as of March 13, 2021, and subject to the assumptions, limitations and qualifications contained in such opinion, the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. The Canaccord Fairness Opinion was one of many factors considered by the Board and the Independent Directors in evaluating the Arrangement.

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

Pursuant to the terms of its engagement with the Company, Canaccord is to be paid fees for its services as financial advisor, a portion of which is payable upon rendering the Canaccord Fairness Opinion and a substantial portion of which is contingent on the successful completion of the Arrangement or any alternative transaction. Additionally, the Company has agreed to reimburse Canaccord for reasonable out-of-pocket expenses incurred in respect of its engagement and to indemnify Canaccord in respect of certain liabilities that might arise out of its engagement.

Neither Canaccord nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, the Purchaser or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Neither Canaccord nor any of its affiliates has been engaged to provide any financial advisory services, nor has Canaccord or any of its affiliates participated in any financing, involving the Interested Parties within the past two years, other than pursuant to its engagement with the Company and acting as co-manager to the Company in connection with certain private placement and public equity offerings. There are no understandings, agreements or commitments between Canaccord and the Interested Parties with respect to any future business dealings. Canaccord may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

Cormark Fairness Opinion

Pursuant to an engagement letter dated March 10, 2021, the Company retained Cormark as independent financial advisor to the Independent Directors for the purposes of, among other things, preparing and delivering to the Independent Directors an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders under the Arrangement.

Cormark rendered the Cormark Fairness Opinion to the Independent Directors and the Board, to the effect that, as of March 13, 2021, based on Cormark's review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. The Cormark Fairness Opinion was one of many factors considered by the Board and the Independent Directors in evaluating the Arrangement.

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

Pursuant to the terms of its engagement, the Company has agreed to pay Cormark a fixed fee for its services, including for the preparation and delivery of the Cormark Fairness Opinion. The fees payable to Cormark are not contingent upon the conclusions reached by Cormark in the Cormark Fairness Opinion or on the completion of the Arrangement. In addition, Cormark is to be reimbursed for its reasonable and documented out-of-pocket expenses and to be indemnified by the Company for certain liabilities that may arise under its engagement.

Neither Cormark nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Interested Parties. Neither Cormark nor any of its affiliates has been engaged to provide any financial advisory services, nor has Cormark or any of its affiliates participated in any financing, involving the Interested Parties within the past two years, other than pursuant to its engagement with the Independent Directors and as described herein, and other than (i) acting as co-lead underwriter to the Company in connection with its $61 million public offering of Common Shares and flow-through Common Shares, which closed in August 2020; (ii) acting as lead underwriter to the Company in connection with its $9 million private placement of flow-through Common Shares, which closed in February 2020; (iii) acting as lead agent to the Company in connection with its $12 million private placement of Common Shares, which closed in October 2019; and (iv) acting as financial advisor in connection with a proposed acquisition in September 2019, which did not ultimately proceed. There are no understandings, agreements or commitments between Cormark and the Interested Parties with respect to any future business dealings. Cormark may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

Arrangement Mechanics

The Arrangement

The Arrangement will be implemented by way of a court approved plan of arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(d) if applicable, the Final Order, the Arrangement Records and related documents, in the form prescribed by the BCBCA, must be filed with the Registrar.

Arrangement Steps

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix "C" to this Circular:

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which the Consideration in respect of each Common Share underlying each Company Option exceeds the exercise price of such Company Option, in each case, less applicable withholdings, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser nor Acquireco shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(b) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) the Stock Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 of the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to item (a), above, at the time and in the manner specified therein;

(c) each Company PPSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested, and such Company PPSU shall, without any further action by or on behalf of a holder of Company PPSUs, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Consideration for each Company PPSU, in each case, less applicable withholdings, and such Company PPSU shall immediately be cancelled;

(d) (i) each holder of Company PPSUs shall cease to be a holder of such Company PPSUs, (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) all agreements relating to the Company PPSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive from the amount held in escrow by the Depositary or the Company as described in Section 5.1 of the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to item (c), above, as applicable, at the time and in the manner specified therein;

(e) each of the Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Acquireco (free and clear of all Liens) in consideration for a debt claim against Acquireco for the amount determined under Article 4 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value for such Common Shares;

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

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

(f) each Common Share outstanding immediately prior to the Effective Time (other than Common Shares held by a Dissenting Shareholder who has validly exercised its Dissent Rights, the Purchaser, Acquireco or any of their respective affiliates) shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to Acquireco (free and clear of all Liens) in exchange for the Consideration for each Common Share held, and:

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

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

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

Payment of Consideration

No later than the Business Day prior to the Effective Date, the Purchaser or Acquireco will (a) deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement to the Shareholders, and (b) if required by the Company, provide sufficient funds to the Company to pay the aggregate amount payable by the Company to the holders of the Company Options in consideration for the cancellation of such incentive rights in accordance with the Plan of Arrangement and for the payment in respect of the Company PPSUs, in the form of a loan to the Company.

Adjustment to Consideration

If, between March 14, 2021 and the Effective Time, the Company sets a record date for, or otherwise declares, sets aside or pays any dividends, then: (a) to the extent that the amount of such dividends or distributions per Common Share does not exceed the Consideration, the Consideration shall be reduced by the per Common Share amount of such dividends or distributions; and (b) to the extent that the amount of such dividends or distributions per Common Share exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of Acquireco or another Person designated by the Purchaser or Acquireco.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement and the Plan of Arrangement, which are attached to this Circular as Appendix "B" and Appendix "C", respectively, and have been filed by the Company under its issuer profile on SEDAR at www.sedar.com. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

On March 14, 2021, the Purchaser, Acquireco and the Company entered into the Arrangement Agreement pursuant to which the Purchaser will, through Acquireco, acquire 100% of the issued and outstanding Common Shares for $2.65 in cash per Common Share pursuant to the Arrangement, subject to the terms and conditions in the Arrangement Agreement.

Effective Date of the Arrangement

Unless otherwise agreed by the Parties, the Effective Date of the Arrangement will occur within three Business Days after the date on which the Required Shareholder Approval and the Final Order have been obtained and all other conditions to the completion of the Arrangement have been satisfied or waived other than the conditions relating to funding the aggregate Consideration payable under the Arrangement Agreement and any other conditions that by their nature cannot be satisfied until the Effective Time.

The Effective Date could be earlier than anticipated or could be delayed, subject to the Outside Date, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of the Company to the Purchaser and Acquireco, and representations and warranties of the Purchaser to the Company, in each case, of a nature customary for transactions of this type. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

The representations and warranties of the Company relate to the following matters: organization; authorization, validity of agreement and corporate action; Board approvals; consent, approvals and no violations; Subsidiaries; compliance with Laws and constating documents; authorizations; capitalization and listing; reporting issuer status and stock exchange compliance; U.S. Securities Law matters; reports; comments, review and audit; financial statements; undisclosed liabilities; environmental matters; indigenous and community matters; employment matters; absence of certain changes or events; litigation and orders; Taxes; books and records; insurance; non-arm's length transactions; benefit plans; restrictions on business activities; material contracts; real property, mineral rights and personal property; mineral resources; operational matters; corrupt practices legislation; intellectual property, data protection and cybersecurity; brokers and expenses; Competition Act; and Fairness Opinions.

The representations and warranties of the Purchaser relate to the following matters: organization; authorization, validity of agreement and corporate action; no conflict, required filings and consent; available funds; no shareholder vote; ownership of Acquireco; and ownership of the Common Shares.

Covenants of the Company Relating to the Conduct of Business

The Arrangement Agreement provides that during the period between March 14, 2021 and the earlier of the Effective Time and the termination of the Arrangement Agreement, the Company shall and shall cause its Subsidiaries to: (i) conduct its and their respective businesses only in, and not take any action except in, the Ordinary Course; (ii) refrain from undertaking any development related activities unless otherwise consulted with and agreed to in advance by the Purchaser and the Company; (iii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets in all material respects and to keep available the services of its and their officers and employees as a group; (iv) fully cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor, and provide input with respect to the direction and control of, any activities relating to the development of the Company and its Subsidiaries' projects (including any negotiations with First Nations) or any and exploration of any properties, and (v) provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on any proposed public disclosure of exploration results or other technical information prior to such disclosure, and give reasonable consideration to any comments made by the Purchaser and its legal counsel. In addition to these general covenants, the Company has also agreed to certain specific covenants, which, among other things, restrict the ability of the Company to undertake certain actions outside of the Ordinary Course except, in the case of all of the covenants described in this paragraph, (a) as expressly required by the Arrangement Agreement or the Plan of Arrangement, (b) as required by applicable Law or a Governmental Entity, (c) as expressly set forth in the Company Disclosure Letter, (d) as a result of or in connection with any COVID-19 Measures (provided that the Company shall consult with the Purchaser and consider in good faith any suggestions of the Purchaser prior to undertaking any COVID-19 Measures), (e) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, delayed or conditioned, or (f) as may otherwise be agreed in writing between the Purchaser and the Company.

Mutual Covenants Relating to the Arrangement

Each of the Parties has given usual and customary covenants relating to the Arrangement for an agreement of this nature, including, but not limited to covenants:

(a) to use commercially reasonable efforts to, and cause its Subsidiaries to use commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions for completion of the Arrangement;

(b) to use its commercially reasonable efforts to promptly obtain: (i) all necessary waivers, consents and approvals required to be obtained by it or any of its Subsidiaries from parties to the Company's material contracts, and without being required to pay, and without committing itself to pay, any consideration, or to incur any liability or obligation prior to the Effective time; and (ii) all necessary and material authorizations (including the Regulatory Approvals) as are required to be obtained by it or any of its Subsidiaries under applicable Laws;

(c) to not take any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated in the Arrangement Agreement;

(d) to use its commercially reasonable efforts to: (i) defend all lawsuits or other legal, regulatory or other proceedings against itself or any of its Subsidiaries challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; (ii) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including orders, relating to itself or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (iii) appeal or overturn or otherwise have lifted or rendered non applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement;

(e) to carry out the terms of the Interim Order and Final Order applicable to it; and

(f) to, as promptly as practicable, prepare and file all necessary documents, registrations, statements, petitions, filings and applications in respect of obtaining or satisfying the Regulatory Approvals and to use their commercially reasonable efforts to obtain and maintain the Regulatory Approvals as promptly as practicable, but in any event by or prior to the Outside Date.

Covenants of the Company Relating to Incentive Awards

The Company shall take such commercially reasonable actions as are necessary under the terms of the Stock Option Plan and the Plan of Arrangement to confirm the acceleration of vesting of and the payment in respect of all Company PPSUs in accordance with their terms at or prior to the Effective Time and of all Company Options on the terms contemplated and at or prior to the time set out in the Plan of Arrangement.

Covenants of the Company Regarding Non-Solicitation

Except as expressly provided in Section 5.4 of the Arrangement Agreement, the Company and its Subsidiaries shall not, directly or indirectly, through any Representative:

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, (ii) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in a Superior Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced Acquisition Proposal; or

(e) accept or enter into or publicly propose to accept or enter into any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 5.4(e) of the Arrangement Agreement).

Notice of Acquisition Proposals

If the Company, or any of its Subsidiaries or any of their respective Representatives, receives:

(a) any inquiry, proposal or offer made after March 14, 2021 that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(b) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access, or disclosure relating to the properties, facilities, books or records of the Company or any of its Subsidiaries, in each case, after March 14, 2021;

then the Company shall promptly and orally notify the Purchaser, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and the material terms and conditions thereof and provide copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser informed on a current basis of the status of material developments and (to the extent permitted by Section 5.4(e) of the Arrangement Agreement) material discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, and any material changes, modifications or other amendments thereto.

Responding to an Acquisition Proposal

Notwithstanding the Company's covenants relating to non-solicitation referenced above, if at any time following March 14, 2021 and prior to the Required Shareholder Approval having been obtained, the Company receives a request for material non-public information, or to enter into discussions, from a Person that proposes to the Company an unsolicited bona fide 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 information, properties, facilities, books or records of the Company or its Subsidiaries, if and only if:

(a) the Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal;

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

(c) the Company has been, and continues to be, in compliance with its covenants under the Arrangement Agreement relating to non-solicitation in all material respects; and

(d) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person, or confirms it has previously entered into such an agreement which remains in effect, in either case on terms no less stringent than the Confidentiality Agreement and which does not contain a restriction on the ability of the Company to disclose information to the Purchaser relating to the agreement or the status of material developments and material discussions and negotiations with respect to such Acquisition Proposal with such Person, and any such copies, access or disclosure provided to such Person shall have already been (or shall simultaneously be) provided to the Purchaser.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Required Shareholder Approval having been obtained, the Board may: (1) make the Change in Recommendation in response to such Superior Proposal and/or (2) cause the Company to terminate the Arrangement Agreement and concurrently enter into a definitive agreement with respect to the Superior Proposal, if and only if:

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

(b) the Company has been, and continues to be, in compliance with its covenants under the Arrangement Agreement relating to non-solicitation in all material respects;

(c) the Company or its Representative have delivered to the Purchaser a Superior Proposal Notice, being a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and notice as to the value that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(d) in the case of the Board exercising its rights under clause (2), the Company or its Representatives have provided the Purchaser with a copy of the definitive agreement with respect to the Superior Proposal and all supporting materials;

(e) the Response Period shall have elapsed from the date on which the Purchaser received the Superior Proposal Notice and all documentation delivered in connection therewith;

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

(g) after the Response Period, the Board has determined in good faith, after consultation with the Company's outside legal counsel and financial advisers, 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 (if applicable) and that the failure of the Board to make a Change in Recommendation and/or cause the Company to terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal, as applicable, would be inconsistent with its fiduciary duties; and

(h) in the case of the Board exercising its rights under clause (2), prior to or concurrently with the termination of the Arrangement Agreement, the Company enters into a definitive agreement with respect to such Superior Proposal and concurrently pays to the Purchaser the Termination Payment.

During the Response Period, or such longer period as the Company may approve in writing for such purpose: (i) the Board shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Plan of 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 (ii) if the Company determines that the Acquisition Proposal previously constituting a Superior Proposal would cease to be a Superior Proposal, 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 Board 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 or modification to any Acquisition Proposal or any definitive agreement with respect to a Superior Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and the Purchaser shall be afforded an additional five Business Day Response Period from the date on which the Purchaser received the new Superior Proposal Notice.

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

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than seven Business Days prior to the scheduled date of the Meeting, the Company may either proceed with or postpone the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting and shall postpone the Meeting to a date that is not more than ten Business Days after the scheduled date of such Meeting if so directed by the Purchaser.

Covenants Relating to a Pre-Acquisition Reorganization

The Company has agreed to effect such Pre-Acquisition Reorganizations as the Purchaser or Acquireco may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required will be modified accordingly. The Company will not, however, unless otherwise agreed by the Purchaser, Acquireco and the

Company, be obligated to participate in any Pre-Acquisition Reorganization unless such Pre Acquisition Reorganization:

(a) is not, in the opinion of the Company or the Company's counsel, acting reasonably, prejudicial to the Company, the Shareholders or the holders of Company Options or Company PPSUs;

(b) does not require the Company to obtain the approval of Shareholders;

(c) does not, in the opinion of the Company, acting reasonably, impair, prevent, impede or delay the consummation of, the Arrangement;

(d) is effected immediately prior to, contemporaneously with, or within two Business Days prior to the Effective Date and does not become effective unless the Purchaser and Acquireco have waived or confirmed in writing the satisfaction of all conditions in their favour under the Arrangement Agreement, other than conditions that, by their terms, are to be satisfied on the Effective Date, and have confirmed in writing that they are prepared, and able to promptly and without condition (other than the satisfaction of conditions that, by their terms, are to be satisfied on the Effective Date), proceed to effect the Arrangement;

(e) does not, in the opinion of the Company, acting reasonably, materially interfere with the ongoing operations of the Company or its Subsidiaries;

(f) does not require the Company or any of its Subsidiaries to contravene any applicable Laws, their respective organization documents or any Contract or Authorization; and

(g) does not require the Company or any of its Subsidiaries to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, any Shareholders or the holders of Company Options or Company PPSUs incrementally greater than the Taxes or other consequences to such parties in connection with the completion of the Arrangement in the absence of such action being taken.

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

The Purchaser has agreed to provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 15 Business Days prior to the Meeting.

If the Arrangement is not completed, the Purchaser and Acquireco have also agreed that it will be responsible for all costs and expenses incurred in connection with any Pre-Acquisition Reorganization to be carried out at their request and in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the Effective Date.

Purchaser and Acquireco, jointly and severally, have agreed to indemnify and save harmless the Company and its Subsidiaries and their respective Representatives from and against any and all losses in connection with or as a result of any such Pre-Acquisition Reorganization.

Conditions to Closing

Mutual Conditions Precedent

The completion of the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Company, the Purchaser and Acquireco:

(a) *Required Shareholder Approval*. The Required Shareholder Approval shall have been obtained in accordance with the Interim Order.

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

(c) *Illegality*. No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

Conditions in Favour of the Purchaser and Acquireco

The obligation of the Purchaser and Acquireco to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and Acquireco and may be waived by the Purchaser and Acquireco, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which the Purchaser may have):

(a) *Representations and Warranties*. (i) The representations and warranties of the Company in respect of organization; authorization, validity of agreement and corporate action; Board approvals; consent, approvals and no violations; Subsidiaries; absence of a Material Adverse Effect; and brokers and expenses, being true and correct in all respects as of the Effective Time; (ii) the representations and warranties of the Company in respect of capitalization and listing being true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement; and (iii) the other provisions of the Arrangement Agreement being true and correct in all respects (disregarding any materiality qualification or Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, would not have a Material Adverse Effect, and the Company having delivered a certificate confirming same to the Purchaser and Acquireco, executed by two senior officers of the Company (in each case without personal liability) dated the Effective Date.

(b) *Covenants*. The Company shall have complied in all material respects with its covenants contained in the Arrangement Agreement to be complied with by it prior to the Effective

Time and shall have delivered a certificate confirming same to the Purchaser and Acquireco, executed by two senior officers of the Company (in each case without personal liability) dated the Effective Date.

(c) *No Material Adverse Effect*. Since the date of the Arrangement Agreement, there shall not have occurred or have been disclosed to the public (if previously undisclosed to the public) a Material Adverse Effect.

(d) *Dissent Rights*. The number of Common Shares held by the Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 10% of Common Shares issued and outstanding as of March 14, 2021.

(e) *Illegality*. There shall be no action or proceeding pending by a Governmental Entity, or by any other third party (as to which, in the case of such other third party, there is a reasonable likelihood of success), that is seeking to: (i) enjoin or prohibit the Purchaser's or Acquireco's ability to acquire, hold, or exercise full rights of ownership over, any Common Shares, including the right to vote Common Shares; or (ii) if the Arrangement is consummated, have a Material Adverse Effect.

(f) *No Credit Agreement*. The Company shall not have entered into after March 14, 2021, any binding credit agreement in respect of any credit facility or project finance facility.

Conditions in Favour of the Company

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which the Company may have):

(a) *Representations and Warranties*. (i) The representations and warranties of the Purchaser in respect of organization; authorization, validity of agreement and corporate action; no conflict, required filings and consent; available funds; no shareholder vote; ownership of Acquireco; and ownership of the Common Shares, shall be true and correct in all respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date) and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) dated the Effective Date.

(b) *Covenants*. Each of the Purchaser and Acquireco shall have complied in all respects with its covenants with respect to the payment of the Consideration and in all material respects with its other covenants contained in the Arrangement Agreement to be complied with by it prior to the Effective Time, and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) dated the Effective Date.

Termination of the Arrangement Agreement

Termination by Either Party

The Arrangement Agreement may be terminated at any time prior to the Effective Time by mutual written agreement of the Company and Purchaser, or by either the Company or the Purchaser if: (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement for such reason shall not be available to any Party (or, in the case of the Purchaser, by the Purchaser or Acquireco) whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date; (ii) after March 14, 2021, there shall be enacted or made any applicable Law or order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law, order or enjoinment shall have become final and non-appealable; provided that the Party seeking to terminate the Arrangement Agreement has complied with Section 5.2(c) of the Arrangement Agreement in all material respects; or (iii) the Meeting is duly convened and held and the Required Shareholder Approval shall not have been obtained as required by the Interim Order; provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval 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.

Termination by the Purchaser

The Purchaser may terminate the Arrangement Agreement if: (i) a Change in Recommendation occurs; (ii) the Company shall have breached the non-solicitation provisions in the Arrangement Agreement in any material respect; (iii) 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 shall have occurred that would cause the conditions relating to the Company's representations, warranties or covenants not to be satisfied, and such breach is not cured in accordance with the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause the conditions in favour of the Company not to be satisfied; or (iv) there has occurred a Material Adverse Effect after March 14, 2021 that is incapable of being cured on or prior to the Outside Date.

Termination by the Company

The Company may terminate the Arrangement Agreement if (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or Acquireco under the Arrangement Agreement occurs that would cause the conditions relating to the Purchaser and Acquireco's representations, warranties or covenants not to be satisfied, and such breach is not cured in accordance with the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any conditions in favour of the Purchaser not to be satisfied; or (ii) prior to obtaining the Required Shareholder Approval, the Board authorizes the Company to enter into a definitive agreement with respect to a Superior Proposal; provided that the Company is then in compliance with its non-solicitation covenants and prior to or concurrently with such termination the Company pays the Termination Payment.

Termination Payment and Expense Amount

The Company has agreed to pay to the Purchaser the Termination Payment in the amount of $14.8 million (less the Expense Amount to the extent that it has been paid prior to the Termination Payment becoming

due and payable under the Arrangement Agreement), if: (i) the Purchaser terminates the Arrangement Agreement in connection a Change in Recommendation or a breach of the non-solicitation provisions of the Arrangement Agreement; (ii) the Company terminates the Arrangement Agreement because, prior to obtaining the Required Shareholder Approval, the Board has authorized the Company to enter into a definitive written agreement with respect to a Superior Proposal; or (iii) (A) the Company or the Purchaser terminates the Arrangement Agreement because the Effective Time has not occurred prior to the Outside Date or because the Meeting has been convened and held and the Required Shareholder Approval has not been obtained or (B) the Purchaser terminates the Arrangement Agreement because of a breach by the Company of any representation or warranty or failure by the Company to perform any covenant or agreement under the Arrangement Agreement that would cause the conditions relating to the Company's representations, warranties or covenants not to be satisfied, and such breach is not cured in accordance with the Arrangement Agreement, but only if, in these termination events (I) following March 14, 2021 and prior to the Meeting, a bona fide Acquisition Proposal is made or publicly announced by any Person (other than the Purchaser or any of its Affiliates or joint actors) and has not expired or been withdrawn; and (II) within 12 months following the date of such termination, (1) the Company or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (I) above) and such Acquisition Proposal is later consummated (whether or not within such 12-month period), or (2) an Acquisition Proposal shall have been consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (I) above). For the purposes of clause (iii), references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%".

In the event that any Party terminates the Arrangement Agreement because the Meeting has been convened and held and the Required Shareholder Approval has not been obtained, then the Company shall pay the Purchaser the Expense Amount as reimbursement to the Purchaser for its out-of-pocket expenses incurred in connection with the Arrangement. If the Expense Amount is paid and the Termination Payment subsequently becomes payable, the Termination Payment will be reduced by the amount of the Expense Amount.

Amendments

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

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

(b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto;

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

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

Shareholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to approve the Arrangement Resolution. Each Shareholder as at the Record Date shall be entitled to vote on the Arrangement Resolution.

The Arrangement Resolution, the full text of which is set forth as Appendix "A" to this Circular, must be approved by at least (i) two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders required to be excluded pursuant to MI 61-101.

To the knowledge of the Company, only the Common Shares held by George Ogilvie will be excluded from the "majority of the minority" vote mandated by MI 61-101. See "*The Arrangement – Canadian Securities Law Matters – Minority Approval Requirements*".

The Arrangement Resolution must receive the Required Shareholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

Voting Agreements

The following is a summary of the material terms of the Voting Agreements and is subject to, and qualified in its entirety by, the full text of the form of Voting Agreement, a copy of which has been filed by the Company under its issuer profile on SEDAR at www.sedar.com. Shareholders are urged to review the Voting Agreement in its entirety.

In connection with the Arrangement, the Purchaser and Acquireco have entered into Voting Agreements with all of the directors and executive officers of the Company who hold Common Shares, representing in aggregate approximately 0.60% of the outstanding Common Shares, pursuant to which, among other things, each of the Locked-Up Shareholders has agreed to vote or cause to be voted the Subject Securities held by such Locked-Up Shareholder in favour of the Arrangement and against any resolutions submitted by any Shareholder that is inconsistent with the Arrangement. The Locked-Up Shareholders have also agreed not to, among other things:

(a) sell, transfer, assign, exchange, gift, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or otherwise dispose of an interest in any of the Subject Securities, or any right or interest therein (legal or equitable), to any Person or agree to do any of the foregoing, other than (A) pursuant to the Arrangement Agreement, (B) upon the death of the Locked-Up Shareholder, (C) in connection with the exercise of Subject Securities for Common Shares (which Common Shares would, for certainty, constitute Subject Securities), or (D) to a Person controlled by the Locked-Up Shareholder who executes an agreement in favour of the Purchaser and Acquireco in the same form as the Voting Agreement; and

(b) except to the extent contemplated by their Voting Agreement, grant or agree to grant any proxy, power of attorney or other right to vote the Subject Securities, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote or otherwise call meetings of the Shareholders.

The Locked-Up Shareholders may terminate their respective Voting Agreements, upon written notice to the Purchaser, if without the Locked-Up Shareholder's prior written consent, the Arrangement Agreement is amended in a manner that would result in a decrease in the amount, or a change in the form, of Consideration.

The Parties may also mutually agree to terminate the Voting Agreement.

Unless otherwise terminated as set out above, each Voting Agreement will terminate on the earliest of (i) the termination of the Arrangement Agreement in accordance with its terms, (ii) the Effective Time, and (iii) July 15, 2021.

Sources of Funds for the Arrangement

The Purchaser has represented and warranted to the Company in the Arrangement Agreement that the Purchaser has, and will have at the Effective Time, sufficient funds available to consummate the Arrangement and pay or cause Acquireco to pay the aggregate Consideration pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, and to satisfy all other obligations payable at or prior to the Effective Time by the Purchaser and Acquireco pursuant to the Arrangement Agreement and the Plan of Arrangement. The Purchaser and Acquireco's obligations under the Arrangement Agreement are not subject to any conditions regarding the ability of the Purchaser, Acquireco or any other Person to obtain financing for the Arrangement and the transactions contemplated by the Arrangement Agreement.

Guarantee

Pursuant to the Arrangement Agreement, the Purchaser unconditionally, absolutely and irrevocably guaranteed in favour of the Company the due and punctual performance by Acquireco of its covenants, obligations and undertakings under the Arrangement Agreement and the Plan of Arrangement, including the due and punctual payment of the aggregate Consideration pursuant to the Arrangement and all other amounts payable by Acquireco pursuant to the Arrangement Agreement. The Purchaser agreed that the Company shall not have to proceed first against Acquireco in respect of any such matter before exercising its rights under the guarantee against the Purchaser and agreed to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

Court Approval of the Arrangement and Completion of the Arrangement

The Arrangement requires approval by the Court under the BCBCA. On April 9, 2021, prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached hereto as Appendix "F".

Subject to the terms of the Arrangement Agreement and the Interim Order, and provided that the Arrangement Resolution receives the Required Shareholder Approval at the Meeting, the hearing in respect of the Final Order is expected to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as the Court may direct, on or about May 17, 2021 at 9:45 a.m. (Vancouver time) or as soon thereafter as is reasonably practicable.

Any Person authorized by the Interim Order to participate at the hearing, who wishes to participate, to appear, to be represented, and/or to present evidence or arguments at the hearing, must serve and file a Response to Petition as set out in the Interim Order and as the Court may direct in the future.

The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every Person affected. 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 deems fit. If any such amendments are made, depending on the nature of the amendments, the Company, the Purchaser and Acquireco may not be obligated to complete the transactions contemplated in the Arrangement Agreement. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those Persons having previously served and filed a Response to Petition in compliance with the Interim Order will be given notice of the new date.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, it is currently anticipated that the Effective Date of the Arrangement will occur in the second calendar quarter of 2021, but it is not possible to state with certainty when or if the Effective Date of the Arrangement will occur.

Although the Company's, the Purchaser's and Acquireco's objective is to have the Effective Date occur promptly after the Meeting, the Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order. The Company, the Purchaser or Acquireco may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders. See "*The Arrangement – The Arrangement Agreement — Termination of the Arrangement Agreement*".

Interests of Certain Persons in the Arrangement

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

Common Shares

The directors and executive officers of the Company and their associates beneficially own, control or direct, directly or indirectly, an aggregate of 770,630 Common Shares. Pursuant to the Voting Agreements, the directors and executive officers of the Company agreed with the Purchaser and Acquireco to vote or cause to be voted such Common Shares in favour of the Arrangement Resolution and against any resolutions submitted by any Shareholder that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement.

All of the Common Shares held by such directors and executive officers of the Company will be treated in the same fashion under the Arrangement as Common Shares held by any other Shareholder. If the Arrangement is completed, the directors and executive officers of the Company and their associates will receive, in exchange for such Common Shares, an aggregate of approximately $2.0 million (prior to deduction of applicable withholding taxes).

Company Options

The directors and executive officers of the Company beneficially own an aggregate of 8,629,974 Company Options.

If the Arrangement is completed, the directors and executive officers of the Company will receive an aggregate of approximately $9.4 million in exchange for their Company Options.

Company PPSUs

The directors and executive officers of the Company beneficially own an aggregate of 2,001,069 Company PPSUs.

If the Arrangement is completed, the directors and executive officers of the Company will receive an aggregate of approximately $5.3 million in exchange for their Company PPSUs.

Securities held by Executive Officers and Directors of the Company

The table below sets out for each director and executive officer of the Company, the number of Common Shares and Company Options they hold.

Individual	Common Shares	Company Options	Company PPSUs
Sasha Bukacheva	14,000	342,590	114,632
Daniel Burns	10,000	469,533	122,676
Alan Candelario	38,929	474,117	114,101
Nicholas Hayduk	0	326,273	59,599
Peter R. Jones	29,600	402,590	114,632
Julian Kemp	1,669	496,949	134,214
Nicholas Nikolakakis	17,399	1,567,825	370,827
George Ogilvie	580,479	2,713,796	570,504
David Palmer	75,000	402,590	114,632
Rachel Pineault	0	180,000	0
Michael Willett	3,500	1,253,711	285,252

Employment Agreements

The Company has entered into individual employment agreements with the following executive officers of the Company, pursuant to which the executive officers may receive change of control payments or other

benefits: George Ogilvie (President and Chief Executive Officer), Nicholas Nikolakakis (Vice President, Finance and Chief Financial Officer), Michael Willett (Vice President, Operations and Projects), Nicholas Hayduk (Vice President, General Counsel and Corporate Secretary), Allan Candelario (Vice President, Investor Relations) and Rachel Pineault (Vice President, Human Resources) (collectively, the "**Executive Employment Agreements**").

The Executive Employment Agreements include double-trigger change of control provisions which require not only that a "triggering event" has occurred, but also that either the executive officer's employment with the Company is terminated without cause or the executive officer is constructively dismissed within one year of the "triggering event". A "triggering event" includes the sale, exchange or disposition of a majority of the outstanding shares of the Company in a single or series of related transactions. As such, the completion of the Arrangement will constitute a "triggering event" for purposes of the Executive Employment Agreements.

Severance entitlements generally include: (i) unpaid base salary, (ii) pro-rated unused holiday entitlements, (iii) a pro-rated amount based on the bonus earned by the executive officer in the prior year, (iv) an amount equal to between 0.5 times and three times the executive officer's annual salary, (v) accelerated vesting of all outstanding stock options, and (vi) acceleration of the terms and conditions of any other unvested securities or rights to deferred payments.

In addition, the Executive Employment Agreements generally provide that the executive officers shall continue to participate in the benefits plans and receive cash payments equal to pension contributions for a period of time following termination.

Pursuant to the Executive Employment Agreements, if the Arrangement is completed and the entitlements are triggered as described above within one year following the completion of the Arrangement, the above noted executive officers would be entitled to collectively receive aggregate cash severance payments (excluding amounts that would be payable by reason of accelerated payments or vesting of Company Options or Company PPSUs) of approximately $6.0 million.

In addition, in connection with their review of the Arrangement, the Independent Directors received a retainer of $10,000 per director ($15,000 for the Chair) and were paid their normal course meeting fees of $2,000 per meeting in respect of each Board or Independent Director meeting attended in connection with the Arrangement.

In connection with the Arrangement, the Purchaser or one of its Affiliates (including the Company following the Effective Time) may enter into new employment agreements with one or more executive officers of the Company. The Purchaser has advised the Company that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment agreements have been reached with any executive officer of the Company.

Insurance Indemnification of Directors and Officers of the Company

The Arrangement Agreement provides that the Company shall, subject to certain limitations, purchase and fully pay a single premium for customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Company will, or cause its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date. In addition, the Company will, and will cause its

Subsidiaries, to honour all rights to indemnification or exculpation existing prior to the date of the Arrangement Agreement in favour of present and former employees, officers and directors of the Company and its Subsidiaries under Law, under the articles or other constating documents of the Company and/or its Subsidiaries and to the extent disclosed to the Purchaser prior to the date of the Arrangement Agreement.

Expenses

The estimated fees, costs and expenses of the Company in connection with the Arrangement contemplated herein including, without limitation, financial advisors' fees, filing fees, legal and accounting fees, and printing and mailing costs, but excluding payments made by the Company pursuant to the Arrangement, are anticipated to be approximately $5.4 million, based on certain assumptions.

Procedure for Exchange of Certificates by Shareholders

Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal, when properly completed and duly executed and returned to the Depositary, together with any certificate(s) or other instrument(s) representing Common Shares and all other required documents, will enable registered Shareholders (other than Dissenting Shareholders) to obtain the Consideration that such registered Shareholders are entitled to receive under the Arrangement.

The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) or other instrument(s) representing the Common Shares for the Consideration under the Arrangement. A registered Shareholder will not receive Consideration under the Arrangement until after the Arrangement is completed and the registered Shareholder has returned their properly completed documents, including the applicable Letter of Transmittal, and any certificate(s) or other instrument(s) representing the Common Shares to the Depositary.

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

From and after the Effective Time, all certificates or book-based holdings that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares, and will only represent the right to receive the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Common Shares.

Unless otherwise specified in the Letter of Transmittal, a cheque representing the aggregate Consideration payable under the Arrangement to the former registered Shareholder who has complied with the procedures set forth above and in the Letter of Transmittal will, as soon as practicable after the Effective Date and after the receipt of all required documents: (i) be forwarded to the former Shareholder at the address specified in the Letter of Transmittal by first class mail; or (ii) be made available at the offices of the Depositary for pick-up by the former Shareholder, as requested in the Letter of Transmittal. If no address is provided in the Letter of Transmittal, cheques will be forwarded to the address of the former Shareholder as shown on the register maintained by the Transfer Agent. Under no circumstances will interest accrue or be paid by the Company, the Purchaser, Acquireco, or the Depositary on the Consideration for the Common Shares to Persons depositing Common Shares with the Depositary, regardless of any delay in making any payment for the Common Shares. The Depositary will act as the agent of Persons who have deposited Common Shares pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such

Persons, and receipt of the Consideration by the Depositary will be deemed to constitute receipt of payment by Persons depositing Common Shares.

The method of delivery of any certificate(s) or other instrument(s) representing Common Shares and all other required documents is at the option and risk of the Person depositing their Common Shares. Any use of mail to transmit any certificate(s) or other instrument(s) representing Common Shares and the Letter of Transmittal is at each Shareholder's risk and documents so mailed shall be deemed to have been received by the Company upon actual receipt by the Depositary. The Company recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

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

Holders of Company Options and Company PPSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Company Options and/or Company PPSUs.

Cancellation of Rights

Until surrendered to the Depositary in accordance with the Plan of Arrangement, each certificate or other instrument that immediately prior to the Effective Time represented Common Shares (other than Common Shares held by the Purchaser, Acquireco or any of their respective Affiliates) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate or other instrument, less any amounts withheld in accordance with the Plan of Arrangement. Any such certificate or other instrument formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or right or interest of any former Shareholder of any kind or nature against or in the Company, the Purchaser or Acquireco. On such date, the Consideration to which such former Shareholder was entitled under the Plan of Arrangement shall be deemed to have been surrendered and forfeited to the Company or Acquireco, as applicable, for no consideration and shall be paid over by the Depositary to the Company or Acquireco, as applicable.

Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Common Shares, the Company Options and Company PPSUs pursuant to the Plan of

Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or Acquireco, as applicable, for no consideration.

Withholdings

The Purchaser, Acquireco, the Company or the Depositary shall be entitled to deduct and withhold, or direct the Purchaser, Acquireco, the Company or the Depositary to deduct and withhold on their behalf, from any amount payable to any Person under the Plan of Arrangement, such amounts as the Purchaser, Acquireco, the Company or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Stock Exchange Listings and Reporting Issuer Status

It is expected that the Common Shares will be de-listed from the TSX as soon as practical following the completion of the Arrangement. Following the Effective Date, it is also expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities Laws of each of the provinces of Canada under which it is currently a reporting issuer.

Canadian Securities Law Matters

MI 61-101

The Company is a reporting issuer in all provinces and territories of Canada and, accordingly, is subject to the applicable securities laws of such provinces and territories, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the Transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101, and including directors and senior officers) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of the Company (as defined in MI 61-101) is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, an enhancement of employee benefits resulting from participation by a related party in a group plan where the benefits provided by the group plan are generally provided to employees of the successor to the business of the issuer, as well as certain benefits to a related party received solely in

connection with the related party's services as an employee, director or consultant of the issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that such Person expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities such Person beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The directors and officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Shareholders, the details of which are described above under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*". The Independent Directors are aware of these interests and considered them when evaluating the Arrangement.

As Mr. Ogilvie, a related party of the Company, beneficially owns more than 1% of the outstanding Common Shares and the benefits that Mr. Ogilvie will receive if the arrangement is completed do not fall within an exception to the "collateral benefit" rules of MI 61-101, the Arrangement constitutes a "business combination" for the purposes of MI 61-101.

Minority Approval Requirements

MI 61-101 requires that, in addition to any other required securityholder approval, a business combination is subject to "minority approval" (as defined in MI 61-101, being a simple majority of the votes cast by "minority" shareholders of each class of affected securities (as defined in MI 61-101), in each case voting separately as a class), unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities. Pursuant to MI 61-101, in determining minority approval for a business combination the issuer is required to exclude votes attaching to securities beneficially owned, or over which control or direction is exercised by: (a) the issuer; (b) an "interested party" (as defined in MI 61-101); (c) a "related party" of such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (d) any Person that is a joint actor with any Person referred to in (b) or (c) in respect of the transaction for the purposes of MI 61-101.

As the Arrangement constitutes a "business combination" for the purposes of MI 61-101, completion of the Arrangement is subject to obtaining minority approval to the Arrangement Resolution. Therefore, in addition to obtaining the approval of at least two-thirds (66⅔%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, the Arrangement must also be approved by at least a simple majority (50%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, after excluding the votes cast by Persons whose votes may not be included in determining minority approval pursuant to MI 61-10.

Mr. Ogilvie is an "interested party" as a result of being entitled to receive a "collateral benefit" as Mr. Ogilvie beneficially owns more than 1% of the outstanding Common Shares and the value of the benefits to be received by him pursuant to the Arrangement (in connection with the acceleration of vesting of Mr. Ogilvie's Company Options and Company PPSUs and possible payments to be made to him pursuant to his Executive Employment Agreement) may exceed 5% of the value of the consideration to be received by him in respect of his Common Shares pursuant to the Arrangement. Accordingly, for purposes of the minority approval requirements of MI 61-101, all of the Common Shares owned by Mr. Ogilvie will be excluded in determining whether minority approval for the business combination is obtained.

Formal Valuation

The Company is not required to obtain a formal valuation under MI 61-101 because no "interested party" (a) will, as consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or (b) is a party to any connected transaction to the business combination.

Prior Valuations

To the knowledge of the Company or any of the directors and officers of the Company, after reasonable inquiry, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of the Company has been made within the 24 months before the date of this Circular.

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed, which sections are incorporated by reference herein. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risks Related to the Arrangement

Completion of the Arrangement is subject to the satisfaction or waiver of several conditions

The completion of the Arrangement is subject to a number of conditions, some of which are outside of the control of the Company, including obtaining the Required Shareholder Approval, the granting of the Final Order, no Governmental Entity issuing any Laws that make the Arrangement illegal or otherwise preventing or prohibiting the consummation of the Arrangement and the satisfaction of customary closing conditions. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships (including with future and prospective employees, customers, suppliers and joint venture partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company.

The Arrangement may be terminated

The Arrangement Agreement may be terminated by the Company or the Purchaser 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 Company or the Purchaser before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Common Shares or otherwise adversely affect the business of the Company.

Failure to complete the Arrangement could negatively impact the Company and the Common Share price

If the Arrangement is not completed, the market price of the Common Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price per Common Share than the Consideration to be paid pursuant to the Arrangement. If the Arrangement is not completed, the Company may be required to revert to its standalone strategy of developing the Bateman Gold Project. Development of the Bateman Gold Project carries extensive risks and the Company will be required to fund the development costs and bear the risks associated with such activities. In order to fund the development costs, the Company would be required to rely on the availability of financing from Macquarie Bank Limited pursuant to the Company's commitment letter with Macquarie Bank Limited announced on December 22, 2020. There can be no assurance that such financing will continue to be available on terms set forth on the commitment letter, or at all, or that alternate financing will be available on terms acceptable to the Company. In addition, although the Company had made a development decision in respect of the Bateman Gold Project, under the Arrangement Agreement, the Company agreed not to conduct development activities other than as agreed between the Company and the Purchaser. As a result, during the interim period, non-critical path construction items at the Bateman Gold Project have been suspended or deferred, which could adversely impact the Company's planned development activity and timing of the Bateman Gold Project.

The Company will incur costs and may have to pay the termination amount or expense amount

Certain costs relating to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. If the Arrangement is not completed for certain reasons, the Company may be required to pay the Termination Payment or the Expense Amount to the Purchaser, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations. In addition, the Termination Payment or the Expense Amount may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to Shareholders than the Arrangement.

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

The Company is subject to customary non-solicitation provisions under the Arrangement Agreement. Subject to certain exceptions, the Arrangement Agreement also restricts the Company from taking specified actions. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof

and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the Company.

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

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

Third party business relationships

Third parties with which the Company currently does business or may do business with in the future, including industry partners, customers and suppliers, may experience uncertainty associated with the Arrangement, including with respect to current or future relationships with the Company, the Purchaser or Acquireco. Such uncertainty could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

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

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

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

Required Shareholder Approval

The completion of the Arrangement requires that the Arrangement Resolution be approved by at least (i) two-thirds (66⅔%) of the votes cast by the Shareholders present in person or by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. There can be no certainty, nor can the Company provide any assurance, that the Required Shareholder Approval will be obtained.

Restrictions on the Company's ability to solicit Acquisition Proposals from other potential purchasers

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts the Company from actively soliciting Acquisition Proposals from third parties.

The Termination Payment and the Right to Match may Discourage Other Parties from Making a Superior Proposal

Pursuant to the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer the Purchaser the right to match and to pay the Purchaser the Termination Payment. The right to match and the Termination Payment may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Company on more favourable terms than the Arrangement.

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

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

Interests of certain Persons in the Arrangement

Certain directors and executive officers of the Company may have interests in the Arrangement that may be different from, or in addition to, the interests of Shareholders generally including, but not limited to, those interests discussed under the heading "The Arrangement — Interests of Certain Persons in the Arrangement".

Rights of Shareholders after the Arrangement

Following the completion of the Arrangement, Shareholders will no longer have an interest in the Company, its assets, revenues or profits. In the event that the value of Company's assets or business, prior, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, the Shareholders will not be entitled to additional consideration for their Common Shares.

The Arrangement will result in Tax payable by most Shareholders

The Arrangement will be a taxable transaction for most Shareholders and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains that result from receipt of the Consideration under the Arrangement. Shareholders are advised to consult with their own Tax advisors to determine the Tax consequences of the Arrangement to them.

Risks relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's Annual Information Form and MD&A for the year ended December 31, 2020 which are available under the Company's issuer profile on SEDAR at www.sedar.com.

TAX CONSIDERATIONS TO SHAREHOLDERS

Certain Canadian Federal Income Tax Considerations

The following summary describes certain material Canadian federal income Tax considerations in respect of the Arrangement generally applicable to a Beneficial Shareholder who, for purposes of the Tax Act, and at all relevant times, deals at arm's length with each of the Company, the Purchaser and Acquireco, is not affiliated with the Company, the Purchaser or Acquireco, holds its Common Shares as capital property, and disposes of such Common Shares under the Arrangement (a "**Holder**"). Common Shares will generally be considered to be capital property to a Holder unless the Holder holds such Common Shares in the course of carrying on a business or the Holder acquired such Common Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the administrative practices and policies of the Canada Revenue Agency made publicly available in writing prior to the date hereof. This summary also takes into account all Tax proposals publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income Tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in Law or administrative practice or policies, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign Tax considerations, which may differ significantly from the Canadian federal income Tax considerations described herein.

This summary is not applicable to: (a) a Holder that is a "financial institution" (for the purposes of the "mark-to-market" rules in the Tax Act) or a "specified financial institution" (each as defined in the Tax Act); (b) a Holder an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (c) a Holder whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada; (d) a Holder who acquired Common Shares on the exercise of employee stock options; or (e) a Holder that has entered into a "derivative forward agreement" or "synthetic disposition agreement" (each as defined in the Tax Act), in respect of its Common Shares. Any such Holder should consult his, her or its own Tax advisors with respect to the Arrangement. In addition, this summary does not address the Tax considerations in respect of the treatment of Company Options, PPSUs or other interests under the Plan of Arrangement, and affected persons should consult their own Tax advisors in this regard.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or Tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income Tax considerations. Consequently, Shareholders are urged to consult their own Tax advisors for advice regarding the Tax consequences to them of disposing of their Common Shares under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign Tax laws.

Holders Resident in Canada

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

Certain Resident Holders whose Common Shares might not otherwise be considered capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Common Shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult with their own Tax advisors if they contemplate making such an election.

Disposition of Common Shares under the Arrangement

Under the Arrangement, Resident Holders (other than Dissenting Resident Holders) will transfer their Common Shares to Acquireco in consideration for the Consideration, and will realize a capital gain (or a capital loss) equal to the amount by which the aggregate Consideration exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holders of such Common Shares and any reasonable costs of disposition. The cost and proceeds of disposition of Common Shares must be computed in Canadian dollars using the exchange rate determined in accordance with the Tax Act. The taxation of capital gains and capital losses is discussed below under the heading "*Tax Considerations to Shareholders – Holders Resident in Canada – Capital Gains and Capital Losses*".

Dissenting Resident Holders of Common Shares

A Dissenting Resident Holder will be deemed to have transferred its Common Shares to Acquireco, and will be entitled to receive a payment from Acquireco of an amount equal to the fair value of such Common Shares.

A Dissenting Resident Holder who exercises the right of dissent in respect of the Arrangement and is entitled to be paid the fair value of their Common Shares by Acquireco will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Common Shares to the Dissenting Resident Holder and any reasonable costs of the disposition. See "*Tax Considerations to Shareholders – Holders Resident in Canada – Capital Gains and Capital Losses*" below. A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is 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 the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation, trust or partnership, the amount of any capital loss otherwise resulting from the disposition of Common Shares may be reduced by the amount of dividends previously received or deemed to be received on such Common Shares, to the extent and under the circumstances prescribed in the Tax Act.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum Tax under the Tax Act.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable Tax on certain investment income, including taxable capital gains and interest.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Common Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Disposition of Common Shares under the Arrangement

A Non-Resident Holder will not be subject to Tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Common Shares to Acquireco under the Arrangement unless such Common Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property" (each as defined in the Tax Act) at the time of the disposition.

Provided that the Common Shares are listed on a designated stock exchange (which includes the TSX) at a particular time, such Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at such time unless, at any time during the sixty-month period that ends at that time: (a) one or any combination of (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or any Person described in (ii) holds an interest directly or indirectly through one or more partnerships, owned 25% or more of any class or series of shares of the Company (the "**25% Threshold**"); and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), or options in respect of, or interests in (or for civil law a right in) any such property, whether or not such property exists (the "**Real Property Threshold**"). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property.

Even if such Common Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Common Shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Common Shares constitute "treaty-protected property". Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Common Shares would, because of the provisions of an applicable income tax treaty, be exempt from Tax under the Tax Act.

The Company is of the view that the Common Shares meet the Real Property Threshold, such that they will be taxable Canadian property if the 25% Threshold is also satisfied. In the event that Common Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the Tax consequences as described above under "*Tax Considerations to Shareholders — Holders Resident in Canada — Disposition of Common Shares Under the Arrangement*" and "*Tax Considerations to Shareholders — Holders Resident in Canada — Capital Gains and Capital Losses*" will generally apply to such Non-Resident

Holder. A Non-Resident Holder who may hold Common Shares as taxable Canadian property should consult the Non-Resident Holder's own Tax advisors with respect to the Tax consequences applicable in the Non-Resident Holder's circumstances, and any related Tax compliance requirements and procedures.

Dissenting Non-Resident Holders

A Dissenting Non-Resident Holder will be deemed to have transferred its Common Shares to Acquireco, and will be entitled to receive a payment from Acquireco of an amount equal to the fair value of such Common Shares.

Dissenting Non-Resident Holders will generally be subject to the same treatment described above under the heading "*Tax Considerations to Shareholders — Holders Not Resident in Canada — Disposition of Common Shares Under the Arrangement*".

Any interest paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding Tax.

Certain Other Tax Considerations

This Circular does not address any Tax considerations of the Arrangement other than certain Canadian federal income Tax considerations described herein. Shareholders who are subject to Tax in a jurisdiction other than Canada should consult their own Tax advisors with respect to the Tax implications to them of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

INFORMATION CONCERNING THE PURCHASER AND ACQUIRECO

The information concerning the Purchaser and Acquireco contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

The Purchaser

The Purchaser is a leading, growth-focused Australian gold miner. Evolution operates five wholly owned mines – Cowal in New South Wales, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper gold mine in Queensland.

The Purchaser is a corporation existing under the laws of Australia. The Purchaser's corporate office is located at Level 24, 175 Liverpool Street, Sydney, NSW 2000, Australia. The ordinary shares of the Purchaser are listed on the Australian Securities Exchange under the symbol "EVN".

Acquireco

Acquireco is a company existing under the laws of British Columbia. It is a wholly-owned subsidiary of the Purchaser incorporated in May 2018. Acquireco's registered office is located at Suite 2400, 745 Thurlow Street, Vancouver, BC V6E 0C5.

DISSENTING SHAREHOLDER RIGHTS

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. This summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Common Shares and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Appendix "H", as modified by Article 4 of the Plan of Arrangement and the Interim Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting) of all, but not less than all, of such Shareholder's Common Shares, provided that such Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Common Shares beneficially owned by a Shareholder are registered either (a) in the name of an Intermediary that the Shareholder deals with in respect of such Common Shares or (b) in the name of a depository, such as CDS or DTC, of which the Intermediary is a participant. Accordingly, such Shareholder is a Beneficial Shareholder and will not be entitled to exercise its rights of dissent directly (unless the Common Shares are reregistered in such Beneficial Shareholder's name). A Beneficial Shareholder who wishes that Dissent Rights be exercised in respect of its Common Shares should immediately contact the Intermediary with whom such Beneficial Shareholder deals.

With respect to Common Shares in connection with the Arrangement, pursuant to the Interim Order, a registered Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order; provided that, notwithstanding Section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution must be received from Dissenting Shareholders by the Company not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting or any adjournment or postponement thereof. The Company's address for such purpose is Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8, Attention: General Counsel.

It is a condition to the Purchaser's obligation to complete the Arrangement that Shareholders holding no more than 10% of the Common Shares shall have exercised Dissent Rights that have not been withdrawn as of the Effective Date.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Common Shares of which it is the registered and beneficial owner. A registered Shareholder who wishes to dissent must deliver written notice of dissent to the Company as set forth above and such notice of dissent must strictly comply with the

requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply with the provisions of the BCBCA, as modified by Article 4 of the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must cause the registered Shareholder holding their Common Shares to deliver the notice of dissent.

To exercise Dissent Rights, a registered Shareholder must prepare a separate notice of dissent for itself, if dissenting on its own behalf, and for each other Shareholder who beneficially owns Common Shares registered in such Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in its name or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the Common Shares registered in its name and beneficially owned by such Shareholder on whose behalf the Shareholder is dissenting. The notice of dissent must set out the number of Common Shares in respect of which the Dissent Rights are being exercised (the Notice Shares) and: (a) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Common Shares beneficially, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered Shareholders, the number of Common Shares held by each such registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Common Shares; or (c) if the Dissent Rights are being exercised by a registered Shareholder who is not the beneficial owner of such Common Shares, a statement to that effect and the name and address of the Beneficial Shareholder and a statement that the registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such registered Shareholder's name.

If the Arrangement Resolution is approved, and the Company notifies a registered holder of Notice Shares of the Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one month of the date of the Company's notice, send to the Company a written notice that such Shareholder requires the purchase of all of the Notice Shares in respect of which such Shareholder has given notice of dissent. Such written notice must be accompanied by the certificate(s) or other instrument(s) representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Acquireco is bound to purchase those Common Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement and the Interim Order.

Dissenting Shareholders who are:

- ultimately entitled to be paid fair value for their Common Shares, will be paid an amount equal to such fair value by Acquireco, and will be deemed to have transferred and assigned such Common Shares as of the Effective Time to Acquireco, without any further act or formality, free and clear of all Liens; or

- ultimately not entitled, for any reason, to be paid fair value for their Common Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-

Dissenting Shareholder and will be entitled to receive the Consideration from Acquireco in the same manner as such non-Dissenting Shareholder.

If a Dissenting Shareholder is ultimately entitled to be paid by Acquireco for their Notice Shares, such Dissenting Shareholder may enter into an agreement with Acquireco for the fair value of such Notice Shares. If such Dissenting Shareholder does not reach an agreement with Acquireco, such Dissenting Shareholder, or Acquireco, may apply to the Court, and the Court may determine the payout value of the Notice Shares, join in the application of each Dissenting Shareholder who has not agreed with Acquireco on the amount of the payout value of the Notice Shares, and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Acquireco to make application to the Court. The Dissenting Shareholder will be entitled to receive the fair value of the Notice Shares and that fair value, notwithstanding anything to the contrary contained in the BCBCA, will be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Notice Shares, Acquireco must then promptly pay that amount to the Dissenting Shareholder, and such Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholder not exercised its Dissent Rights in respect of such Common Shares.

In no circumstances will Acquireco, the Purchaser, the Company or any other Person be required to recognize a Person as a Dissenting Shareholder: (i) unless such Person is the registered holder of those Common Shares in respect of which Dissent Rights are sought to be exercised immediately prior to the Effective Time; (ii) if such Person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement and the Interim Order and does not withdraw such notice of dissent prior to the Effective Time.

In no circumstances will Acquireco, the Purchaser, the Company or any other Person be required to recognize a Dissenting Shareholder as the registered or beneficial holder of any Common Share in respect of which Dissent Rights have been validly exercised and not withdrawn or any interest therein at and after the completion of the steps contemplated in Section 3.1(d) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the central securities register maintained by or on behalf of the Company in respect of the Common Shares at the same time as the event described in Section 3.1(d) of the Plan of Arrangement occurs.

In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement and the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options; and (ii) Shareholders who vote or have instructed a proxyholder to vote Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the notice of dissent with Acquireco's written consent. If any of these events occur, Acquireco must return the certificate(s) or other instrument(s) representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. **A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights.** Persons who are beneficial shareholders of Common Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Common Shares is entitled to dissent.

Accordingly, each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Division 2 of Part 8 of the BCBCA, which are attached to this Circular as Appendices "F" and "H", respectively, and seek its own legal advice.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

(a) "**CEO**" of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;

(b) "**CFO**" of the Company means each individual who served as Chief Financial Officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;

(c) "**closing market price**" means the price at which a Common Share was last sold, on the applicable date, on the TSX;

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

(i) a CEO;

(ii) a CFO;

(iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and

(iv) each individual who would have been an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year;

(e) "**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features; and

(f) "**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, performance share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

This section of this Circular contains a discussion of the elements of compensation earned by the Company's Named Executive Officers, who include George Ogilvie (President and Chief Executive Officer), Nicholas Nikolakakis (Vice President, Finance and Chief Financial Officer), Michael Willett (Vice President, Operations and Projects), Nicholas Hayduk (Vice President, General Counsel and Corporate Secretary) and Allan Candelario (Vice President, Investor Relations) for the most recently completed financial year.

Compensation, Corporate Governance and Nomination Committee

The Compensation, Corporate Governance and Nomination Committee of the Company (the "**CCGN Committee**") consists of Mr. Burns (Chair), Ms. Bukacheva and Mr. Jones, all of whom are independent directors. The responsibilities of the CCGN Committee are primarily to administer the Company's equity compensation plans and to make recommendations to the Board on the remuneration of senior officers and directors of the Company, the evaluation of the CEO and succession planning.

Mr. Burns is a lawyer, accountant and entrepreneur. He is also an experienced director in the fields of financial services, investment management and insurance. During his career, Mr. Burns has dealt with numerous executive compensation related matters and brings this experience to the CCGN Committee.

Ms. Bukacheva is a capital markets and finance professional. During her career, Ms. Bukacheva has dealt with numerous executive compensation related matters and brings this experience to the CCGN Committee.

Mr. Jones is a Professional Engineer and a seasoned mining executive with more than 40 years of management, operating, and technical experience in the mining industry. During his career, Mr. Jones has dealt with numerous executive compensation related matters and brings this experience to the CCGN Committee.

No member of the CCGN Committee was, during the most recently completed financial year, an officer or an employee or former officer of the Company or any other subsidiaries, or indebted to the Company or any other subsidiaries or another entity in which the Company or its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangements or understanding in support of such indebtedness. No member of the CCGN Committee had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Executive Compensation Philosophy and Objectives

The general compensation philosophy of the Company is to provide a level of compensation for its executive officers that is competitive within the North American marketplace and that will: (i) attract and retain individuals with the experience and qualifications necessary for the Company to be successful; (ii) provide long-term incentive compensation to these executives to align their interests with those of the Shareholders of the Company; and (iii) emphasize "pay for performance". In order to achieve these objectives, the

Company employs a combination of base compensation, bonuses and equity participation through the issuance of Company Options and other performance-based securities.

Elements of Executive Compensation

The Company has three elements of compensation: (i) base salary; (ii) short-term incentive payments; and (iii) long-term equity-based compensation through the granting of Company Options and other performance-based awards.

Competitive base salaries are paid to the Company's executive officers to attract and retain talented, qualified and effective executives. The base salary of each particular executive officer, other than the President and CEO, is determined by an assessment by the President and CEO of such executive officer's responsibilities, performance, and a consideration of competitive compensation levels in companies similar to the Company. The base salary of the President and CEO is determined by an assessment by the CCGN Committee of the President and CEO's responsibilities, performance, and a consideration of competitive compensation levels in companies similar to the Company.

Bonuses are designed and paid to reward performance, along with ensuring the compensation of executive officers is aligned with the Company's business objectives. Historically, specific corporate objectives or key performance indicators ("KPIs") were set pursuant to which the bonus of NEOs was based on their performance in achieving these KPIs. Certain officers were more responsible for certain KPIs relating to their functional group and their bonus on those KPIs had a higher correlation to their performance on those KPIs.

For the 2019, 2020 and 2021 calendar years, KPIs were set pursuant to which the bonuses of NEOs were and will be based on their performance in achieving these KPIs.

The Company also provides a long-term incentive by granting Options and PPSUs to executive officers. See "*Statement of Executive Compensation – Incentive Plan Awards – Option Plan*" and the discussion on PPSUs below. Options are awarded to encourage executive officers to acquire an ownership interest in the Company over a period of time. The granting of Options and PPSUs act as a financial incentive for such executive officers to consider the long-term interests of the Company and its Shareholders. The Stock Option Plan and PPSUs are designed to give each holder of such security an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. Option and PPSU grants are considered when reviewing executive officer compensation packages as a whole. In establishing levels of remuneration and in granting equity-based securities and bonuses, the executive's performance, level of expertise, responsibilities, length of service to the Company and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry are taken into consideration. Previous grants of Options and PPSUs may be taken into account when considering new grants.

The PPSUs granted for 2020 will vest on the achievement of certain specific performance milestones relating to the advancement of the Bateman Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing shareholder value. Each PPSU entitles the holder to a cash payment equal to the prevailing market price of a Common Share at the time of vesting.

The criteria used to determine the amount payable to the NEOs was based on industry standards and the Company's financial circumstances. The Executive Employment Agreements with the NEOs and subsequent

increases in salaries were accepted by the Board based on recommendations of the CCGN Committee at the time.

How Executive Compensation is Determined

The determinations for the compensation (both base salaries and bonuses) of the Company's executive officers (other than the President and CEO) and recommendations with respect to the long-term incentives to be awarded are targeted to be determined in the fourth quarter by the President and CEO.

The CCGN Committee and Board are notified of the President and CEO's determinations for the compensation of the Company's executive officers (other than the President and CEO). The President and CEO's recommendations for the long-term incentives to be awarded are reviewed with the CCGN Committee and the Board after which, the Board, following a broad discussion, typically makes a final determination as part of an annual process, subject to any delays where the CCGN Committee deems such delay to be appropriate.

The recommendations for the compensation of the President and CEO and recommendations with respect to the long-term incentives to be awarded are targeted to be determined in the fourth quarter by the CCGN Committee.

The CCGN Committee's recommendations for the compensation of the President and CEO are reviewed with the Board, which then, after a broad discussion, typically makes a final determination as part of an annual process, subject to any delays where the CCGN Committee deems such delay to be appropriate. This determination by the Board results in any base salary changes, bonuses to be paid or long-term incentives to be awarded to the President and CEO.

Compensation Consultants

In 2020, the CCGN Committee retained Global Governance Advisors ("**GGA**") an independent third-party executive compensation consultant to make compensation recommendations to the Board in respect of appropriate base salary and short-term and long-term incentive awards for directors and officers in respect of the 2021 fiscal year. The President and CEO and the CCGN Committee determined that the GGA recommendations, including compensation increases, be deferred and revisited once the Company has achieved first production at the Bateman Gold Project. The CCGN Committee and the Board, however, did accept and approve GGA's recommendations for the Peer Group to be used as reference in determining director and officer compensation in 2021.

For 2020, the CCGN Committee used information provided by management in its deliberations but did not allocate total compensation value solely on this data. The CCGN Committee took into account qualitative elements to reflect overall market conditions, past market practices as well as the CCGN Committee's discretionary assessment of individual performance and ability to contribute to short and long-term success of the business.

Executive Compensation-Related Fees

During the Company's year ended December 31, 2020, the Company did not pay any independent third-party executive compensation consultants to make compensation recommendations to the Board in respect of appropriate incentive awards for directors and officers in respect of the 2020 fiscal year. However, GGA was

paid $46,261.13 in respect of its 2020 compensation recommendations for 2021, which as noted were not implemented.

Benchmark Group of Companies

As part of the determination and review of the compensation awarded for 2020, the following benchmark group of companies was considered by the CCGN Committee:

- Eastmain Resources Inc.
- Treasury Metals Inc.
- Pure Gold Mining
- Alio Gold
- Asanko Gold
- Wesdome Gold Mines Ltd.
- Golden Star Resources
- Argonaut Gold
- TMAC Resources

The selection criteria for the benchmark group of companies included market capitalization, geographic location, existing infrastructure, stage of development and production profile.

Compensation Awarded

Bonus payments for 2020 were based on established KPIs. For 2020, KPIs were as follows, with the specified targets and weights, subject performance factor multiples up to 150%, as recommended by the CCGN Committee and approved by the Board:

1. **Safety, Health and Environment**: As determined in part by a comparison to the Company's targets established with reference to its own prior year performance and that of its peer group in the gold industry in respect of (i) Lost Time Accident Frequency Rate (0.35 – 0.45), (ii) Medical Aid Frequency Rate (2.10 – 2.70) and (iii) Environmental Reportable Incidents (0 – 2). 15%

2. **Costs, Financing and Working Capital**: As determined by a comparison of actual performance against the Company's budgeted figures for (i) Operating Expenditures ($10.05 – $11.4 million), (ii) Corporate Expenditures ($3.95 – $4.60 million), (iii) Equity Financing ($4.00 – $7.00 million) and (iv) Working Capital ($1.99 million – $4.76 million). 20%

3. **Development**: As determined by (i) a comparison of the Project Feasibility Study[1] key financial metrics (a) Net Present Value after-tax ($NPV_{5\%}$) and (b) Internal Rate of Return after-tax (IRR) to targets established as improvements over the same metrics from the 2019 preliminary economic assessment of the Project using a common assumed gold price of US$1,325/ounce and 0.7519 US$:C$ exchange rate, as compared to US$1,525 and 0.7407 in the Project Feasibility Study (NPV: $120 – $178 million; IRR: 37 – 50%), and (ii) the Company having secured financing (or commitments therefor) for the development of the Bateman Gold Project as contemplated by the Project Feasibility Study ("**Project Financing**"). 55%

4. **Personal**: A discretionary portion based on individual objectives. 10%

The actual performance outcomes were based on the CCGN Committee's following assessment of each objective, and approved by the Board:

1. **Safety, Health and Environment**: the Company's safety and health record significantly outperformed its established targets, and the Company outperformed its target in respect of environmental matters;

[1] For more information refer to the 2021 Technical Report available under the Company's profile at www.sedar.com and its website at www.battlenorthgold.com.

KPI	Weight	Target	Actual	Performance Factor
Lost Time Accident Frequency Rate	5%	0.35 – 0.45	**0.00**	150%
Medical Aid Frequency Rate	5%	2.10 – 2.70	**0.00**	150%
Environmental Reportable Incidents	5%	0 – 2	**0**	150%

2. **Costs**: the Company outperformed its cost targets of being under its budgeted figures, and significantly outperformed its financing and working capital targets;

KPI	Weight	Target	Actual	Performance Factor
Operating Expenditures	5%	$10.05 – $11.74 million	**$11.12 million**	103%
Corporate Expenditures	5%	$3.95 – $4.60 million	**$4.09 million**	134%
Equity Financing	5%	$4.00 – $7.00 million	**$70.38 million***	150%
Working Capital	5%	$1.99 – $4.76 million	**$43.81**	150%

3. **Development**: the Project Feasibility Study and the Project Financing significantly outperformed the Company's targets.

KPI	Weight	Target	Actual	Performance Factor
Feasibility Study $NPV_{5\%}$*	15%	$120 – $178 million	**$166 million**	136%
Feasibility Study IRR*	15%	37 – 50%	**30%**	0%
Project Financing	25%	No / Yes	**$103.38 million****	150%

*relative to the same metrics from the prior preliminary economic assessment using a common assumed gold price of US$1,325/ounce and 0.7519 US$:C$ exchange rate (as compared to US$1,525 and 0.7407 in the Project Feasibility Study).

**comprised of gross equity financing proceeds, excluding such proceeds from issuance of flow-through Common Shares, and gross financing under the Macquarie Bank Limited commitment letter announced on December 21, 2020 (in C$ at US$:C$ 0.7849).

4. **Personal**: The NEO's significantly outperformed their target personal objectives, weighted at 10%, receiving performance factor of 140%.

The table below applies the actual performance outcome for the 2020 objectives to the base salaries of the NEOs and their target bonus percentages to determine their 2020 bonus amount.

NEO	Base Salary	Target Bonus Rate	Performance Outcome	Result
President and Chief Executive Officer	$472,500	100%	121.23%	$572,801
Vice President, Finance and Chief Financial Officer	$330,750	60%	121.23%	$240,577
Vice President, Operations and Projects	$288,750	50%	121.23%	$175,023
Vice President, General Counsel and Corporate Secretary	$225,000	40%	121.23%	$109,105
Vice President, Investor Relations	$175,000	30%	121.23%	$54,745

Taking into account the actual performance outcome of each of the NEOs in respect of the KPIs set out above, the CCGN Committee approved the Option grants as set out in the table below.

In addition, in order to provide NEOs with an overall long-term incentive compensation in the transition of the Company from exploration and development operation to a potential producer, the CCGN Committee approved the PPSU award grants as set out in the table below which vest on the achievement of certain specific performance milestones relating to the advancement of the Bateman Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing shareholder value.

NEO	Options	PPSUs
President and Chief Executive Officer	631,364	22,994
Vice President, Finance and Chief Financial Officer	410,387	14,946
Vice President, Operations and Projects	315,682	11,497
Vice President, General Counsel and Corporate Secretary	126,273	4,599
Vice President, Investor Relations	126,273	4,599

Risk Associated with Compensation Policies and Practices

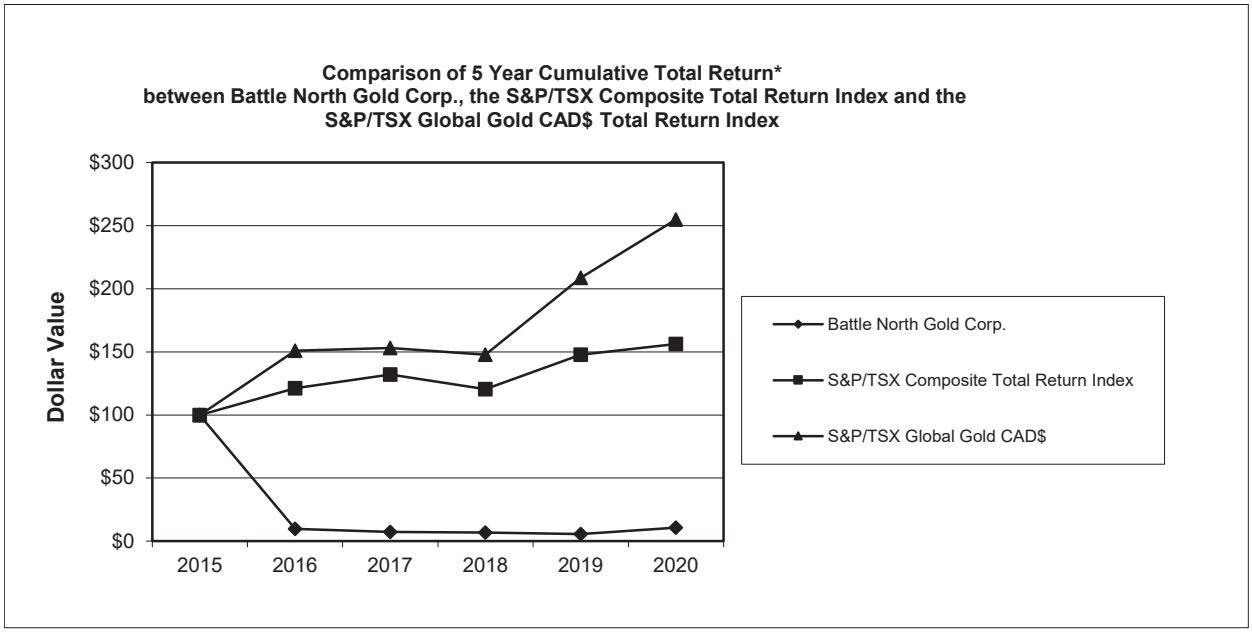
The Board gave consideration to the risks associated with the Company's compensation policies and practices in several ways. The Company's Code of Business Conduct and Ethics prohibits employees, officers and directors from accepting gifts of money or receiving any type of personal rebates. The Company also has an anti-hedging policy to prohibit Directors and Officers from directly or indirectly engaging in hedging against future declines in the market value of any equity-based securities of Battle North through the purchase of financial instruments designed to offset such risk. In addition, to ensure the Company's compensation policies and practices do not encourage its executive officers to take inappropriate or excessive risks, the Company has in place share ownership guidelines, as discussed below, that helps to align the interests of executive officers with the long-term success of the Company.

Anti-Hedging Policy

The Company also has in place an Anti-Hedging Policy which prohibits directors and officers from directly or indirectly engaging in any kind of hedging transaction that could reduce or limit the director's or officer's economic risk with respect to his or her holdings, ownership or interest in or to Common Shares or other securities of the Company.

Performance Graph

The following chart compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Index (Total Return Index Value) and the S&P/TSX Global Gold CAD$ (Total Return Index Value) for the financial periods 2015 through 2020, assuming a $100 initial investment with all dividends reinvested.



Each index for years 2015 through 2020 is as at December 31 of each year.

In this Circular, NEO compensation is reported for 2018, 2019 and 2020.

The trend in NEO compensation for years reported in this form is as follows:

Years[1]	Increase (Decrease) in Average Annualized NEO Compensation	Increase (Decrease) in Share Price Year-end to Year-end[3]
2019 to 2020[2]	6%	193%
2018 to 2019	11%	(19)%
2017 to 2018	1%	(8)%

1 The average annualized executive officer compensation is for each of the years presented and includes annualized salaries, bonus and other payments and the fair value of Option and other equity-based grants as measured at the date of grant.

2 In 2020, two new NEOs were appointed; Mr. Hayduk on September 21, 2020 and Mr. Candelario on November 16, 2020. There were only three NEOs in 2018 and 2019: Messrs. Ogilvie, Nikolakakis and Willett.

3 The closing market price of the Common Shares on the last TSX trading day of the year: December 31, 2020 – $2.08; December 31, 2019 – $1.08; December 29, 2018 – $1.33.

In 2018, the Company's Common Share price decreased slightly year-over-year, while officer compensation remained relatively consistent. In 2019, the Company's Common Share price decreased year-over-year, while officer compensation increased by 11%, largely reflecting a cost of living increase in base salary and achievement by the Company of specific KPIs that formed the basis for the bonuses of the executive officers. In 2020, the Common Share price increased by 193% in line with an increase in gold prices and the Company achieving its specific goals set out for the year, including completion of the Project Feasibility Study, securing Project Financing and initiating work in its regional land package. NEO compensation increased modestly by 6%, partially as a result of appointment of additional NEOs, and partially on achievement of specific KPIs that form the basis of bonuses, Options and PPSUs awarded to NEOs for 2020 performance.

Summary of Compensation

The following table sets forth information concerning the compensation paid to, awarded to or earned by each of the individuals that were considered to be NEOs for the fiscal year ended December 31, 2020, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2020, 2019 and 2018:

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation		Pension value ($)	All Other compensation ($)	Total compensation ($)
					Annual incentive plans[3] ($)	Long-term incentive plans ($)			
George Ogilvie[4] President and Chief Executive Officer									
	2020	472,500	43,229	429,264	572,801	-	-	-	1,517,794
	2019	455,625	350,123	190,971	472,982	-	-	-	1,469,701
	2018	450,000	281,250	168,750	420,925	-	-	-	1,320,925
Nicholas Nikolakakis[5] Vice President, Finance and Chief Financial Officer									
	2020	330,750	28,098	279,022	240,577	-	-	-	878,448
	2019	318,938	227,579	124,131	198,652	-	-	-	869,300
	2018	312,123	182,812	109,688	176,788	-	-	-	781,411
Mike Willett[6] Vice President, Operations and Projects									
	2020	288,750	21,614	214,632	175,023	-	-	-	700,020
	2019	278,438	175,062	95,486	144,522	-	-	-	693,508
	2018	275,000	140,625	84,375	128,616	-	-	-	628,616
Nicholas Hayduk[7] Vice President, General Counsel and Corporate Secretary									
	2020	152,964	8,646	85,853	109,105	-	-	-	356,568
	2019	204,833	-	-	-	-	-	-	204,833
	2018	-	-	-	-	-	-	-	-
Allan Candelario[8] Vice President, Investor Relations									
	2020	150,769	8,646	85,853	54,745	-	-	-	300,013
	2019	141,750	70,025	38,194	44,145	-	-	-	294,114
	2018	138,333	48,286	20,828	39,286	-	-	-	246,733

1 Share-based awards represent the value of PPSUs as measured at the grant date of the underlying PPSU. All PPSUs shown above in respect of the 2018, 2019 and 2020 grants vest on the achievement of certain specific performance milestones relating to the advancement of the Bateman Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing shareholder value. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2018 grant on April 2, 2022, the 2019 grant on January 22, 2023 and the 2020 grant on February 5, 2024.

2 Option-based awards represent the fair value of incentive Options measured using the Black-Scholes model as measured at the grant date of the underlying Option. The Black-Scholes method is used by the Company to measure stock-based compensation in its financial statements.

The significant assumptions used in applying this model to the 2020 grants were: exercise price and market price: $2.09 (2019 – $1.14; 2018 – $1.17), estimated future risk-free interest rate: 0.41% (2019 – 1.46%; 2018 – 1.58%), estimated time to exercise: five years (also for 2019 and 2018), estimated future volatility of the Company's share price: 61.84% (2019 – 53.12%; 2018 – 46.29%) and estimated future annual dividends: Nil (also for 2019 and 2018).

The 2020 Option grants vest one-third annually commencing on the first anniversary of the grant date. All prior grants of Options shown above vested 25% upon the grant date, with the remaining 75% vesting one-third annually commencing on the first anniversary of the grant date.

3 Reflects the annual cash incentive award earned by the NEO in the noted year. The award amount has been included in the year that the cash incentive was earned despite being paid in the following year.

4 Mr. Ogilvie's 2019 compensation reflects a mid-year salary increase from $450,000 to $472,500.

5 On November 16, 2020, Mr. Nikolakakis was appointed Vice President, Finance and Chief Financial Officer, prior to which he held the office of Chief Financial Officer and Corporate Secretary. His 2019 compensation reflects a mid-year salary increase from $315,000 to $330,750.

6 On November 16, 2020, Mr. Willett was appointed Vice President, Operations and Projects, prior to which he held the office of Director of Projects. His 2019 compensation reflects a mid-year salary increase from $275,000 to $288,750.

7 Mr. Hayduk joined the Company as its General Counsel, on a part-time basis, under an hourly employment contract on May 13, 2019 until September 21, 2020, when he was hired on a full-time, salaried basis and appointed as an officer of the Company in the role of General Counsel and Corporate Secretary. On November 16, 2020, Mr. Hayduk was appointed Vice President, General Counsel and Corporate Secretary. His salary for 2019 reflects his hourly earnings for that year, and his salary for 2020 reflects his compensation on an hourly basis to and including September 20, 2020 and thereafter at an annual salary of $225,000.

8 Mr. Candelario was appointed as an officer of the Company, as Vice President, Investor Relations, on November 16, 2020, prior to which he was employed in the role of Director, Investor Relations and Corporate Development. His 2020 compensation reflects a mid-year salary increase from $147,000 to $175,000 effective November 16, 2020. His 2019 compensation reflects a mid-year salary increase from $140,000 to $147,000. His 2018 reflects a mid-year salary increase from $130,000 to $140,000.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth particulars of all awards outstanding for each Named Executive Officer of the Company at the end of the financial year ended December 31, 2020 for the services they provided to the Company or its subsidiaries:

	Option-based Awards				Share-based Awards[3]		
Name	Number of securities underlying unexercised options[1] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed[4] ($)
George Ogilvie	358,306	1.14	22-Jan-2025	336,808	-	-	-
	341,752	1.17	02-Apr-2024	310,994	-	-	-
	304,571	1.44	05-Feb-2023	194,925	-	-	-
	1,077,803	1.48	23-Dec-2021	646,682	559,960	1,164,717	277,691
Nicholas Nikolakakis	232,899	1.14	22-Jan-2025	218,925			
	222,139	1.17	02-Apr-2024	202,146	-	-	-
	244,000	1.44	05-Feb-2023	156,160	-	-	-
	458,400	1.48	23-Dec-2021	275,040	364,141	757,414	181,544
Michael Willett	179,153	1.14	22-Jan-2025	168,404			
	170,876	1.17	02-Apr-2024	155,497	-	-	-
	188,000	1.44	05-Feb-2023	120,320	-	-	-
	400,000	1.48	23-Dec-2021	240,000	281,999	586,557	151,439
Nicholas Hayduk	200,000	1.82	21-Sep-2025	52,000	55,000	114,400	-

	Option-based Awards				Share-based Awards[3]		
Name	Number of securities underlying unexercised options[1] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed[4] ($)
Allan Candelario	71,661	1.14	22-Jan-2025	67,361	-	-	-
	68,350	1.17	02-Apr-2024	62,199	-	-	-
	57,833	1.44	05-Feb-2023	37,013	-	-	-
	150,000	1.48	23-Dec-2021	90,000	110,959	230,794	49,091

1 All of the grants listed above represent grants of Options by the Company. Each Option entitles the holder to purchase one Common Share.

2 Value of unexercised in-the-money Options represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2020, December 31, 2020, which was $2.08, and the Option exercise price multiplied by the number of outstanding Options.

3 These grants represent grants of PPSUs. Each PPSU entitles the holder to receive on settlement of a PPSU, a cash payment equal to the market value of a Common Share multiplied by the number of vested PPSUs in the holder's notional account, net of any applicable withholding taxes. Value of the market or payout value of share-based awards that have not vested represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2020, December 31, 2020, which was $2.08, multiplied by the number of outstanding PPSUs (assuming all performance targets are achieved).

4 Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2018 grant on April 2, 2022, the 2019 grant on January 22, 2023 and the 2020 grant on February 5, 2024.

Incentive plan awards – value vested or earned during 2020

Name	Option-based awards - Value vested during the year[1] ($)	Share-based awards - Value vested during the year[2,3] ($)	Non-equity incentive plan compensation -Value earned during the year ($)
George Ogilvie	-	151,794	572,801
Nicholas Nikolakakis	-	999,363	240,577
Michael Willett	-	84,293	175,023
Nicholas Hayduk	-	-	109,105
Allan Candelario	-	26,061	54,745

1 Value vested amount is the aggregate of the differences between the closing market prices of the Common Shares on the TSX on the dates of vesting and the exercise prices of the vested options multiplied by the number of vested options.

2 Value vested amount is the aggregate of the closing market prices of the Common Shares on the TSX on the dates of vesting multiplied by the number of PPSUs multiplied by the percentage weighting attributed to the specific milestone achieved.

3 Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2018 grant on April 2, 2022, the 2019 grant on January 22, 2023 and the 2020 grant on February 5, 2024.

The Options and values of option-based awards noted above were granted by the Board based on the recommendations of the CCGN Committee at the time, under the Stock Option Plan, which was previously approved by Shareholders.

Stock Option Plan

The Company's Stock Option Plan was most recently approved by Shareholders at the Company's Annual and Special Meeting of Shareholders held on June 12, 2019.

The following is a summary of the Stock Option Plan.

Purpose of the Stock Option Plan

The purpose of the Stock Option Plan is to provide an incentive to the Company's directors, officers, employees and consultants and to management company employees to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new personnel. The Company decided to implement the Stock Option Plan to provide additional incentive for any Persons who become new directors, officers or employees as a result of the acquisition of a new business opportunity.

General Description

The Stock Option Plan is administered by the CCGN Committee. The following is a brief description of the principal terms of the Stock Option Plan, which description is qualified in its entirety by the terms of the Stock Option Plan:

1. The maximum number of Common Shares reserved for issuance upon the exercise of Options granted under the Stock Option Plan, when combined with all of the securities granted under the Company's other security-based compensation arrangements and together with any Common Shares reserved for granting new Options under the Stock Option Plan, cannot exceed 10% of the issued and outstanding Common Shares at the time of grant from time to time. As at April 8, 2021, 10% of the Company's issued capital was 12,953,808 Common Shares and a total of 10,096,194 Options had been issued and outstanding, representing 7.80% of issued capital. A total of 2,857,614 Options were available for issuance as of April 8, 2021, representing 2.21% of issued capital. There were no changes in the exercise price of any outstanding Options during the year ended December 31, 2020.

2. Subject to the approval of the Board, the exercise price of Options granted under the Stock Option Plan is set by the CCGN Committee; the exercise price may not be less than the closing market price of the Common Shares on the TSX immediately prior to the time of the grant of an Option.

3. Options under the Stock Option Plan may be granted by the Board based on the recommendation of the CCGN Committee to any employee, officer, director or consultant of the Company or an affiliate of the Company, or to an affiliate of such Persons, or to an individual employed by a corporation providing management services to the Company, as permitted by applicable securities laws.

4. The grant of Options under the Stock Option Plan is subject to the limitation that the aggregate of:

    (a) the number of Common Shares issuable to insiders (including their associates), at any time; and

    (b) the number of Common Shares issued to insiders (including their associates), within any one year period under the Stock Option Plan, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. The Stock Option Plan does not provide for a maximum number of Common Shares, which may be issued to an individual pursuant to the Stock Option Plan or any other security-based compensation arrangement.

5. The aggregate number of Common Shares reserved for issuance to optionees who are non-employee members of the Board shall not exceed 1.0% of the issued and outstanding Common Shares.

6. In respect of grants of Options to any individual that is a non-employee member of the Board, the initial grant of Options to such Person is not subject to any limit, but thereafter such individual may not be granted Options in any one year period having a Black-Scholes value in excess of $100,000.

7. The term for exercise of an Option under the Stock Option Plan is to be determined by the Board at the time of grant and no maximum term has been set in the Stock Option Plan. Notwithstanding the expiry date of an Option set by the Board, the expiry date will be adjusted without being subject to the discretion of the Board or the CCGN Committee to take into account any blackout period imposed on the optionee by the Company such that if the expiration date falls within a blackout period or falls within ten business days after the end of such blackout period, then the expiry date will be the close of business on the tenth business day after the end of such blackout period.

8. The Stock Option Plan does not presently contemplate an Option being transformed into a stock appreciation right.

9. The Stock Option Plan does not presently permit the giving of financial assistance to optionees to facilitate the exercise of their Options.

10. Where an employee, officer, director or consultant of the Company or an affiliate of the Company holding an Option directly, or indirectly through an affiliate of such Person, or an individual employed by a corporation providing management services to the Company holding an Option is terminated for just cause, the Option terminates on the date of such termination for cause, or such later date as determined by the Board, which can be no later than the expiry date of the Option. If such Person either (i) resigns their position without prejudice to the Company in accordance with his or her employment agreement or contract; or (ii) is terminated for a reason other than disability, death or termination for cause, such Person's Option would instead terminate on the date which is the earlier of: (A) 90 days after such date of termination; and (B) the expiry date of the term of the Option, or such later date determined by the Board which shall not be later than the expiry date of the term of the Option.

11. Under the Stock Option Plan, the Board, taking into account the recommendations of the CCGN Committee, has complete discretion to set or vary the terms of any vesting schedule of any Options granted, including the discretion to permit partial vesting in stated percentage amounts based on the term of such Options or to permit full vesting after a stated period of time has passed from the date of grant.

12. If there is any change in the number of Common Shares outstanding through any declaration of a stock dividend or any consolidation, subdivision or reclassification of the Common Shares, the number of shares available under the Stock Option Plan, the shares subject to any Option and the exercise price will be adjusted proportionately, subject to any approval required by the TSX. If the Company amalgamates, merges, or enters into a plan of arrangement with or into another corporation, and the Company is not the surviving or acquiring corporation, the acquiring corporation shall be required to provide for:

    (a) the assumption of each Option granted under the Stock Option Plan or the substitution of another option of equivalent value, each on substantially equivalent terms (a "**Substituted Option**"), as a replacement for each Option granted under the Stock Option Plan such that the right to receive Common Shares on the exercise of an Option shall be converted, under

the Substituted Option, into the right to receive such securities, property and/or cash which the optionee would have received upon such Reorganization (as defined in the Stock Option Plan) if the optionee had exercised his Option immediately prior to the record date applicable to such Reorganization, and where applicable, the exercise price shall be adjusted proportionately; or

(b) the distribution to each eligible optionee of securities, property or cash of appropriate value (as determined by the Board), but only in circumstances in which the optionee would only have received cash or securities or other property that is not listed for trading on any stock exchange, if the optionee had exercised his Option immediately prior to the record date applicable to such Reorganization.

13. If a Change in Control (as defined in the Stock Option Plan) of the Company occurs, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. If a bona fide take-over bid (as defined in the Securities Act) is made for the Common Shares, optionees will be entitled to exercise any Options they hold to permit the optionee to tender the Common Shares received upon exercise of the Options to the take-over bid. If such Common Shares are not taken up by the offeror, they may be returned to the Company and reinstated as unissued Common Shares and the Option shall be reinstated.

14. Except in certain limited circumstances, the Options are non-assignable and non-transferable. Upon the death of an optionee, the Options are transferable to a Qualified Successor. "**Qualified Successor**" means a person who is entitled to ownership of an Option upon the death of an optionee, pursuant to a will or the applicable Laws of descent and distribution upon death. In the event of the death of an optionee, such optionee's Options shall be exercisable by the Qualified Successor until the earlier of the expiry of the term of the Option or one year from the date of death of the optionee. In addition, if the optionee becomes disabled, the Options may be exercised by a guardian until the earlier of the expiry of the term of the Option or one year from the date of termination of service of such optionee.

15. If any Options are cancelled, surrendered, terminated or have expired without being exercised, new Options may be granted under the Stock Option Plan covering the Common Shares not purchased under such lapsed Options.

16. The decrease in the exercise price or an extension of the term of Options previously granted to insiders or their associates requires approval by a "disinterested shareholder vote" prior to exercise of such amended Options, with any interested insider or their associates abstaining from voting.

17. The Stock Option Plan provides that Shareholder approval (or, when required, disinterested Shareholder approval) is required to amend the Stock Option Plan in order to:

(a) increase the fixed maximum number or percentage of Common Shares which may be issued under the Stock Option Plan;

(b) materially increase the benefits accruing to participants under the Stock Option Plan;

(c) add any form of financial assistance;

(d) make any amendment to a financial assistance provision which is more favourable to participants under the Stock Option Plan;

(e) reduce the exercise price of Options already granted;

(f) allow for the cancellation or reissuance of any Option granted under the Stock Option Plan;

(g) extend the term of any Option already granted;

(h) permit Options granted under the Stock Option Plan to be transferable or assignable other than for normal estate settlement purposes;

(i) remove or increase the non-employee director participation limit; or

(j) further amend the amendment provisions of the Stock Option Plan,

provided that the Board may make any amendment to the terms of the Stock Option Plan other than as described above without obtaining Shareholder approval, including the following types of amendments:

(k) amendments made for the purpose of correcting typographical or clerical errors, clarifying ambiguities or matters of interpretation, or updating statutory or regulatory references;

(l) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company, including a "cashless exercise" feature, payable in cash or shares; or

(m) amendments for the purpose of complying with the requirements of any applicable regulatory authority or responding to legal or regulatory changes.

The Stock Option Plan burn rate for each of the three most recently completed fiscal years is set out below:

	Stock Option Plan		
Year End	Options Granted	Weighted Average Shares Outstanding	Burn Rate[1]
2020	1,949,285	106,502,344	1.8%
2019	1,419,770	75,979,215	1.9%
2018	1,329,000	64,967,498	2.0%

1 The annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the plan during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Phantom Performance Share Units (PPSUs)

Purpose

The purpose of the granting of PPSUs to the Company's directors, officers, and employees is to act as a financial incentive for such individuals to consider the long-term interests of the Company and its Shareholders. In addition, the granting of the PPSUs are designed to have such individuals continue their involvement with the Company and to increase their efforts on the Company's behalf.

General Description

The PPSUs are administered by the CCGN Committee through individual agreements between the Company and each recipient. The following is a brief description of the principal terms of the PPSUs, which description is qualified in its entirety by the terms of the individual agreements:

1. Each PPSU entitles the holder to receive on settlement of a PPSU, a cash payment equal to the Market Value (as defined below) of a Common Share multiplied by the number of vested PPSUs in the Participant's notional account, net of any applicable withholding taxes.

    (a) PPSUs vest on the achievement of certain specific performance milestones relating to the advancement of the Bateman Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing Shareholder value.

    (b) For those milestones that have been achieved so that such specified percentages of PPSUs have vested by the expiry date, as soon as practical following the expiry date, the Company shall settle such vested PPSUs and make a cash payment to the Participant equal to the Market Value multiplied by the number of vested PPSUs in the Participant's notional account, net of any applicable withholding taxes. "**Market Value**", in relation to a Common Share, means for these purposes, the last closing price of the Common Shares on the TSX on the date of settlement. Following receipt of such payment, the PPSUs shall expire and be of no value whatsoever and shall be removed from the Participant's notional account.

    (c) In the event that the Company terminates the Participant at any time with cause, or the Participant resigns such person's position with the Company, all PPSUs held by the Participants shall terminate without settlement or payment on the date of termination or resignation, respectively, irrespective as to whether any such PPSUs have vested.

    (d) In the event that the Company terminates the Participant at any time without cause, the vesting of any unvested PPSUs shall be accelerated so that all milestones set out above shall be considered to be achieved and the settlement and payment of the PPSUs shall take place as set out above on the date of termination.

    (e) In the event of an occurrence of a change of control occurring prior to the expiry date, the vesting of any unvested PPSUs shall be accelerated so that all milestones set out above shall be considered to be achieved, with PPSUs to be considered vested, and the settlement and payment of the PPSUs shall take place as set out above on the date of the closing of the change of control transaction.

Equity Ownership Requirements

Effective January 30, 2015, updated on January 18, 2017, the Company has in place share ownership guidelines pursuant to which officers of the Company are encouraged to own a significant number of Common Shares in order to further align their interests with those of the Company's Shareholders. Compliance with the guidelines is required by the later of January 30, 2020 and five years after becoming an officer, as applicable.

Pursuant to the share ownership guidelines, the President and Chief Executive Officer of Battle North should hold Common Shares having an acquisition cost to such Person or fair market value (with such value being

determined annually using the closing price of the last trading day of each calendar year), whichever is greater, of at least three times the value of the CEO's annual salary, and all other officers of the Company should also purchase and beneficially own Common Shares having an acquisition cost to that officer or fair market value, whichever is greater, of at least one times the value of the officer's annual salary.

Restricted share units, performance share units, deferred share units and any other similar equity-based security, whether vested or unvested, are treated as Common Shares owned by an officer in connection with these guidelines; however, Options held by an officer do not count towards the share ownership requirements under the guidelines.

The CCGN Committee reviews the share ownership guidelines on an annual basis and recommends any changes to the Board for approval.

As at December 31, 2020, the NEOs' share ownership was as follows:

Name	Eligible Shareholdings[1] ($)	Over / (Under) Shareholding Requirement ($)	Multiple of Shareholding Requirement ($)
George Ogilvie[2]	2,545,883	1,128,383	1.79
Nicholas Nikolakakis[3]	975,270	644,520	2.95
Michael Willett[4]	745,276	456,526	2.58
Nicholas Hayduk[5]	114,400	(110,600)	0.51
Allan Candelario[6]	360,856	185,856	2.06

1 Valued at the greater of acquisition cost and the closing Common Share price on the date of valuation. The closing price of Common Shares on December 31, 2020 ($2.08) was used for Common Shares, where such price was greater than the acquisition cost, and for all PPSUs held at such date. Base Salary used for determining the NEOs share ownership requirements is also as at December 31, 2020 (See "*Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation Awarded*").

2 Mr. Ogilvie was appointed as President and Chief Executive Officer on December 20, 2016 and has until December 20, 2021 to meet his share ownership requirement.

3 Mr. Nikolakakis was first appointed as Chief Financial Officer on October 7, 2013 and had until January 30, 2020 to meet his share ownership requirement.

4 Mr. Hayduk was first appointed as General Counsel and Corporate Secretary on September 21, 2020 and has until September 21, 2025 to meet his share ownership requirement.

5 Mr. Candelario was appointed as Vice President, Investor Relations on November 16, 2020 and has until November 16, 2025 to meet his share ownership requirement.

Pension Plan Benefits

The Company does not have in place any defined contribution plan, deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Company entered into an employment agreement with Mr. Ogilvie effective December 20, 2016, which provides for: (1) salary; (2) bonus, at the discretion of the Board upon annual reviews; and (3) Options (see Summary Compensation Table). It is not for a fixed term and terminates in accordance with the termination provisions of the agreement. The agreement provides that in the event of a significant change in the affairs of the Company such as a take-over bid, change of control of the Board, the sale, exchange or other

disposition of a majority of the outstanding Common Shares, the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's Shareholders receive less than 51% of outstanding Common Shares of the new or continuing corporation ("**Significant Change**"), and Mr. Ogilvie is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Mr. Ogilvie 3.0 times annual salary and an amount equal to the bonus Mr. Ogilvie earned in the prior year, prorated appropriately. Absent a Significant Change, the agreement provides that in event Mr. Ogilvie is terminated by the Company without cause, the Company shall pay Mr. Ogilvie 2.0 times annual salary and an amount equal to the bonus Mr. Ogilvie earned in the prior year, prorated appropriately. In addition, in the event Mr. Ogilvie is terminated by the Company without cause, his agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of his termination.

The Company entered into an amended employment agreement with Mr. Nikolakakis effective December 21, 2016, and an employment agreement with Mr. Hayduk effective September 21, 2020, which provide for: (1) salary; (2) bonus, at the discretion of the President and CEO upon annual reviews; and (3) Options (see Summary Compensation Table). These agreements are not for a fixed term and terminate in accordance with the termination provisions of the agreement. The agreements provide that in the event Messrs. Nikolakakis or Mr. Hayduk is terminated by the Company without cause, or in the event of a Significant Change, and Messrs. Nikolakakis or Mr. Hayduk is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Messrs. Nikolakakis or Mr. Hayduk 1.5 times their annual salary and 1.5 times their annual target bonus payment (with such annual target bonus payment for the purposes of this calculation to be deemed to be equal to 60% and 40%, respectively, of his annual salary). In addition, in the event Messrs. Nikolakakis or Mr. Hayduk is terminated by the Company without cause, their agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of termination.

The Company entered into an employment agreement with Mr. Willett effective December 20, 2016, and Mr. Candelario effective September 1, 2017, which provide for: (1) salary; (2) bonus, at the discretion of the President and CEO upon annual reviews; and (3) Options (see Summary Compensation Table). These agreements are not for a fixed term and terminate in accordance with the termination provisions of the agreement. The agreements provide that in the event Messrs. Willett or Candelario is terminated by the Company without cause, or in the event of a Significant Change, and Messrs. Willett or Candelario is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Messrs. Willett or Candelario 1.5 times their annual salary and an amount equal to the bonus Messrs. Willett or Candelario earned in the prior year, prorated appropriately. In addition, in the event Messrs. Willett or Candelario is terminated by the Company without cause, their agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of termination.

Each NEO is obligated to keep all of the Company's confidential information confidential for a period of one year after termination of their respective agreements.

The following table shows, for each NEO, the amount each such Person under his Executive Employment Agreement, would have been entitled to receive on the termination of his employment without cause on December 31, 2020, the amount such Person would have been entitled to if a change of control occurred on December 31, 2020 and the amount such Person would have been entitled to receive on the termination of his employment without cause on December 31, 2020 if that termination occurred following a change in control.

Named Executive Officer	Triggering Event		
	Termination of Employment Without Cause	Change of Control	Termination of Employment Following Change of Control
George Ogilvie (President and Chief Executive Officer)			
Severance	$1,517,801	-	$1,990,301
Accelerated vesting of Options(1)	$1,489,409	$1,489,408	$1,489,409
Accelerated vesting of PPSUs(2)	$1,442,408	$1,442,408	$1,442,408
Total	$4,449,618	$2,931,817	$4,922,118
Nicholas Nikolakakis (Vice President, Finance and Chief Financial Officer)			
Severance	$856,991	-	$856,991
Accelerated vesting of Options[1]	$852,272	$852,272	$852,272
Accelerated vesting of PPSUs[2]	$938,958	$938,958	$938,958
Total	$2,648,220	$1,791,230	$2,648,220
Michael Willett (Vice President, Operations and Projects)			
Severance	$608,148	-	$608,148
Accelerated vesting of Options[1]	$684,221	$684,221	$684,221
Accelerated vesting of PPSUs[2]	$938,958	$938,958	$938,958
Total	$2,231,327	$1,623,179	$2,231,327
Nicholas Hayduk (Vice President, General Counsel and Corporate Secretary)			
Severance	$446,605	-	$446,605
Accelerated vesting of Options[1]	$52,000	$52,000	$52,000
Accelerated vesting of PPSUs[2]	$114,400	$114,400	$114,400
Total	$613,005	$166,400	$613,005
Allan Candelario (Vice President, Investor Relations)			
Severance	$317,245	-	$317,245
Accelerated vesting of Options[1]	$256,573	$256,573	$256,573
Accelerated vesting of PPSUs[2]	$279,885	$279,885	$279,885
Total	$853,703	$536,458	$853,703

1 Accelerated vesting amounts represent the difference between the closing market price of the Common Shares on December 31, 2020 ($2.08) and the Option exercise price multiplied by the number of unvested Options.

2 Accelerated vesting amounts represent the closing market price of the Common Shares on December 31, 2020 ($2.08) multiplied by the number of PPSUs.

DIRECTOR COMPENSATION

The Board has the responsibility of determining the compensation of the Company's directors upon recommendation of the CCGN Committee. The Board, upon recommendation of the CCGN Committee, has determined that the principal method of compensating directors is through an annual retainer, meeting fees and the grant of Options and other securities. The annual retainer and meeting fees are paid in cash.

The objective in setting the compensation for the directors is to ensure that the Company can attract and retain a high quality of candidates. The compensation in 2019 for the directors is summarized in the following table.

Director Compensation Table

The following table sets forth information concerning the compensation paid to, awarded to or earned by directors of the Company other than the NEOs during the financial year ended December 31, 2020:

Name[1]	Fees earned[2] ($)	Share-based awards[3] ($)	Option-based awards[4] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Julian Kemp	102,000	10,064	99,934	-	-	-	211,998
Sasha Bukacheva	94,500	8,691	86,307	-	-	-	189,498
Daniel Burns	87,000	9,148	90,850	-	-	-	186,998
Peter R. Jones	86,500	8,691	86,307	-	-	-	181,498
David Palmer	68,000	8,691	86,307	-	-	-	162,998

1 The Company, at the end of the financial year December 31, 2020, had six directors, one being an NEO (George Ogilvie). For a description of the compensation paid to Mr. Ogilvie, please refer to the Summary Compensation Table in "Statement of Executive Compensation".

2 All non-executive directors were paid fees on a quarterly basis according to the following fee schedule for 2020:

Director	$30,000 annual retainer
Board Chair	$40,000 annual retainer
Audit Committee Chair	$5,000 annual retainer
Other Committee Chair	$2,500 annual retainer
Board and Committee Meeting	$2,000 per meeting

The fees included in this column also include fees earned by certain Directors for their participation on special committees of the Board which are formed from time to time.

3 Share-based awards represent the value of PPSUs as measured at the grant date of the underlying PPSU. The 2020 PPSU grants shown above vest on the achievement of certain specific performance milestones relating to the advancement of the Bateman Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing Shareholder value. Pursuant to the terms of the 2020 PPSU grants, the Company will pay out all vested PPSUs in respect of such grants on February 5, 2024.

4 Option-based awards represent the fair value of Options measured using the Black-Scholes model as measured at the grant date of the underlying Option. The Black-Scholes method is used by the Company to measure stock-based compensation in its financial statements. The significant assumptions used in applying this model to the 2020 grants were: exercise price and market price: $2.09, estimated future risk-free interest rate: 0.41%, estimated time to exercise: five years, estimated future volatility of the Company's share price: 61.84% and estimated future annual dividends: Nil. The 2020 Option grants vest one-third annually commencing on the first anniversary of the grant date. See "*Statement of Executive Compensation – Incentive Awards – Option Plan*".

None of the directors of the Company other than the NEOs, received, during the financial year ended December 31, 2020, compensation pursuant to:

- any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- any arrangement for the compensation of directors for services as consultants or experts.

Share-based Awards, Option-based awards and Non-equity Incentive Plan Compensation

Outstanding share-based awards and option-based awards

The following table sets forth particulars of all awards outstanding for each director who is not a NEO of the Company as at the end of the financial year ended December 31, 2020, the most recent financial year-end, including awards granted before the most recently completed financial year:

	Option-based Awards				Share-based Awards[3]		
Name	Number of securities underlying unexercised options[1] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed[4] ($)
Julian Kemp	83,415	1.14	22-Jan-25	78,410	-	-	-
	81,550	1.17	02-Apr-24	74,210	-	-	-
	60,000	1.44	05-Feb-23	38,400	-	-	-
	125,000	1.48	23-Dec-21	75,000	136,913	284,780	97,971
Sasha Bukacheva	72,040	1.14	22-Jan-25	67,718	-	-	-
	68,609	1.17	02-Apr-24	62,434	-	-	-
	75,000	1.18	12-Jun-23	67,500	105,183	218,780	10,038
Daniel Burns	75,832	1.14	22-Jan-25	71,282	-	-	-
	75,079	1.17	02-Apr-24	68,322	-	-	-
	60,000	1.44	05-Feb-23	38,400	-	-	-
	125,000	1.48	23-Dec-21	75,000	124,763	259,506	87,323
Peter R. Jones	72,040	1.14	22-Jan-25	67,718	-	-	-
	68,609	1.17	02-Apr-24	62,434	-	-	-
	60,000	1.44	05-Feb-23	38,400	-	-	-
	75,000	1.48	23-Dec-21	45,000	115,862	240,992	76,674
David Palmer	72,040	1.14	22-Jan-25	67,718	-	-	-
	68,609	1.17	02-Apr-24	62,434	-	-	-
	60,000	1.44	05-Feb-23	38,400	-	-	-
	75,000	1.48	23-Dec-21	45,000	115,862	240,992	76,674

1 All of the grants listed above represent grants of Options by the Company. Each Option entitles the holder to purchase one Common Share.

2 Value of unexercised in-the-money Options represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2020, December 31, 2020, which was $2.08, and the Option exercise price multiplied by the number of outstanding Options.

3 These grants represent grants of PPSUs. Each PPSU entitles the holder to receive on settlement of a PPSU, a cash payment equal to the market value of a Common Share multiplied by the number of vested PPSUs in the holder's notional account, net of any applicable withholding taxes. Value of the market or payout value of share-based awards that have not vested represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2020, December 31, 2020, which was $2.08, multiplied by the number of outstanding PPSUs.

4 Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2017 grant on February 5, 2021, the 2018 grant on April 2, 2022 and the 2019 grant on January 22, 2023.

Incentive plan awards – value vested or earned during 2020

Name	Option-based awards - Value vested during the year[1] ($)	Share-based awards - Value vested during the year[2, 3] ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Julian Kemp	-	57,360	n/a
Sasha Bukacheva	7,688	-	n/a
Daniel Burns	-	50,892	n/a
Peter R. Jones	-	44,424	n/a
David Palmer	-	44,424	n/a

1 Value vested amount is the aggregate of the differences between the closing market prices of the Common Shares on the TSX on the dates of vesting and the exercise prices of the vested Options multiplied by the number of Options.

2 Value vested amount is the aggregate of the closing market prices of the Common Shares on the TSX on the dates of vesting multiplied by the number of PPSUs multiplied by the percentage weighting attributed to the specific milestone achieved.

3 Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2017 grant on February 5, 2021, the 2018 grant on April 2, 2022 and the 2019 grant on January 22, 2023.

Equity Ownership Requirements

Effective January 30, 2015, updated on January 18, 2017, the Company has in place share ownership guidelines pursuant to which directors of the Company are encouraged to own a significant number of Common Shares in order to further align their interests with those of the Company's Shareholders. Compliance with the guidelines is required by the later of January 30, 2020 and five years after becoming a director, as applicable.

Pursuant to the share ownership guidelines, each director should purchase and beneficially own, Common Shares having an acquisition cost to that director or fair market value (with such value being determined annually using the closing price of the last trading day of each calendar year), whichever is greater, of at least the lesser of (i) three times the value of the director's annual retainer fee, and (ii) $150,000.

Restricted share units, performance share units, deferred share units and any other similar equity-based security, whether vested or unvested, are treated as Common Shares owned by an officer in connection with these guidelines, however, Options held by a director do not count towards the share ownership requirements under the guidelines.

The CCGN Committee reviews the share ownership guidelines on an annual basis and recommends any changes to the Board for approval.

As at December 31, 2020, the shareholdings of directors who are not NEOs were as follows:

Name	Eligible Common Shareholdings[1] ($)	Over / (Under) Shareholding Requirement ($)	Multiple of Shareholding Requirement ($)
Julian Kemp[2]	476,121	326,121	3.17
Sasha Bukacheva[3]	257,939	167,939	2.87
Daniel Burns[4]	367,630	255,130	3.27
Peter R. Jones[5]	338,468	240,968	3.47
David Palmer[5]	473,668	383,668	5.26

1 Valued at the greater of acquisition cost and the closing Common Share price on the date of valuation. The closing price of Common Shares on December 31, 2020 ($2.08) was used for Common Shares, where such price was greater than the acquisition cost, and for all PPSUs held as at such date. Director's annual retainer fee used for determining the director's share ownership requirements is also as at December 31, 2020.

2 Mr. Kemp was first appointed on May 31, 2010 and had until January 30, 2020 to meet his share ownership requirement.

3 Ms. Bukacheva was first appointed on April 1, 2018 and has until April 1, 2023 to meet her share ownership requirement.

4 Mr. Burns was first appointed on August 8, 2016 and has until August 8, 2021 to meet his share ownership requirement.

5 Mr. Jones and Dr. Palmer were each first appointed on December 20, 2016 and have until December 20, 2021 to meet their respective share ownership requirements.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding Options, warrants and rights ($) (b)	Number of securities remaining available for future issuance under equity compensation plans[2] (c)
Equity compensation plans approved by securityholders	7,523,345	$1.37	5,399,233
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	7,523,345	$1.37	5,399,233

1 Amounts listed in the first row of column (a) represent Options outstanding at December 31, 2020 under the Stock Option Plan.

2 Amounts listed in column (c) represent the Stock Option Plan limitation of 10% of the issued and outstanding Common Shares less issued Options as listed in column (a).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, nominee directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is at the date of this Circular, or has been, during the year ended December 31, 2020, indebted to the Company or any of its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "**informed person**" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", no informed person of the Company, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company and any subsidiary of the Company are not, to any substantial degree, performed by a Person other than the directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – Audit Committees requires the Company to disclose annually in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with its independent auditors. Such information can be found at pages 74 to 75 of the Company's Annual Information Form for the financial year ended December 31, 2020, with the full text of the Company's Audit Committee Charter included as Schedule "A" in such Annual Information Form, a copy of which is available online under the Company's issuer profile at www.sedar.com or on the Company's website at www.battlenorthgold.com. A copy will be provided free of charge to any securityholder of the Company upon request.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with that instrument. A discussion of the Company's corporate governance practices within the context of NI 58-101 is set out in Appendix "I" to this Circular, while a copy of the Company's Corporate Governance Guidelines, which encompasses the Board's mandate, is attached as Appendix "J" to this Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. See "*Interests of Certain Persons in the Arrangement*", above.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the Company's knowledge, except as disclosed herein, no proposed director of the Company:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(b) was subject to an order (as defined by Form 51-102F5 – Information Circular of the Canadian Securities Administrators) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(c) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

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

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

Messrs. Kemp and Burns were directors, and in Mr. Kemp's case, an officer, of the Company when the Company commenced a refinancing and recapitalization of the Company under the Companies' Creditors Arrangement Act ("**CCAA**") on October 20, 2016, and when the Company emerged from the CCAA proceedings on December 20, 2016 after a successful implementation of a plan of compromise and

arrangement approved by the Ontario Superior Court of Justice on December 8, 2016 (the "**Restructuring Transaction**"). For more information regarding the Restructuring Transaction, refer to the Company's prior public disclosure regarding the Restructuring Transaction, including its previously filed Annual Information Form dated March 25, 2019 (see "*General Development of the Business – 2016*").

SANCTIONS AND PENALTIES

To the Company's knowledge, no proposed director or personal holding companies of any proposed director of the Company has been subject to:

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

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

ADDITIONAL INFORMATION

Additional information concerning the Company is available online at www.sedar.com. Financial information concerning the Company is provided in the Company's comparative financial statements and auditors' report thereon and Management's Discussion & Analysis for the financial year ended December 31, 2020.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion & Analysis for the year ended December 31, 2020 may contact the Company as follows:

Battle North Gold Corporation
121 King Street West, Suite 830
Toronto, Ontario, Canada
M5H 3T9
Telephone: 416-766-2804
Facsimile: 416-792-4607
Website: www.battlenorthgold.com

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical content of this Circular, the letter to Shareholders, the accompanying Notice and related materials has been reviewed, verified and approved by Michael Willett, P.Eng., Vice President, Operations and Projects, a Qualified Person as defined by National Instrument 43-101. For the details of the key parameters, assumptions and risks associated with the Project Feasibility Study and Mineral Reserve and Mineral Resources estimates discussed in the foregoing documents the reader should refer to the 2021 Technical Report available under the Company's issuer profile at www.sedar.com or on the Company's website at www.battlenorthgold.com.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below. Further capitalized terms used herein that are not defined in this Circular have the meanings given to them in the Arrangement Agreement, a copy of which is attached hereto as Appendix "B".

"**25% Threshold**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**2021 Technical Report**" means the technical report for the Company's Bateman Gold Project titled "National Instrument 43-101 Technical Report Bateman Gold Project: F2 Gold Deposit Feasibility Study and McFinley Zone Mineral Resource Estimate Cochenour, Ontario" dated January 27, 2021, available under the Company's Profile at www.sedar.com and on the Company's website at www.battlenorthgold.com;

"**Acquireco**" means Evolution Mining (Canada Holdings) Limited, a company existing under the laws of the Province of British Columbia and a wholly-owned Subsidiary of the Purchaser;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry from any Person or group of Persons (other than the Purchaser or any Affiliate of the Purchaser), whether or not in writing and whether or not delivered to the Shareholders, relating to: (a) any direct or indirect acquisition, purchase, disposition (or any lease, royalty, joint venture, long-term supply agreement or other arrangement having the same economic effect as a sale), through one or more transactions, of (i) the assets of the Company and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of the Company or 20% or more of any voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of the Company); (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities 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, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Company or any of its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Company or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Company or any of its Subsidiaries; or (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries;

"**Affiliate**" has the meaning ascribed thereto in National Instrument 45-106 — Prospectus Exemptions;

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or

made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement made as of March 14, 2021 between the Purchaser, Acquireco and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms, a copy of which is attached hereto as Appendix "B";

"**Arrangement Records**" means the records in respect of the Arrangement required under Division 5 of Part 9 of the BCBCA to be filed with the Registrar after the Final Order has been granted giving effect to the Arrangement;

"**Arrangement Resolution**" means the special resolution of Shareholders approving the Plan of Arrangement which is to be considered at the Meeting, a copy of which is attached hereto as Appendix "A";

"**associate**" has the meaning ascribed thereto in the Securities Act;

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, writ, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

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

"**Beneficial Shareholders**" means Shareholders who hold their Common Shares through an Intermediary or who otherwise do not hold their Common Shares in their own name;

"**Board**" means the board of directors of the Company, as the same is constituted from time to time;

"**Board Recommendation**" means the statement that the Board determined (with the director nominated by the Purchaser having recused herself) that the Arrangement is fair to the Shareholders (other than the Purchaser and its Affiliates) and in the best interests of the Company and unanimously recommends (with the director nominated by the Purchaser having recused herself) that Shareholders vote in favour of the Arrangement Resolution;

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

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia or in Sydney, Australia;

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

"**Canaccord Fairness Opinion**" means the written fairness opinion of Canaccord dated March 13, 2021;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws of any other province or territory of Canada;

"**CCAA**" has the meaning ascribed thereto in "*Corporate Cease Trade Orders or Bankruptcies*";

"**CCGN Committee**" has the meaning ascribed thereto in "Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation, Corporate Governance and Nomination Committee";

"**CDS**" means CDS Clearing and Depository Services Inc., or its nominee, which as of the date hereof is CDS & Co.;

"**CEO**" has the meaning ascribed thereto in "*Statement of Executive Compensation*";

"**CFO**" has the meaning ascribed thereto in "*Statement of Executive Compensation*";

"**Change in Recommendation**" means a circumstance in which either: (a) the Board or any committee thereof: (i) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser or states an intention to withdraw, amend, modify or qualify the Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommendation an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner), (iii) accepts or enters into (other than a confidentiality agreement permitted by and in accordance with Section 5.4(e) of the Arrangement Agreement) or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, or (iv) fails to publicly reaffirm (without qualification) the Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event the Meeting is scheduled to occur within such five-Business Day period, prior to the third Business Day prior to the Meeting); or (b) the Board shall have resolved or proposed to take any of the foregoing actions;

"**Circular**" means this Management Information Circular together with all appendices hereto to be mailed or otherwise distributed by the Company to the Shareholders or such other Persons as may be required pursuant to the Interim Order in connection with the Meeting;

"**closing market price**" has the meaning ascribed thereto in "Statement of Executive Compensation";

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

"**Company**" means Battle North Gold Corporation, a corporation existing under the laws of the Province of British Columbia;

"**Company Disclosure Letter**" means the disclosure letter dated as of March 14, 2021 executed and delivered by the Company to the Purchaser and Acquireco in connection with the execution of the Arrangement Agreement;

"**Company Options**" or "**Options**" means the outstanding options to purchase Common Shares granted under the Stock Option Plan;

"**Company PPSUs**" or "**PPSUs**" means outstanding phantom performance share units granted under individual agreements;

"**Competition Act**", means the Competition Act (Canada) and the regulations enacted thereunder;

"**Confidentiality Agreement**" means the confidentiality agreement between the Purchaser and the Company made as of October 19, 2020, as the same may be amended, supplemented or otherwise modified from time to time;

"**Consideration**" means $2.65 in cash per Common Share;

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

"**Court**" means the Supreme Court of British Columbia, or other court as applicable;

"**Cormark**" means Cormark Securities Inc.;

"**Cormark Fairness Opinion**" means the written fairness opinion of Cormark dated March 13, 2021;

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions, variants or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

"**COVID-19 Measures**" means any actions taken or not taken (i) to comply with facility closure, quarantine, "stay at home", "shelter in place", social or physical distancing, travel restriction or other directive, guideline or recommendation issued by any Governmental Entity or any other Law in response to COVID-19 or (ii) in good faith and on a commercially reasonable basis to mitigate, remedy, respond to or otherwise address the actual or reasonably anticipated effects or impacts of COVID-19, including to protect the health and safety of the employees of the Company and its Subsidiaries and other individuals having business dealings with the Company or to respond to third party supply or service disruptions caused by COVID-19;

"**Depositary**" means Computershare Investor Services Inc., as depositary for the Common Shares in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1(a) of the Plan of Arrangement;

"**Dissenting Non-Resident Holder**" means a Non-Resident Holder that is a Dissenting Shareholder;

"**Dissenting Resident Holde**r" means a Resident Holder that is a Dissenting Shareholder;

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

"**DTC**" means The Depository Trust Company;

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

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

"**Evolution**" means Evolution Mining Limited, a corporation existing under the laws of Australia;

"**Executive Employment Agreements**" has the meaning ascribed thereto in "*The Arrangement – Interests of Certain Persons in the Agreement – Employment Agreements*";

"**Expense Amount**" means a cash payment by the Company to the Purchaser of $5 million if the Arrangement Agreement is terminated pursuant to the terms thereof under certain circumstances, as more particularly described under the heading "*The Arrangement – The Arrangement Agreement — Termination Payment and Expense Amount*";

"**Fairness Opinions**" means, collectively, the opinions of Canaccord and Cormark to the effect that, as at the date of such opinions and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders, copies of which are attached hereto as Appendix "D" in the case of the Canaccord Fairness Opinion and Appendix "E" in the case of the Cormark Fairness Opinion;

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, 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 Purchaser and the Company, each acting reasonably) on appeal;

"**Form of Proxy**" means the form of proxy sent to registered Shareholders for use in connection with the Meeting;

"**GGA**" has the meaning ascribed thereto in "*Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation Consultants*";

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

"**Holder**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means generally accepted accounting principles in Canada from time to time, including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

"**Independent Directors**" means the independent directors of the Board;

"**informed Person**" has the meaning ascribed thereto in "*Interest of Informed Persons in Material Transaction*";

"**insider**" has the meaning ascribed thereto in the Securities Act;

"**Interested Parties**" means, collectively, the Company, the Purchaser, any other interested party (as such term is defined in MI 61-101) or any of their respective associates or affiliates;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

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

"**KPIs**" has the meaning ascribed thereto in "**Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Executive Compensation**";

"**Law"** or **"Laws**" means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws;

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

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Locked-Up Shareholders**" means all directors and senior officers of the Company who have entered into Voting Agreements;

"**Management Designees**" has the meaning ascribed thereto in "*Voting Information – Appointment of Proxy*";

"**Market Value**", in relation to a Common Share, has the meaning ascribed thereto in "*Statement of Executive Compensation – Incentive Plan Awards – Phantom Performance Share Units (PPSUs)*";

"**Material Adverse Effect**" means any event, change, occurrence, effect, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, states of facts or circumstances (i) is, or would reasonably be expected to be, material and adverse to the business, assets, properties, projects (including the development thereof), operations, financial condition or results of operations of the Company and its Subsidiaries taken as a whole, or (ii) prevents or materially delays, or would reasonably be expected to prevent or materially delay, the consummation of any of the Arrangement and the other transactions contemplated by the Arrangement Agreement; except, in the case of clause (i)

above, any such event, change, occurrence, effect, state of facts or circumstances resulting from or arising in connection with:

(a) any change or development generally affecting the mining industry;

(b) any change in the price of base metals or precious metals;

(c) any change or development in global, national or regional political conditions (including any outbreak of hostilities or war or acts of terrorism) or any earthquake, flood or other natural disaster or general outbreaks of illness;

(d) any change in general economic, business, banking, regulatory, political or market conditions or in financial, credit, currency or securities markets in Canada, the United States or globally;

(e) any change in applicable generally acceptable accounting principles, including IFRS, after March 14, 2021;

(f) changes or developments in or relating to currency exchange, interest or inflation rates;

(g) any change in applicable Laws after March 14, 2021 (provided that this clause (g) shall not apply with respect to any representation or warranty the purpose of which is to address compliance with applicable Laws);

(h) the execution and announcement of the Arrangement Agreement or the consummation of the transactions contemplated thereby;

(i) actions or inactions expressly required by the Arrangement Agreement or that are taken with the prior written consent of the Purchaser (provided, that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement);

(j) any change in the market price or trading volume of any securities of the Company or any suspension of trading in securities generally on any securities exchange on which any securities of the Company trade (it being understood that the causes underlying such changes in market price or trading volume or suspension of trading may be taken into account, to the extent permitted by the Arrangement Agreement, in determining whether a Material Adverse Effect has occurred); or

(k) the failure, in and of itself, of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including of revenues, earnings, cash flows or other financial operating metrics before, on or after March 14, 2021 (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that (i) any such event, change, occurrence, effect, state of facts or circumstances referred to in paragraphs (a) to and including (g) above does not disproportionately affect the Company and its Subsidiaries, taken as a whole, compared to other companies operating in the business or industries in which the Company and its Subsidiaries operate; and (ii) references in this definition to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred;

"**MD&A**" means Management's Discussion & Analysis;

"**Meeting**" means the annual general and special meeting of Shareholders to be held via live audio webcast at 4:30 p.m. (Eastern time) on May 11, 2021 and any adjournment or postponement thereof;

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

"**Named Proxyholders**" means the officers and/or directors of the Company named in the forms of proxy and voting instruction forms accompanying this Circular;

"**NEO**" and "**Named Executive Officer**" have the meaning ascribed thereto in "*Statement of Executive Compensation*";

"**NI 58-101**" means National Instrument 58-101 – Disclosure of Corporate Governance Practices;

"**NOBOs**" has the meaning ascribed thereto in "*Voting Information – Distribution to Beneficial Shareholders*";

"**Non-Resident Holder**" has the meaning ascribed thereto in "Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada";

"**Notice**" means the Notice of Annual General and Special Meeting of Shareholders;

"**Notice Shares**" means the Common Shares set out in a notice of dissent in respect of which a Shareholder is exercising its Dissent Rights;

"**OBOs**" has the meaning ascribed thereto in "*Voting Information – Distribution to Beneficial Shareholders*";

"**option-based award**" has the meaning ascribed thereto in "*Statement of Executive Compensation*";

"**Ordinary Course**" means, with respect to an action taken by the Company or its Subsidiary, as applicable, that such action is consistent with the past practices of the Company or such Subsidiary, and is taken in the ordinary course of the normal day-to-day operations of the business of the Company or such Subsidiary;

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

"**Outside Date**" means June 15, 2021, or such later date as may be agreed to in writing by the Parties;

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

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

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form set out in Appendix "C" hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Pre-Acquisition Reorganization**" means any reorganization of the Company's business, operations, subsidiaries and assets or such other transactions as the Purchaser or Acquireco may reasonably request prior to the Effective Date in accordance with Section 5.7 of the Arrangement Agreement;

"**Project Feasibility Study**" has the meaning ascribed thereto in "*The Arrangement – Background to the Arrangement*";

"**Proposal**" means the revised non-binding proposal dated June 5, 2018 delivered by the Purchaser to the Company pursuant to which the Purchaser offered to acquire 100% of the issued and outstanding Common Shares not already owned by the Purchaser and its Affiliates for cash consideration of $6.20 per Common Share;

"**Purchaser**" means Evolution;

"**Qualified Successor**" has the meaning ascribed thereto in "*Statement of Executive Compensation – Incentive Plan Awards – Option Plan*";

"**Real Property Threshold**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Record Date**" means the close of business on March 24, 2021;

"**Registrar**" means the Registrar of Companies appointed under section 400 of the BCBCA;

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the transactions contemplated hereby;

"**Representative**" means any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or any of its Subsidiaries;

"**Required Shareholder Approval**" means the requisite approval of the Arrangement Resolution by at least (i) two thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority (50%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101;

"**Resident Holder**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**Response Period**" means five Business Days from the date on which the Purchaser received a Superior Proposal Notice;

"**Response to Petition**" has the meaning ascribed thereto in the Interim Order;

"**Restructuring Transaction**" has the meaning ascribed thereto in "*Corporate Cease Trade Orders or Bankruptcies*";

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

"**Securities Authority**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada;

"**share-based award**" has the meaning ascribed thereto in "*Statement of Executive Compensation*";

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities;

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

"**Significant Change**" has the meaning ascribed thereto in "*Statement of Executive Compensation – Incentive Plan Awards – Termination and Change of Control Benefits*";

"**Shorecrest**" has the meaning ascribed thereto in "*Voting Information – Cost and Manner of* Solicitation";

"**Stock Option Plan**" means the amended and restated incentive stock option plan of the Company dated June 12, 2019, as the same may be amended, supplemented or otherwise modified from time to time;

"**Subject Securities**" means the Common Shares and Company Options held by each of the Locked-Up Shareholders subject to their respective Voting Agreements;

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 — Prospectus Exemptions;

"**Substituted Option**" has the meaning ascribed thereto in "*Statement of Executive Compensation – Incentive Plan Awards – Option Plan*";

"**Superior Proposal**" means an unsolicited bona fide written Acquisition Proposal to acquire at least 100% of the outstanding Common Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis made by an arm's length third party after March 14, 2021: (a) that did not result from or involve a breach of the Arrangement Agreement or any agreement between the Person making such Acquisition Proposal and the Company; (b) that is, as of the date that the Company provides a Superior Proposal Notice to the Purchaser, not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel); (c) that is, as of the date that the Company provides a Superior Proposal Notice to the Purchaser, not subject to a due diligence and/or access condition; (d) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and (e) in respect of which the Independent Directors and the Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such 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 that is more favourable, from a financial point of view, to the Shareholders, than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(h) of the Arrangement Agreement);

"**Superior Proposal Notice**" means a written notice delivered by the Company or its Representatives to the Purchaser of the determination of the Board that it has received an Acquisition Proposal that constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation and/or terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement to concurrently enter into a definitive agreement with respect to such Superior Proposal, as applicable, together with a written notice from the Board regarding the value that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal;

"**Tax**" or "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies and other like charges imposed by any Governmental Entity responsible for the collection, assessment or imposition of taxes or the administration of any Law relating to any taxes, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any such Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity;

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

"**Tax Proposals**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations*";

"**Termination Payment**" means a cash payment by the Company to the Purchaser of $14.8 million if the Arrangement Agreement is terminated pursuant to the terms thereof under certain circumstances, as more particularly described under the heading "*The Arrangement – The Arrangement Agreement — Termination Payment and Expense Amount*";

"**Transfer Agent**" or "**Computershare**" means Computershare Investor Services Inc., the registrar and transfer agent for the Common Shares;

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

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**U.S. Securities Laws**" means the federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as amended from time to time;

"**Voting Agreements**" means, collectively, the voting agreements made as of March 14, 2021 between the Purchaser, Acquireco and each of the Locked-Up Shareholders setting forth the terms and conditions on which the Locked-Up Shareholders have agreed to vote their Subject Securities in favour of the Arrangement Resolution, as the same may be amended, supplemented or otherwise modified from time to time in accordance with their terms; and

"**Voting Instruction Form**" means the voting instruction form sent to Beneficial Shareholders for use in connection with the Meeting.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Julian Kemp*"

Julian Kemp
Chair of the Board of Directors

Toronto, Ontario
April 9, 2021

CONSENTS

Consent of Canaccord Genuity Corp.

April 9, 2021

Battle North Gold Corporation
121 King Street West, Suite 830
Toronto, Ontario, Canada M5H 3T9

To the Board of Directors of Battle North Gold Corporation (the "**Company**"):

We refer to the management information circular (the "**Circular**") of the Company dated April 9, 2021 relating to the annual general and special meeting of holders of common shares of the Company to approve an arrangement under the *Business Corporations Act* (British Columbia) involving the Company, Evolution Mining Limited and Evolution Mining (Canada Holdings) Limited. We consent to the inclusion in the Circular of our fairness opinion to the board of directors of the Company (the "**Board**") dated March 13, 2021 as Appendix "D" and references to our firm name and our fairness opinion in the letter to shareholders and in the Circular under the headings "*Summary*", *"The Arrangement – Background to the Arrangement"*, *"The Arrangement – Recommendation of the Independent Directors"*, *"The Arrangement – Recommendation of the Board"*, *"The Arrangement – Fairness Opinions"*, *"The Arrangement – Reasons for the Recommendations"* and *"Glossary of Terms"*. Our fairness opinion was given as of March 13, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon our opinion.

Sincerely,

(signed) *"Canaccord Genuity Corp."*

Canaccord Genuity Corp.

Consent of Cormark Securities Inc.

April 9, 2021

Battle North Gold Corporation
121 King Street West, Suite 830
Toronto, Ontario, Canada M5H 3T9

To the Independent Directors of Battle North Gold Corporation (the "**Company**"):

We refer to the management information circular (the "**Circular**") of the Company dated April 9, 2021 relating to the annual general and special meeting of holders of common shares of the Company to approve an arrangement under the *Business Corporations Act* (British Columbia) involving the Company, Evolution Mining Limited and Evolution Mining (Canada Holdings) Limited. We consent to the inclusion in the Circular of our fairness opinion to the independent directors of the Company (the "**Independent Directors**") dated March 13, 2021 as Appendix "E" and references to our firm name and our fairness opinion in the letter to shareholders and in the Circular under the headings "*Summary*", *"The Arrangement – Background to the Arrangement"*, *"The Arrangement – Recommendation of the Independent Directors"*, *"The Arrangement – Recommendation of the Board"*, *"The Arrangement – Fairness Opinions"*, *"The Arrangement – Reasons for the Recommendations"* and *"Glossary of Terms"*. Our fairness opinion was given as of March 13, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Independent Directors shall be entitled to rely upon our opinion.

Sincerely,

(signed) *"Cormark Securities Inc."*

Cormark Securities Inc.

APPENDIX "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 291 of the *Business Corporations Act* (British Columbia) involving Battle North Gold Corporation (the "**Company**"), pursuant to the arrangement agreement among the Company, Evolution Mining (Canada Holdings) Limited and Evolution Mining Limited (the "**Purchaser**") dated March 14, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated April 9, 2021 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

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

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

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

APPENDIX "B"
ARRANGEMENT AGREEMENT

BATTLE NORTH GOLD CORPORATION

AND

EVOLUTION MINING (CANADA HOLDINGS) LIMITED

AND

EVOLUTION MINING LIMITED

ARRANGEMENT AGREEMENT

March 14, 2021

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of March 14, 2021

BETWEEN:

EVOLUTION MINING LIMITED, a corporation existing under the laws of Australia with its head office in Sydney, Australia (the "**Purchaser**")

- and -

EVOLUTION MINING (CANADA HOLDINGS) LIMITED, a company existing under the laws of British Columbia, with its registered and records office in Vancouver, British Columbia ("**Acquireco**")

- and -

BATTLE NORTH GOLD CORPORATION, a corporation existing under the laws of British Columbia, with its registered and records office in Vancouver, British Columbia (the "**Company**")

RECITALS:

A. The Purchaser proposes to acquire, through Acquireco, all of the issued and outstanding Company Shares and that all other equity interests of the Company be cancelled, in each case, in accordance with the Arrangement;

B. Upon the effectiveness of the Arrangement, Company Shareholders will receive the Consideration for each Company Share they hold;

C. The Company Board has unanimously determined, after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Independent Directors, that the Arrangement is in the best interests of the Company, and the Company Board has resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution, all subject to the terms and the conditions contained in this Agreement;

D. The Purchaser and Acquireco have entered into the Voting Agreements with the Locked-Up Shareholders, pursuant to which each of the Locked-Up Shareholders has agreed to vote their Company Shares in favour of the Arrangement Resolution on the terms and subject to the conditions set forth in the Voting Agreements; and

E. The parties hereto have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transaction herein provided for.

THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, the following words and terms have the meanings set out below:

"**Aboriginal Peoples**" means the Indian, Inuit and Métis peoples of Canada;

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry from any Person or group of Persons (other than the Purchaser or any affiliate of the Purchaser), whether or not in writing and whether or not delivered to the Company Shareholders, relating to: (a) any direct or indirect acquisition, purchase, disposition (or any lease, royalty, joint venture, long-term supply agreement or other arrangement having the same economic effect as a sale), through one or more transactions, of (i) the assets of the Company and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of the Company or 20% or more of any voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of the Company); (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities 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, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Company or any of its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Company or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Company or any of its Subsidiaries; or (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries;

"**affiliate**" has the meaning ascribed thereto in the NI 45-106, in force as of the date of this Agreement;

"**Agreement**" means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**Anti-Corruption Laws**" means the *Corruption of Foreign Public Officials Act (Canada)*, the *Canadian Criminal Code*, the *U.S. Foreign Corrupt Practices Act* and any other anti-bribery or anticorruption laws in other jurisdictions that are applicable to the Company and its Subsidiaries or its businesses.

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Plan of Arrangement which is to be considered at the Company Meeting substantially in the form of Schedule B hereto;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, writ, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**Bateman Technical Report**" means the technical report for the Bateman Project, filed by the Company on SEDAR on January 28, 2021;

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

"**Breaching Party**" has the meaning ascribed thereto in Section 7.2(b);

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia or in Sydney, Australia;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Cleanup**" means all actions required to: (a) clean-up, remove, treat or remediate Hazardous Substances in the indoor or outdoor environment; (b) prevent the release of Hazardous Substances so that they do not migrate, endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (c) perform pre-remedial studies and investigations and post-remedial monitoring and care; or (d) respond to any government requests for information or documents in any way relating to cleanup, removal, treatment or remediation or potential cleanup, removal, treatment or remediation of Hazardous Substances in the indoor or outdoor environment;

"**Company Benefit Plans**" means all health, welfare, dental, vision, sickness, death, life, cafeteria, flexible spending, post-retirement health and life insurance, supplemental unemployment benefit, bonus, change of control, health spending account, profit sharing, insurance, incentive, incentive compensation, or deferred compensation plans, share purchase, share options, share appreciation, share compensation, phantom share or other equity-based compensation plans, disability, pension , supplemental pension or retirement income or savings plans, vacation or other paid time off, severance and any other material employee benefit plans, trust, funds, policies, programs, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured, self-insured or uninsured, registered or unregistered which are (a) sponsored, maintained, administered, funded, contributed to or required to be contributed to by the Company or its Subsidiaries, or (b) for which the Company or

its Subsidiaries has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries, excluding Statutory Plans, but including the Company Option Plan and any Multi-Employer Plans;

"**Company Board**" means the board of directors of the Company as the same is constituted from time to time;

"**Company Board Recommendation**" has the meaning ascribed thereto in Section 2.4(c);

"**Company Change in Recommendation**" has the meaning ascribed thereto in Section 7.2(a)(iii)(A);

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Disclosure Letter**" means the disclosure letter dated the date of this Agreement executed and delivered by the Company to the Purchaser in connection with the execution of this Agreement;

"**Company Material Adverse Effect**" means any event, change, occurrence, effect, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, states of facts or circumstances is, or would reasonably be expected to be, material and adverse to the business, assets, properties, projects (including the development thereof), operations, financial condition or results of operations of the Company and its Subsidiaries taken as a whole, except any such event, change, occurrence, effect, state of facts or circumstances resulting from or arising in connection with:

(a) any change, development or condition generally affecting the mining industry;

(b) any change in the price of gold;

(c) any change, development or condition in global, national or regional political conditions (including any outbreak of hostilities or war or acts of terrorism) or any earthquake, flood or other natural disaster;

(d) any epidemic, pandemic or outbreak of illness (including COVID-19 and any COVID-19 Measures) or health crisis or public health event, or any worsening of the foregoing;

(e) any change or development in general economic, business, banking, regulatory, political or market conditions or in financial, credit, commodities, currency or securities markets in Canada, the United States or globally;

(f) any change in applicable generally acceptable accounting principles, including IFRS, after the date of this Agreement;

(g) changes, developments or conditions in or relating to currency exchange, interest or inflation rates;

(h) any adoption, proposal, implementation or change in applicable Laws after the date of this Agreement or in any interpretation, application or non-application of any applicable Laws by any Governmental Entity;

(i) the execution and announcement of this Agreement or the consummation of the transactions contemplated hereby;

(j) actions or inactions expressly required by this Agreement or Law or that are taken (or omitted to be taken) at the request, or with the prior written consent, of the Purchaser (provided, that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement or the performance of obligations under this Agreement);

(k) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such changes in market price or trading volume may be taken into account, to the extent not referred to in paragraphs (a) to (j) above, in determining whether a Company Material Adverse Effect has occurred); or

(l) the failure, in and of itself, of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including of revenues, earnings, cash flows or other financial operating metrics before, on or after the date of this Agreement (it being understood that the causes underlying such failure may be taken into account, to the extent not referred to in paragraphs (a) to (j) above, in determining whether a Company Material Adverse Effect has occurred),

provided, *however*, that (i) any such event, change, occurrence, effect, state of facts or circumstances referred to in paragraphs (a) to and including (g) above does not disproportionately affect the Company and its Subsidiaries, taken as a whole, compared to other exploration and development companies in the gold sector in North America; and (ii) references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Company Material Adverse Effect has occurred;

"**Company Material Contract**" means in respect of the Company or any of its Subsidiaries, any Contract:

(a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Company Material Adverse Effect;

(b) entered into since January 1, 2018 or entered prior thereto if such contract remains in effect, regarding the acquisition of a Person or business with a purchase price in excess of $2,000,000, whether in the form of an asset purchase, merger, consolidation or otherwise (including any such agreement, contract or letter of intent that has closed but under which one or more of the parties has executory indemnification, earn-out or other liabilities);

(c) under which the Company or any of its Subsidiaries has directly or indirectly loaned or advanced to a third party or guaranteed any liabilities or obligations of a third party, in each case;

(d) that is a lease, sublease, license or right of way or occupancy agreement for Leased Real Property, Company Mineral Rights or Company Surface Access Rights which is material to the business of the Company and its Subsidiaries, taken as a whole;

(e) that provides for the establishment of, investment in or formation of any partnership or joint venture with an arm's length Person;

(f) relating to indebtedness for borrowed money, whether incurred, assumed or secured by any asset;

(g) restricting the incurrence of indebtedness by the Company or any of its Subsidiaries or (including by requiring the granting of an equal and rateable Lien) the incurrence of any licenses on any properties of assets of the Company or any of its Subsidiaries;

(h) that (a) provides for the supply or distribution of electricity, to, the supply or delivery of fuel to, or transportation to or from the Company Properties, and (b) requires the Company or any of its Subsidiaries to make payments in excess of $100,000 in any 12-month period;

(i) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $1,000,000 in any 12-month period or $2,000,000 over the remaining term of the Contract;

(j) that creates an exclusive dealing arrangement (including exclusive sales, agency and distribution agreements) or right of first offer;

(k) that purports to limit or restrict the Company or any of its affiliates in any material respect from engaging in any line of business or in any geographic area;

(l) that is a collective bargaining agreement, a labour union contract or any other memorandum of understanding or other agreement with a union; or

(m) under which the Company has granted any Person registration rights (including demand and piggy-back registration rights);

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Company Mineral Rights**" has the meaning ascribed thereto in Section 3.1(bb);

"**Company Option Plan**" means the amended and restated incentive stock option plan of the Company dated June 12, 2019, as the same may be amended, supplemented or otherwise modified from time to time;

"**Company Options**" means outstanding options to purchase Company Shares granted under the Company Option Plan;

"**Company PPSUs**" means outstanding phantom performance share units granted under individual agreements;

"**Company Public Documents**" means all forms, reports, schedules, statements and other documents which are publicly filed by the Company on SEDAR pursuant to Canadian Securities Laws;

"**Company Real Property**" means the Company Mineral Rights, Owned Real Property and Leased Real Property.

"**Company Royalty Agreements**" has the meaning ascribed thereto in Section 3.1(bb)(iv).

"**Company Shareholder Approval**" means the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting in accordance with Section 2.2(b);

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares;

"**Company Shares**" means the common shares in the authorized share capital of the Company;

"**Company Surface Access Rights**" has the meaning ascribed thereto in Section 3.1(bb)(ii);

"**Company Termination Payment**" has the meaning ascribed thereto in Section 7.3(b);

"**Company Termination Payment Event**" has the meaning ascribed thereto in Section 7.3(c);

"**Competition Act**" means the *Competition Act* (Canada) and the regulations enacted thereunder;

"**Confidentiality Agreement**" means the confidentiality agreement between the Purchaser and the Company made as of October 19, 2020, as the same may be amended, supplemented or otherwise modified from time to time;

"**Consideration**" means $2.65 in cash per Company Share;

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

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable;

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions, variants or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

"**COVID-19 Measures**" means any actions taken or not taken (i) to comply with facility closure, quarantine, "stay at home", "shelter in place", social or physical distancing, travel restriction or other directive, guideline or recommendation issued by any Governmental Entity or any other Law in response to COVID-19 or (ii) in good faith and on a commercially reasonable basis to mitigate, remedy, respond to or otherwise address the actual or reasonably anticipated effects or impacts of COVID-19, including to protect the health and safety of the employees of the Company and its Subsidiaries and other individuals having business dealings with the Company or to respond to third party supply or service disruptions caused by COVID-19;

"**Data Room**" means the material contained in the virtual data room hosted by SecureDocs Inc. and established by the Company as at 12:01 a.m. (Toronto time) on March 13, 2021, the index of documents of which has been provided to the Purchaser by the Company;

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

"**Disclosed Personal Information**" has the meaning ascribed thereto in Section 5.5(d);

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

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7;

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;

"**Environmental Liabilities**" means obligation arising under Laws, permit or contract or any claim, action, cause of action, investigation or written notice by any Person alleging potential liability (including potential liability for investigatory costs, Cleanup costs, governmental response costs, natural resource damages, property damages, personal injuries or penalties), in each case arising out of, based on or resulting from (a) the presence or Release into the environment of any Hazardous Substances at or from any location, whether or not owned or operated by the Company and its Subsidiaries, (b) any structures located on or any other physical disturbance of the environment in or off the Company Real Property or Company Surface Rights (as the case may be); or (c) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law;

"**Environmental Laws**" means all Laws relating to the abatement of pollution, reclamation or restoration of property, protection, quality or conservation of the environment, protection of wildlife and fisheries resources, including endangered species, human health, occupational health and safety, ensuring public safety from environmental hazards, protection of cultural or historic resources, management, storage or control of hazardous materials and substances, releases or threatened releases of Hazardous Substances into the environment, including ambient air, surface water and groundwater, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of Hazardous Substances;

"**Environmental Order**" means any written directive, Order, investigation, proceeding or letter from any Governmental Entity, relating to non-compliance with or breach of Environmental Law or Authorization issued pursuant to Environmental Law, or requiring a Person to take any action or discontinue taking specified actions to prevent the creation of or mitigate an Environmental Liability or conduct a Cleanup;

"**Expense Amount**" has the meaning ascribed thereto in Section 7.3(e);

"**Fairness Opinion Providers**" has the meaning ascribed thereto in Section 3.1(ii)(i);

"**Fairness Opinions**" has the meaning ascribed thereto in Section 3.1(ii)(i);

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the

Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, 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 Purchaser and the Company, each acting reasonably) on appeal;

"**Financial Advisor**" has the meaning ascribed thereto in Section 3.1(ii)(i);

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

"**Hazardous Substances**" means any material or substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive, corrosive, flammable, leachable, oxidizing, or toxic or a pollutant or a waste or a contaminant under or pursuant to any applicable Environmental Laws, and including metals, nitrates, petroleum and all derivatives thereof or synthetic substitutes therefor (including polychlorinated biphenyls);

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning;

"**Independent Directors**" means the independent directors of the Company Board;

"**Indigenous Group**" means a recognized group of Aboriginal Peoples, including a band within the meaning of the *Indian Act* (Canada), a recognized Métis community and a provincial territorial organization;

"**Indigenous Group Contracts**" has the meaning ascribed thereto in Section 3.1(q)(i);

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of this Agreement and made pursuant to the BCBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws;

"**Leased Real Property**" has the meaning ascribed thereto in Section 3.1(bb)(ii);

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Locked-Up Shareholders**" means certain directors and senior officers of the Company who have entered into Voting Agreements;

"Material Company Real Property" means the Company Real Property comprising: (a) the "Bateman" property, as identified and described in the documents contained in folder 9.1.1 of the Data Room; (b) the "DMC Regional" property, as identified and described in the documents contained in folder 9.2.4 of the Data Room; (c) the "East Bay Regional" property, as identified and described in the documents contained in folder 9.2.5 of the Data Room; and (d) the "McCuaig" property, as identified and described in the documents contained in folder 9.2.6 of the Data Room;

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

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**Multi-Employer Plan**" means any Company Benefit Plan to which the Company and any Subsidiary is required to contribute pursuant to a collective agreement, participation agreement, any other agreement or statute or municipal by-law and which is not maintained or administered by the Company or its Subsidiaries;

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

"**NI 45-106**" means National Instrument 45-106 - *Prospectus Exemptions*;

"**NI 52-109**" means National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Ordinary Course**" means, with respect to an action taken by the Company or its Subsidiary, as applicable, that such action is consistent with the past practices of the Company or such Subsidiary, and is taken in the ordinary course of the normal day-to-day operations of the business of the Company or such Subsidiary;

"**Outside Date**" means June 15, 2021, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means the Company, the Purchaser, and Acquireco and "**Party**" means any one of them, as the context requires;

"**Permitted Liens**" means, in respect of the Company or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes or charges for electricity, gas, power, water and other utilities not at the time due and payable or otherwise contested in good faith or for which adequate reserves have been established;

(b) restrictions, covenants, land use contracts, rent charges, building schemes, declarations of covenants, conditions and restrictions, servicing agreements, or other registered agreements or instruments in favour of any Governmental Entity, easements, rights-of-way, servitudes, rental pool agreements or other similar rights granted to or reserved by other persons or properties, which individually or in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto and provided that same have been complied with;

(c) inchoate or statutory Liens or privileges imposed by Law such as contractors, subcontractors, carriers, warehousemen's, mechanics, builder's, workers, suppliers, and materialmen's and others in respect of the construction, maintenance, repair or operation of real or personal property, a claim for which has not been filed or registered pursuant to Law or which notice in writing has not been given to the Company or any affiliate thereof;

(d) any security given to a public or private utility or other service provider or any other Governmental Entity when required by such utility or other Governmental Entity in connection with the operations of such person in the Ordinary Course, but only to the extent relating to costs and expenses for which payment is not due;

(e) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over real property and any other restrictions affecting or controlling the use, marketability or development of real property;

(f) any right reserved to or vested in any Governmental Entity by the terms of any permit, licence, certificate, order, grant, classification (including any zoning laws and ordinances and similar legal requirements), registration or other consent, approval or authorization acquired by such person from any Governmental Entity or by any Law, to terminate any such permit, licence, certificate, order, grant, classification, registration or other consent, approval or authorization or to require annual or other payments as a condition to the continuance thereof and which in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto;

(g) the reservations, exceptions, limitations, provisos and conditions, if any, expressed in any grants from any Governmental Entity of any owned, leased or licenced Company Real Property;

(h) any minor encroachments by any structure located on the Company Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Company Real Property that do not materially adversely

affect the use of the Company Real Property or otherwise materially impair business operations at the affected properties;

(i) such other immaterial imperfections or immaterial irregularities of title or Lien that, in each case, do not materially adversely affect the use of the Company Real Property or assets subject thereto or otherwise materially adversely impair business operations of such properties;

(j) purchase money liens and liens securing rental payments under capital lease arrangements;

(k) any Liens, other than those described above, that are registered or recorded against title to any property; and

(l) Liens as listed and described in Section 1.1 of the Company Disclosure Letter;

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

"**Personal Information**" means information about an identifiable individual in the possession or under the control of the Company or any of its Subsidiaries;

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with this Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto in Section 5.7(a);

"**Proceeding**" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity;

"**Proposed Agreement**" has the meaning ascribed thereto in Section 5.4(g);

"**Public Official**" has the meaning ascribed thereto in Section 3.1(ee);

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the transactions contemplated hereby;

"**Release**" means any spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance into the environment;

"**Representatives**" has the meaning ascribed thereto under Section 5.4(a);

"**Required Approval**" has the meaning ascribed thereto under Section 2.2(b);

"**Response Period**" has the meaning ascribed thereto under Section 5.4(g)(v);

"**Royalty Agreement**" means a Contract creating any royalties, streaming interests, profit interests, net profits interests, overriding royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any Company Mineral Rights;

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

"**Securities Authority**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada;

"**Statutory Plans**" means statutory benefit plans which the Company and any of its Subsidiaries are required to participate in or comply with, including any benefit plan administered by any federal or provincial Governmental Entity and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Laws;

"**Subsidiary**" has the meaning ascribed thereto in the NI 45-106, in force as of the date of this Agreement;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal to acquire at least 100% of the outstanding Company Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis made by an arm's length third party after the date of this Agreement: (a) that did not result from or involve a breach of this Agreement or any agreement between the Person making such Acquisition Proposal and the Company; (b) as of the date that the Company provides a Superior Proposal Notice to the Purchaser, not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Company Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel); (c) that is, as of the date that the Company provides a Superior Proposal Notice to the Purchaser, not subject to a due diligence and/or access condition; (d) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and (e) in respect of which the Independent Directors and the Company Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such 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 that is more favourable, from a financial point of view, to the Company Shareholders, than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(h));

"**Superior Proposal Notice**" has the meaning ascribed thereto in Section 5.4(g)(iii);

"**Tax**" or "**Taxes**" means any taxes, duties, premiums, assessments, imposts, levies and other like charges imposed by any Governmental Entity responsible for the collection, assessment or

imposition of taxes or the administration of any Law relating to any taxes, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any such Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and antidumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity;

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

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

"**Terminating Party**" has the meaning ascribed thereto in Section 7.2(b);

"**Termination Notice**" has the meaning ascribed thereto in Section 7.2(b);

"**Third Party Beneficiaries**" has the meaning ascribed thereto in Section 8.9;

"**TSX**" means the Toronto Stock Exchange; and

"**Voting Agreements**" means the voting agreements dated the date hereof and made between the Purchaser, Acquireco and the Locked-Up Shareholders setting forth the terms and conditions on which the Locked-Up Shareholders have agreed to vote their Company Shares in favour of the Arrangement Resolution.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender shall include all genders.

1.4 Computation of Time

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time References

In this Agreement, unless otherwise expressly provided or unless the contrary intention appears, references to time are to local time in Vancouver, British Columbia.

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of the Company shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in accordance with IFRS consistently applied.

1.8 Knowledge

In this Agreement, references to "the knowledge of the Company" means the actual knowledge of George Ogilvie, Nicholas Nikolakakis, Michael Willett, and Nicholas Hayduk and is deemed to include the knowledge that each would have after due and reasonable inquiry.

1.9 Statutes

In this Agreement, 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.

1.10 Capitalized Terms

Unless otherwise expressly provided therein, all capitalized terms used in any Schedule or in the Company Disclosure Letter have the meanings ascribed to them in this Agreement.

1.11 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A - Form of Plan of Arrangement
Schedule B - Form of Arrangement Resolution

1.12 Company Disclosure Letter

The Company Disclosure Letter itself and all information contained therein constitutes confidential information regarding the Company and subject to the terms and conditions of the Confidentiality Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, but in any event no later than April 12, 2021, the Company shall apply to the Court in a manner acceptable to the Purchaser, acting reasonably, pursuant to Section 291 of the BCBCA and prepare, file and diligently pursue an application to the Court for the Interim Order, which shall provide, among other things:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the requisite approval (the "**Required Approval**") for the Arrangement Resolution shall be (i) $66^2/_3$% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy at the Company Meeting, and (ii) if and to the extent required, a simple majority of the votes cast by the Company Shares present in person or represented by proxy at the Company Meeting, excluding the votes cast by the Company Shareholders that are required to be excluded pursuant to MI 61-101 for purposes of the Arrangement;

(c) that the Company Meeting be held as a virtual-only shareholder meeting and that Company Shareholders who participate in the Company Meeting by such virtual means will be deemed to present at the Company Meeting;

(d) the virtual-only Company Meeting will be deemed to be held at the location of the Company's registered office;

(e) that the Company Meeting may be adjourned or postponed from time to time by the Company Board subject to the terms of this Agreement without the need for additional approval of the Court;

(f) that the record date for the Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) or postponement(s) of the Company Meeting;

(g) that, in all other respects, other than as ordered by the Court, the terms, conditions and restrictions of the constating documents of the Company, including quorum requirements and other matters, shall apply in respect of the Company Meeting;

(h) for the grant of the Dissent Rights to registered holders of Company Shares as set forth in the Plan of Arrangement;

(i) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(j) for such other matters as the Purchaser or the Company may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably withheld or delayed;

(k) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive meeting materials and vote at the Company Meeting;

(l) that the deadline for the submission of proxies by Company Shareholders for the Company Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the Company Meeting, subject to waiver by the Company in accordance with the terms of this Agreement; and

(m) for such other matters as the Purchaser or the Company may reasonably require, subject to obtaining the prior written consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 Company Meeting

Subject to the terms of this Agreement and (except in respect of Section 2.3(b)) receipt of the Interim Order, the Company shall:

(a) convene and conduct the Company Meeting in accordance with its constating documents, the Interim Order and applicable Laws, as soon as reasonably practicable, and in any event on or before May 21, 2021;

(b) in consultation with the Purchaser, fix and publish a record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting and give notice to the Purchaser of the Company Meeting;

(c) allow the Purchaser's representatives and legal counsel to attend the Company Meeting;

(d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Company Meeting without the Purchaser's prior written consent, except:

(i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law, by a Governmental Entity or by a valid Company Shareholder action (which action is not solicited or proposed by the Company or the Company Board);

(ii) as expressly permitted under Section 5.4(k); or

(iii) for adjournments of not more than ten Business Days in the aggregate for the purposes of attempting to solicit proxies to obtain the Company Shareholder Approval;

(e) unless the Company Board has made the Company Change in Recommendation in accordance with the applicable provisions of this Agreement, use commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Company Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser and at the expense of the Purchaser, using the services of proxy solicitation firms to solicit proxies in favour of the approval of the Arrangement Resolution;

(f) provide the Purchaser with copies of or access to information regarding the Company Meeting generated by any proxy solicitation services firm engaged by the Company, as requested from time to time by the Purchaser;

(g) promptly advise the Purchaser as frequently as the Purchaser may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution;

(h) promptly advise the Purchaser of any written communication from any Company Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Company Shareholder of Dissent Rights received by the Company in relation to the Arrangement and any withdrawal of Dissent Rights received by the Company and any written communications sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;

(i) provide the Purchaser with an opportunity to review and comment on any written communication sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights and not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of the Purchaser;

(j) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by Law or the Interim Order, or with the Purchaser's written consent;

(k) not without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, waive the deadline for the submission of proxies by Company Shareholders for the Company Meeting; and

(l) at the reasonable request of the Purchaser from time to time, promptly provide the Purchaser with a list (in both written and electronic form) of: (i) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (ii) the names and addresses (to the extent in the Company's possession or otherwise reasonably obtainable by the Company) and holdings of all Persons having rights issued by the Company to acquire Company Shares (including the holders of Company Options and Company PPSUs); and (iii) participants in book-based systems and non-objecting beneficial owners of Company Shares, together with their addresses and respective holdings of Company Shares. The Company shall from time to time require that its registrar

and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of the Company Shareholders and lists of holdings and other assistance as the Purchaser may reasonably request.

2.4 Company Circular

(a) Subject to the Purchaser's compliance with Section 2.4(d), the Company shall (i) as promptly as reasonably practicable following execution of this Agreement, prepare the Company Circular together with any other documents required by applicable Laws in connection with the Company Meeting and (ii) as promptly as reasonably practicable after obtaining the Interim Order, file the Company Circular in all jurisdictions where the same is required to be filed and mail the Company Circular to each Company Shareholder and any other Person as required under applicable Laws and by the Interim Order, in each case, using commercially reasonable efforts so as to permit the Company Meeting to be held by the date specified in Section 2.3(a).

(b) On the date of mailing thereof, the Company shall ensure that the Company Circular complies in all material respects with all applicable Laws and the Interim Order and shall contain sufficient detail to permit the Company Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Company Meeting, and, without limiting the generality of the foregoing, shall ensure that the Company Circular will not contain any misrepresentation (except that the Company shall not be responsible for any information included in the Company Circular relating to the Purchaser and its affiliates that was provided by the Purchaser expressly for inclusion in the Company Circular pursuant to Section 2.4(d)).

(c) The Company Circular shall: (i) include a copy of the Fairness Opinions; (ii) state that the Company Board and the Independent Directors have received the Fairness Opinions, and have unanimously determined, after receiving legal and financial advice, that the Arrangement is fair to the Company Shareholders and that the Arrangement is in the best interests of the Company; (iii) contain the unanimous recommendation of the Company Board to the Company Shareholders that they vote in favour of the Arrangement Resolution (the "**Company Board Recommendation**"); (iv) include statements that each of the Locked-Up Shareholders has signed a Voting Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution and against any resolutions submitted by any Company Shareholder that is inconsistent with the Arrangement; (v) include detailed disclosure in the proxy circular of how to access the Company Meeting electronically, any minimum technology requirements to do so, and a method of seeking help in the event Company Shareholders are having difficulty logging in to the Company Meeting; and (vi) include information on how Company Shareholders and proxyholders can vote electronically at the Company Meeting and any limitations on the ability to ask questions.

(d) The Purchaser shall provide the Company, on a timely basis, with all information regarding the Purchaser and its affiliates as required by applicable Laws for inclusion in the Company Circular or in any amendments or supplements to the Company Circular. The Purchaser shall ensure that such information does not

include any misrepresentation concerning the Purchaser or its affiliates. The Company shall also use its commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and to the identification in the Company Circular of each such advisor.

(e) The Purchaser and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Company Circular and related documents prior to the Company Circular being printed and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by the Purchaser and its legal counsel, provided that all information relating solely to the Purchaser and its affiliates included in the Company Circular shall be in form and content approved in writing by the Purchaser, acting reasonably. The Company shall provide the Purchaser with final copies of the Company Circular prior to the mailing to the Company Shareholders.

(f) The Purchaser shall indemnify and save harmless the Company and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Company or any of its Representatives may be subject or which the Company or any of its Representatives may suffer as a result of, or arising from, any misrepresentation contained in any information included in the Company Circular that was furnished by the Purchaser, its affiliates and their respective Representatives acting on their behalf, in writing, for inclusion in the Company Circular and such information was accurately reflected in the Company Circular by the Company.

(g) The Company and the Purchaser shall each promptly notify the other if at any time before the Effective Date either becomes aware that the Company Circular contains a misrepresentation, or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the Company Circular as required or appropriate, and the Company shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Company Circular to the Company Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

2.5 Final Order

If: (a) the Interim Order is obtained; and (b) the Company Shareholder Approval is obtained as provided for in the Interim Order and as required by applicable Law, subject to the terms of this Agreement, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court as soon as reasonably practicable, but in any event not later than five (5) Business Days after the Company Shareholder Approval is obtained, and to diligently pursue an application for the Final Order pursuant to Section 291 of the BCBCA.

2.6 Court Proceedings

Subject to the terms of this Agreement, the Purchaser shall cooperate with and assist the Company in seeking the Interim Order and the Final Order, including by providing to the Company, on a timely basis, any information reasonably required to be supplied by the Purchaser or

Acquireco in connection therewith. The Company shall provide the Purchaser's legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. Subject to applicable Law, the Company shall not file any material with the Court in connection with the Arrangement or serve any such material, and shall not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.6 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein shall require the Purchaser to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement or the Arrangement. The Company shall also provide to the Purchaser's legal counsel on a timely basis, copies of any notice of appearance, evidence or other Court documents served on the Company in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by the Company indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. The Company shall ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, the Company shall not object to the Purchaser's legal counsel making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company is advised of the nature of any submissions with reasonably sufficient time prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement. The Company shall also oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, the Company is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, the Purchaser.

2.7 Arrangement and Effective Date

(a) The Company shall file the Articles of Arrangement giving effect to the Arrangement within three Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 6 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions, to the extent they may be waived, on the Effective Date) or on such other date as may agreed upon by the Parties in writing, and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law.

(b) The closing of the Arrangement will take place by electronic transmission of documents by 8:00 am (Toronto time) on the Effective Date, or at such other time and place as may be agreed to by the Parties.

2.8 Payment of Consideration

The Purchaser or Acquireco will, no later than the Business Day prior to the Effective Date, (i) deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement to the Company Shareholders; and (ii) if required by the Company, provide sufficient funds to the Company to pay the aggregate amount payable by the

Company to the holders of Company Options in consideration for the cancellation of such incentive rights in accordance with Section 3.1(a) of the Plan of Arrangement and for the payment in respect of the Company PPSUs, in the form of a loan to the Company, and the Company shall direct that the proceeds of such loan be deposited in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably).

2.9 Announcement and Shareholder Communications

The Purchaser and the Company shall mutually agree on the form of initial press release to be issued by each of them with respect to this Agreement as soon as practicable after its due execution. Except as required by Law, the Purchaser and the Company agree to cooperate in the preparation of presentations, if any, to the Company Shareholders regarding the transactions contemplated by this Agreement. Prior to the Effective Time, each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental Entity with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof, shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing) and shall consider to incorporate the comments of the other Party in good faith; *provided*, *however*, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, including Canadian Securities Laws and ASX listing rules, and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent any Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as such statements and announcements to the extent relating to this Agreement or the Arrangement, are limited in content to that contained in the most recent press releases, public disclosures or public statements made by the Parties with respect to this Agreement or the Arrangement. Notwithstanding the foregoing, the provisions of this Section 2.9 related to the approval or contents of filings with Governmental Entities will not apply with respect to filings in connection with the Company Circular, the Interim Order or the Final Order which are governed by other Sections of this Agreement.

2.10 Withholding Taxes

The Purchaser, the Company, Acquireco and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any consideration or other amounts otherwise payable or otherwise deliverable to any of the Company Shareholders, the holders of Company Options or Company PPSUs or any other Person under the Plan of Arrangement or this Agreement such amounts as the Purchaser, the Company, Acquireco or the Depositary, as applicable, reasonably determines are required to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts will be deducted and withheld from the Consideration or such other amount payable pursuant to the Plan of Arrangement or this Agreement, remitted to the relevant Governmental Entity, and treated for all purposes under this Agreement and the Plan of Arrangement as having been paid to the Company Shareholders, the holders of Company

Options or Company PPSUs or any other Person in respect of which such deduction, withholding and remittance was made.

2.11 Guarantee of the Purchaser

The Purchaser hereby (a) unconditionally, absolutely and irrevocably guarantees in favour of the Company the due and punctual performance by Acquireco of each and every of Acquireco's covenants, obligations and undertakings under this Agreement and the Plan of Arrangement, including the due and punctual payment of the aggregate Consideration pursuant to the Arrangement and all other amounts payable by Acquireco pursuant to this Agreement, which guarantee will remain in force until all such covenants, obligations and undertakings have been satisfied in full; and (b) agrees to be jointly and severally liable with Acquireco for the truth, accuracy and completeness of all of Acquireco's representations and warranties hereunder. The Purchaser hereby agrees that its guarantee is continuing in nature and full and unconditional, and no release or extinguishments of Acquireco's liabilities (other than in accordance with the terms of this Agreement), whether by decree in any bankruptcy proceeding or otherwise, will affect the continuing validity and enforceability of the Purchaser's guarantee. The Purchaser hereby agrees that the Company shall not have to proceed first against Acquireco in respect of any such matter before exercising its rights under this guarantee against the Purchaser and the Purchaser agrees to be jointly and severally liable with Acquireco for all guaranteed obligations as if it were the principal obligor of such obligations. The Purchaser acknowledges that the Company is relying on this Section 2.11 in entering into this Agreement.

2.12 Adjustments to Consideration

If, between the date of this Agreement and the Effective Time, the Company sets a record date for, or otherwise declares, sets aside or pays any dividend, then: (a) to the extent that the amount of such dividends or distributions per Company Share does not exceed the Consideration, the Consideration shall be reduced by the per Company Share amount of such dividends or distributions and (b) to the extent that the amount of such dividends or distributions per Company Share exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of Acquireco or another Person designated by Acquireco or the Purchaser.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

3.1 Representations and Warranties

The Company hereby represents and warrants to the Purchaser and Acquireco the representations and warranties set forth in this Section 3.1 as of the date hereof and acknowledges that the Purchaser and Acquireco are relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein:

(a) Organization.

(i) The Company is duly organized and validly existing under the BCBCA and has the necessary corporate power and capacity to own, lease and operate its properties and to carry on its business as it is now being conducted. The Company is duly qualified or licensed to do business and in good standing

in the provinces of British Columbia and Ontario and in each other jurisdiction where such qualification or licensing is necessary, except, solely in respect of any such other jurisdictions, where the failure to be so qualified or licensed or in good standing would not reasonably be expected to be material and adverse to the Company.

(ii) The Data Room contains copies that are complete and correct, in all material respects, of (A) the articles of the Company as presently in effect, and (B) the minutes of, and resolutions approved and adopted at, all meetings of the Company Board, held since January 1, 2018, for which minutes or resolutions have been prepared and approved by the Board, subject to customary redactions.

(b) Authorization; Validity of Agreement; Company Action. The Company has all necessary corporate power and authority to execute and deliver this Agreement and the agreements and other documents to be entered into by it hereunder, and, subject to obtaining the Company Shareholder Approval in the manner required by the Interim Order and approval of the Court, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereunder and thereunder. The execution, delivery and performance by the Company of this Agreement, the Arrangement and the agreements and other documents to be entered into by it hereunder and the consummation by the Company of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by the Company Board, and no other corporate proceeding on the part of the Company is necessary in connection therewith, other than obtaining the approval by the Company Board of the Company Circular and the Company Shareholder Approval in the manner required by the Interim Order and Law and approval by the Court. This Agreement has been duly and validly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery of this Agreement by the Purchaser and Acquireco, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) Board Approvals. The Company Board, at a meeting duly called and held and after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Independent Directors that the Arrangement is in the best interests of the Company, has unanimously (i) determined that the Arrangement is in the best interests of the Company and fair, from a financial point of view, to the Company Shareholders; (ii) approved this Agreement, the Arrangement and the other transactions contemplated by this Agreement in all respects; (iii) made the Company Board Recommendation; and (iv) directed that the approval of the Arrangement Resolution be submitted for the consideration of the Company Shareholders at the Company Meeting. As of the date hereof, none of the aforesaid actions by the Company Board has been amended, rescinded or modified.

(d) Consents and Approvals; No Violations. Except as disclosed in Section 3.1(d) of the Company Disclosure Letter, the execution and delivery by the Company of this

Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) violate, conflict with or result in a breach of:

(A) any provision of the notice of articles, articles or other constating documents of the Company or any of its Subsidiaries;

(B) any Contract or Authorization to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; or

(C) any Law to which the Company or any of its Subsidiaries is subject or by which the Company or any of its Subsidiaries is bound; or

(ii) give rise to any right of termination, allow any Person to exercise any rights, or cause or permit the termination, cancellation, acceleration or other change of any material right or material obligation or the loss of any material benefit to which the Company is entitled, under any Company Material Contract or Authorization to which the Company or any of its Subsidiaries is a party,

in the case of (i)(B) and (C) and (ii), except as would not, individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect or that would prevent or materially delay the ability of the Company to consummate the Arrangement.

(e) Other than the Regulatory Approvals, the Interim Order and the Final Order, no Authorization of, or other action by or in respect of, or filing, recording, registering or publication with, any Governmental Entity is necessary on the part of the Company or any of its Subsidiaries for the consummation by the Company of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement, except for such Authorizations and filings as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of the Company to consummate the Arrangement.

(f) Subsidiaries.

(i) All of the Company's Subsidiaries or interests (whether registered or beneficial) in any Person are set forth in Section 3.1(f)(i) of the Company Disclosure Letter. The following information with respect to each Subsidiary of the Company is accurately set out in Section 3.1(f)(i) of the Company Disclosure Letter: (i) its name; (ii) the number, type and principal amount, as applicable, of its outstanding equity securities or other equity interests and a list of registered holders of capital stock or other equity interests; and (iii) its jurisdiction of incorporation, organization or formation. The Company does not otherwise own, directly or indirectly, any capital stock or other equity securities of any Person or have any direct or indirect equity or ownership interest in any business.

(ii) Each Subsidiary of the Company is duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and, has the corporate power and capacity to own its assets and conduct its business as now owned and conducted. Each Subsidiary of the Company is duly qualified to carry on business in each jurisdiction in which its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities make such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a Company Material Adverse Effect.

(iii) The Company is, directly or indirectly, the registered and beneficial owner of all of the issued and outstanding securities of each Company Subsidiary, free and clear of all Liens (other than Permitted Liens), and all such securities have been duly and validly authorized and issued, are fully paid, and if the Subsidiary is a corporation, are non-assessable. No such securities have been issued in violation of any Law or pre-emptive or similar rights.

(iv) Except as disclosed in Section 3.1(f)(iv) of the Company Disclosure Letter, true and complete copies of the constating documents of each of the Company's Subsidiaries have been made available to the Purchaser or its Representatives, and no action has been taken to amend or supersede such documents.

(g) Compliance with Laws and Constating Documents.

(i) Except as would not, individually or in the aggregate, have had or reasonably be expected to have a Company Material Adverse Effect, the Company and its Subsidiaries have complied with all applicable Laws. No notice, charge, claim or action has been received by the Company or any of its Subsidiaries or has been filed, commenced or, to the knowledge of the Company, brought, initiated or threatened against the Company or any of its Subsidiaries alleging any violation of any such Laws;

(ii) None of the Company or any of its Subsidiaries is in conflict with, or in default under or in violation of its notice of articles or articles or equivalent organizational documents.

(h) Authorizations. The Company and its Subsidiaries have obtained all material Authorizations necessary for the ownership, operation and use of the assets of the Company and its Subsidiaries or otherwise in connection with carrying on the business and operations of the Company and its Subsidiaries in compliance in all respects with all applicable Laws (collectively, "**Material Authorizations**"). A list of all Material Authorizations is set forth in Part I of Section 3.1(h) of the Company Disclosure Letter and copies of all Material Authorizations have been provided to the Purchaser. Except as disclosed in Part II of Section 3.1(h) of the Company Disclosure Letter: all such Material Authorizations are in full force and effect in accordance with their terms; the Company and its Subsidiaries, since January 1, 2018, have complied with and are in compliance with, in all material respects, all Material Authorizations; there is no action, investigation or proceeding pending or, to the knowledge of the Company, threatened, regarding any Material

Authorization; and none of the Company or any of its Subsidiaries or, to the knowledge of the Company, any of their respective officers or directors has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any Material Authorizations, or of any intention of any Person to revoke or refuse to renew or to materially amend any Material Authorizations and all Material Authorizations continue to be effective in order for the Company and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted. Except as disclosed in Section 3.1(h) of the Company Disclosure Letter, to the knowledge of the Company, no amendments to any Authorizations of the Company or its Subsidiaries or additional Authorizations are required in order for the Company to construct and operate the Bateman Project in the manner contemplated in the Bateman Technical Report in all material respects.

(i) Capitalization; Listing.

(i) The authorized capital of the Company consists of an unlimited number of Company Shares. As of the close of business on the Business Day prior to the date of this Agreement, there were (A) 129,282,752 Company Shares validly issued and outstanding as fully-paid and non-assessable shares of the Company; (B) outstanding Company Options providing for the issuance of up to 10,351,527 Company Shares upon the exercise thereof; and (C) 2,181,410 Company PPSUs outstanding. All outstanding Company Shares have been, and all Company Shares issuable upon the exercise or vesting of rights under Company Options in accordance with their terms, will be duly authorized in accordance with the respective terms thereof, validly issued, fully paid and non-assessable.

(ii) Except as disclosed in Section 3.1(i)(ii) of the Company Disclosure Letter and other than credit card indebtedness incurred in the Ordinary Course, there is no indebtedness for borrowed money of the Company or any of its Subsidiaries issued and outstanding.

(iii) Except for the Company Benefit Plans that provide Company Options and Company PPSUs, neither the Company nor any of its Subsidiaries sponsor, maintain or participate in any other Company Benefit Plan or similar plan or program providing equity incentives to directors, officers, employees, shareholders or contractors of the Company or any Subsidiary. The Company has not implemented the share purchase plan approved by Company Shareholders on June 22, 2020. Except for Company Options and Company PPSUs referred to in Section 3.1(i)(i), (A) there are no existing options, warrants, calls, pre-emptive rights, subscriptions or other rights, restricted share awards, restricted share unit awards, agreements, arrangements, understandings or commitments of any kind relating to the issued or unissued capital stock of, or other equity interests in, the Company or any of its Subsidiaries obligating the Company or such Subsidiary to issue, transfer, register or sell or cause to be issued, transferred, registered or sold any shares of capital stock of, or other equity interest in, the Company or such Subsidiary or securities convertible into or exchangeable for such shares or equity interests or other securities; (B) there are no outstanding agreements, arrangements, understandings or

commitments of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Shares or any shares of a Subsidiary or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of the Company or any of its Subsidiaries (including shareholder or voting trust agreements); (C) there are no outstanding agreements or binding commitments of the Company or any of its Subsidiaries requiring it to provide any amount of funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any Person; and (D) there are no outstanding or authorized share appreciation, phantom share, restricted share units, performance-based awards, profit participation or other similar rights with respect to the Company or any of its Subsidiaries.

(iv) Section 3.1(i)(iv) of the Company Disclosure Letter sets forth, with respect to each Company Option outstanding as of the close of business on the Business Day prior to the date of this Agreement, (A) the holder of each Company Option; (B) the number of Company Shares issuable therefor; (C) the purchase price payable therefor upon the exercise of each such Company Option; and (D) the date on which such Company Option was granted. All Company Options have been granted solely to employees, officers, consultants (who are individuals) or directors of the Company or its Subsidiaries. The exercise price of each Company Option is not (and is not deemed to be) less than the fair market value of the Company Share as of the date of grant of such Company Option. All grants of Company Options were validly issued and properly approved by the Company Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable Laws. Section 3.1(i)(iv) of the Company Disclosure Letter sets forth, with respect to each Company PPSU outstanding as of the close of business on the Business Day prior to the date of this Agreement, (A) the holder of each Company PPSUs; (B) the price payable therefor upon the vesting of each such Company PPSU; and (D) the date on which such Company PPSU was granted. All Company PPSUs have been granted solely to employees, officers, consultants (who are individuals) or directors of the Company or its Subsidiaries. All grants of Company PPSUs were validly issued and properly approved by the Company Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable Laws.

(v) The Company Option Plan and the issuances of Company Shares under such plan have been recorded on the Company's financial statements in accordance with IFRS, and no such grants involved any "back dating," "forward dating," "spring loading" or similar practices.

(j) Reporting Issuer Status and Stock Exchange Compliance.

(i) As of the date hereof, the Company is a "reporting issuer" within the meaning of applicable Canadian Securities Laws in each of the provinces and territories of Canada, and is not in default of any material requirement of any Canadian Securities Laws. There is no Order delisting, suspending or cease trading any securities of the Company. The Company Shares are listed and posted for trading on the TSX, and the Company has not applied

to have the Company Shares listed on any market other than the TSX (provided that the Company Shares are quoted on the "over the counter" markets in the United States), and the Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX.

(ii) The Company has not taken any action to cease to be a "reporting issuer" within the meaning of applicable Canadian Securities Laws in any province or territory of Canada, nor has the Company received notification from the Ontario Securities Commission or any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, in each case seeking to revoke the Company's reporting issuer status. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Company is pending, in effect, or, to the knowledge of the Company, has been threatened, or is expected to be implemented or undertaken, and, to the knowledge of the Company, it is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.

(k) U.S. Securities Law Matters.

(i) The Company is not an investment company registered or required to be registered under the *U.S. Investment Company Act of 1940*.

(ii) The Company is not, has not previously been and on the Effective Date will not be a "shell company" (as defined in Rule 405 under the *U.S. Securities Act of 1933*).

(l) Reports. Since January 1, 2018, the Company has, in all material respects, timely filed true and correct copies of the Company Public Documents that the Company is required to file under Canadian Securities Laws (including "documents affecting the rights of security holders" and "material contracts" required to be filed by Part 12 of National Instrument 51-102 – *Continuous Disclosure Obligations*). The Company Public Documents, at the time filed, did not contain any misrepresentation and complied in all material respects with the applicable requirements of Canadian Securities Laws. Any amendments to the Company Public Documents required to be made have been filed on a timely basis with the applicable Governmental Entity. The Company has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings (including redacted filings) filed under Canadian Securities Laws or with any Governmental Entity.

(m) Comments, Review, Audits, Etc. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Company Public Documents and, to the knowledge of the Company, neither the Company nor any of the Company Public Documents is the subject of an

ongoing audit, review, comment or investigation by the Ontario Securities Commission, any other Securities Authority or the TSX.

(n) Financial Statements.

(i) The audited consolidated financial statements for the Company as of and for each of the fiscal years ended on December 31, 2020 and December 31, 2019 (including any notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) have been, and all financial statements of the Company (including any notes or schedules thereto and related management's discussion and analysis) which are included in the Company Public Documents in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of the Company and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto), subject to normal year-end adjustments and the absence of notes in the case of any interim financial statements.

(ii) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or any of its Subsidiaries with unconsolidated entities or other Persons.

(iii) The management of the Company has established and maintains a system of disclosure controls and procedures (as such term is defined in NI 52-109) designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified by such Canadian Securities Laws and is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

(iv) The Company maintains internal control over financial reporting (as such term is defined in NI 52-109). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company and its Subsidiaries; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company and its Subsidiaries are being made only with authorizations of management and directors of the Company and its Subsidiaries; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the

assets of the Company or its Subsidiaries that could have a material effect on its financial statements. To the knowledge of the Company, as of the date of this Agreement (x) there are no material weaknesses (as such term is defined in NI 52-109) in the design and implementation or maintenance of internal controls over financial reporting of the Company that are reasonably likely to adversely affect the ability of the Company to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company.

(v) None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, employee, auditor, accountant or representative of the Company or any of its Subsidiaries has received any written complaint, allegation, assertion, or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including any written complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.

(o) Undisclosed Liabilities. Except for liabilities and obligations (A) reflected or to the extent reserved against on the audited consolidated balance sheet of the Company as of December 31, 2020, (B) incurred in the Ordinary Course (as the same has been or may be varied, in good faith and on a commercially reasonable basis, as a result of any applicable COVID-19 Measure) since December 31, 2020, (C) incurred in connection with the execution of this Agreement, (D) that would not, and would not reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole, or (E) disclosed in Section 3.1(o) of the Company Disclosure Letter, neither the Company or any of its Subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be disclosed in the liabilities column of a balance sheet prepared in accordance with IFRS.

(p) Environmental Matters.

(i) The business of the Company, as carried on by the Company and its Subsidiaries, and the assets of the Company and its Subsidiaries, are (and since January 1, 2017 has been carried on, as applicable) in compliance in all material respects with all applicable Environmental Laws, including possessing and maintaining all Material Authorizations required for operations under applicable Environmental Laws;

(ii) The Company and its Subsidiaries have not received any notices of non-compliance with respect to Environmental Laws or Environmental Orders that have not been satisfied and discharged, and, to the knowledge of the Company, there are no facts that could give rise to a notice of non-compliance with any Environmental Laws or Environmental Order that would be material;

(iii) Except as disclosed in Section 3.1(p)(iii) of the Company Disclosure Letter: there are no material Environmental Liabilities in respect of the Company Real Properties or Company Surface Rights or for which the Company any of its Subsidiaries is otherwise responsible other than as disclosed in the Financial Statements as of the date hereof; the Company and its Subsidiaries have not received notice of and are not subject to any pending or, to the knowledge of the Company, threatened claim for material Environmental Liabilities by any Person; and, to the knowledge of the Company, there are no facts that could give rise to a claim of any material Environmental Liability;

(iv) None of the Company Real Property or Company Surface Access Rights are located within or adjacent to an area that has been designated to be a protected area or an environmentally sensitive area or a "wetlands" (within the meaning of the *Conservation Authorities Act* (Ontario)) area by Order of any Governmental Entity;

(v) Neither the Company nor any of its Subsidiaries has been convicted of an offence or been subjected to any judgment, injunction or other proceeding or been fined or otherwise sentenced for non-compliance with any Environmental Laws, and no such Person has settled any prosecution or other proceeding short of conviction in connection therewith;

(vi) All material environmental Authorizations used in or required to carry on the business of the Company and its Subsidiaries in its Ordinary Course are disclosed in the Data Room, and such Authorizations are in full force and effect, and the Company is not in default or breach of any environmental Authorizations in any material respect, and no proceeding is pending or, to the Company's knowledge, threatened to revoke or limit any environmental Authorization;

(vii) Neither the Company nor its Subsidiaries nor, to the knowledge of the Company, any of their predecessors in title has (i) used any Company Properties or Company Surface Rights (or, to the knowledge of the Company, any other property), or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances except in compliance in all material respects with all Environmental Laws or (ii) caused or permitted the Release of any Hazardous Substance at, on or under the Company Real Properties or Company Surface Rights (or, in the case of the Company and its Subsidiaries only, any other property), or the Release of any Hazardous Substance off-site of the Company Real Properties or Company Surface Rights (or, to the knowledge of the Company, any other property), except, in each case, in compliance in all material respects with Environmental Laws. None of the Company Properties or Company Surface Rights has been designated by Order of a Governmental Authority as a waste disposal site or been used as a waste disposal site that is required to be designated by Order of a Governmental Authority as a waste disposal site;

(xi) The Company has provided the Purchaser with (A) copies of all material monitoring data for soil, groundwater and surface water that were obtained by, or are in the possession or control of, the Company and its Subsidiaries dated January 1, 2018 or later; (B) copies of all material analyses for soil, groundwater and surface water dated January 1, 2018 or later and, to the knowledge of the Company, all material analyses for soil, groundwater and surface water dated before January 1, 2018, and all material reports pertaining to any environmental assessments or audits relating to the Company that were obtained by, or are in the possession or control of, the Company and its Subsidiaries dated January 1, 2018 or later; (C) copies of all Orders relating to violations of Environmental Laws by, or Authorizations of, the Company and its Subsidiaries; and (D) copies of all material written correspondence by the Company or any of its Subsidiaries with Governmental Entities or Indigenous Groups relating to Environmental Liabilities, material non-compliance with Environmental Laws or with respect to the production, storage, Release or threatened Release of Hazardous Substances, or with other Persons as to which a material dispute has arisen pursuant to Environmental Laws or with respect to Hazardous Substances.

(q) Indigenous and Community Matters.

(i) Section 3.1(q)(i) of the Company Disclosure Letter sets out a list of all Contracts with Indigenous Groups to which any of the Company and its Subsidiaries is a party ("**Indigenous Group Contracts**"). Other than as disclosed in Section 3.1(q)(i) of the Company Disclosure Letter, neither the Company and its Subsidiaries nor any Person acting on behalf of the Company and its Subsidiaries is currently in discussions or negotiations with any Indigenous Group with respect to entering into a new Indigenous Group Contract, including an impact benefits agreement, or terminating, amending, modifying or supplementing any Indigenous Group Contract. The Company has made available to the Purchaser true and complete copies of all Indigenous Group Contracts. Neither the Company nor any of its Subsidiaries is in material default under any Indigenous Group Contract. Each Indigenous Group Contract is in full force and effect, and the Company and its Subsidiaries are entitled to the benefit of each such Indigenous Group Contract in accordance with its terms.

(ii) Other than the Indigenous Groups with whom the Company or its Subsidiary is party to an Indigenous Group Contract, no legal representative of any community group (including any Indigenous Group) in the vicinity of Company Real Properties or Company Surface Rights has notified in writing the Company or any of its Subsidiaries of a requirement that (i) the consent of such community group be obtained as a condition to continued occupation or use by the Company and its Subsidiaries of any Company Real Properties or Company Surface Rights or (ii) payments are owing as a condition to the continued occupation or use of any Company Real Properties or Company Surface Rights. No dispute exists or, to the knowledge of the Company, is threatened between a community group (including an Indigenous Group) and the Company or any of its

Subsidiaries within the 36 months prior to the date of this Agreement with respect to the Company Real Properties or Company Surface Rights.

(r) Employment Matters

(i) Section 3.1(r)(i) of the Company Disclosure Letter sets forth a complete and accurate list of the employees of the Company and its Subsidiaries, together with their titles, and current wages, salaries or hourly rate of pay, benefits and bonus (whether monetary or otherwise).

(ii) The Company has provided or made available to the Purchaser current and complete copies of all executive employment Contracts to which the Company or a Subsidiary thereof is a party or otherwise bound and any other employment contracts that contain change of control or severance payments that will be triggered by the transactions contemplated by this Agreement.

(iii) Except as disclosed in Section 3.1(r)(iii) of the Company Disclosure Letter, the execution, delivery and performance of this Agreement and the consummation of the Arrangement will not (whether alone or in conjunction with any other event, such as a termination of employment) (A) result in any payment (including bonus, change of control payment, retention, retirement, severance or other benefit) becoming due or payable to any employees, including under any Benefit Plan, (B) accelerate or increase the salary, compensation (in any form) or benefits otherwise payable to any director, officer, employee, consultant or contractor of the Company or any of its Subsidiaries, including under any Company Benefit Plan, (C) entitle the recipient of any payment or benefit to receive any “gross up” payment for any income or other Taxes that might be owed with respect to such payment or benefit payments, or (D) result in the triggering or imposition of any restrictions or limitations on the rights of the Company to amend or terminate any Company Benefit Plan.

(iv) None of the Company or any of its Subsidiaries (A) is a party to any collective bargaining agreement with respect to any employees of the Company or any of its Subsidiaries or (B) is subject to any application for certification or, to the knowledge of the Company, threatened or apparent union-organizing campaigns and no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any employees of the Company or any of its Subsidiaries by way of certification, interim certification, voluntary recognition or succession rights. There is no dispute, work slowdown or stoppage, picketing, hand-billing or boycotts pending or involving, or to the knowledge of the Company threatened against the Company or any of its Subsidiaries and, to the knowledge of the Company, no such event has occurred within the last three (3) years.

(v) To the knowledge of the Company, no trade union has applied to have the Company or any of its Subsidiaries declared a common or related employer or successor employer pursuant to the *Labour Relations Act* (Ontario) or

any similar legislation in any jurisdiction in which the Company or any of its Subsidiaries carries on business.

(vi) Except as disclosed in Section 3(r)(vi) of the Company Disclosure Letter, none of the Company or any of its Subsidiaries is subject to any current, pending or, to the knowledge of the Company, threatened claim, complaint or proceeding for wrongful dismissal, constructive dismissal, discrimination or retaliation, or any other tort claim relating to employment or termination of employment of employees or independent contractors, or under any applicable Law with respect to employment and labour.

(vii) The Company and its Subsidiaries are in compliance in all material respects with all terms and conditions of employment and all applicable Laws with respect to employment, including employment standards, occupational health and safety, workers' compensation, human rights, immigration, Tax withholding, and wage and hour Laws, including pay equity, and there are no current, pending, or to the knowledge of the Company, threatened proceedings before any court, Governmental Entity, board or tribunal with respect to any of the areas listed herein, material to the Company and its Subsidiaries taken as a whole.

(viii) To the knowledge of the Company, the Company has made available to the Purchaser for review copies of all material inspection reports, workplace audits or written equivalent, made under any occupational health and safety legislation since January 1, 2018 which relate to the Company or any of its Subsidiaries. There are no outstanding inspection Orders or written equivalent made under any occupational health and safety legislation that relate to the Company or any of its Subsidiaries. There have been no fatal or critical accidents in the last three (3) years.

(s) Absence of Certain Changes or Events. Except as specifically contemplated by this Agreement, since December 31, 2020 through the date of this Agreement, the Company and its Subsidiaries have conducted their business in all material respects in the Ordinary Course and the Company has not suffered a Company Material Adverse Effect.

(t) Litigation; Orders. Except as disclosed in Section 3.1(t) of the Company Disclosure Letter, there is no suit, claim, action, charge, inquiry, proceeding, including arbitration proceeding or alternative dispute resolution proceeding, or investigation pending or, to the knowledge of the Company, threatened against or naming as a party thereto the Company, any of its Subsidiaries or any of their respective property or assets or any of their respective current or former directors, officers or employees (in their capacities as such) that (i) has been, or would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole, (ii) is being or is threatened to be prosecuted as a criminal offence, or (iii) as of the date of this Agreement, has impaired, or would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of the Company to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement. No Order is outstanding against the Company, any of its

Subsidiaries or any of their respective properties or assets that (A) has been, or would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole, or (B) as of the date of this Agreement, has impaired, or would reasonably be expected, individually or in the aggregate to impair, in any material respect, the ability of the Company to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement. As of the date hereof, the Company and its Subsidiaries do not have any material suit, claim, action, charge, proceeding, including arbitration proceeding or alternative dispute resolution proceeding, or investigation pending against any other Person.

(u) Taxes.

(i) Each of the Company and its Subsidiaries has duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and all such Tax Returns (including, for greater certainty, all schedules showing non-capital loss balances) were complete and correct in all material respects. Neither the Company nor any of its Subsidiaries is currently a beneficiary of any extension of time within which to file any Tax Return other than extensions that are automatically granted. There are no outstanding agreements, arrangements, waivers or objections extending the normal reassessment period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the payment of any Taxes by the Company or any of its Subsidiaries.

(ii) The Company and each of its Subsidiaries has paid all material Taxes, including instalments required by applicable Law on account of Taxes for the current year, which are due and payable by it (whether or not assessed by the appropriate Governmental Entity), and the Company has provided adequate accruals in accordance with IFRS in the most recently published financial statements of the Company for any Taxes of the Company and each of its Subsidiaries that have not been paid with respect to the period covered by such financial statements whether or not shown as being due on any Tax Returns. No material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course.

(iii) Each of the Company and its Subsidiaries has duly and timely deducted or withheld all material Taxes required by Law to be deducted or withheld by it (including material Taxes required to be deducted or withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person, and, for the avoidance of doubt, any Taxes required to be deducted or withheld by it in connection with the transactions contemplated by this Agreement) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.

(iv) Each of the Company and its Subsidiaries has duly and timely collected all material amounts on account of any material sales, use or transfer Taxes, including without limitation goods and services, harmonized sales,

provincial and territorial sales taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it. All material input tax credits or similar refunds claimed by the Company and each Subsidiary pursuant to the Excise Tax Act (Canada) and any other applicable provincial Law have been, in all material respects, properly and correctly calculated, claimed, and documented in accordance with the requirements of the Excise Tax Act (Canada) and any other applicable provincial Law.

(v) There are no proceedings, investigations, audits, claims, suits or any other similar actions now pending against the Company or any of its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.

(vi) For the purposes of the Tax Act and any other relevant Tax purposes:

(A) The Company has at all times during its existence been resident in Canada and has never been resident in any other country;

(B) Each of its Subsidiaries has at all times during its existence been resident in the jurisdiction in which it was formed, and has never been resident in any other country; and

(C) Neither the Company nor any of its Subsidiaries has carried on business or has, or had, a permanent establishment in a country other than its country of residence.

(vii) Neither the Company nor any of its Subsidiaries has ever been a member of an affiliated group of corporations filing a Tax Return on a consolidated, affiliated, unitary, or similar basis, or is party to, or otherwise bound by or subject to, any Tax sharing, allocation, indemnification or similar agreement or arrangement. Neither the Company nor any of its Subsidiaries is liable for Taxes of any other Person as a result of any obligation to indemnify any other Person, as a result of being a transferee or successor in interest to any party, as a result of any statute or by reason of contract or transferee liability.

(viii) There are no Liens for Taxes upon any properties or assets of the Company or any of its Subsidiaries (other than Permitted Liens).

(ix) No facts, circumstances or events exist or have existed that have resulted in or may result in the application of any debt forgiveness, cancellation of debt or seizure or surrender of property provisions of any Law in respect of Taxes to the Company nor any of its Subsidiaries, including, for greater certainty, under sections 79, 79.1, 80 and 80.01 of the Tax Act (and the corresponding provisions of any applicable provincial Law) and similar provisions of any other applicable Law. There are no circumstances existing which could result in the application of section 17 or section 78 of the Tax Act or the corresponding provisions of any applicable provincial Law or under similar provisions of any other applicable Law.

(x) The Company and its Subsidiaries are not liable for the Taxes of any other Person, including for greater certainty, under sections 159 and 160 of the Tax Act (and the corresponding provisions of any applicable provincial Law) and under similar provisions of any other applicable Law.

(xi) The Company and each of its Subsidiaries have complied with the transfer pricing (including any contemporaneous documentation) provisions of each applicable Law including, for greater certainty, under section 247 of the Tax Act (and the corresponding provisions of any applicable provincial Law) and similar provisions of any other applicable Law.

(v) Books and Records. The corporate records and minute books of the Company and its material Subsidiaries are currently maintained in accordance, in all material respects, with applicable Laws and are complete and accurate in all material respects.

(w) Insurance. Section 3.1(w) of the Company Disclosure Letter lists all material insurance policies maintained by or on behalf of the Company and its Subsidiaries as of the date of this Agreement. All such policies are in full force and effect and will not terminate by virtue of the transactions contemplated hereby nor has any notice of early cancellation been received or threatened, all premiums due thereon have been paid by the Company or one of its Subsidiaries, and the Company and its Subsidiaries are otherwise in compliance in all material respects with the terms and provisions of such policies. There is no material claim pending under any of such policies or arrangements as to which coverage has been denied or disputed by the underwriters of such policies or arrangements.

(x) Non-Arm's Length Transactions. Other than employment or compensation agreements entered into in the Ordinary Course or as disclosed in (i) the audited consolidated financial statements for the Company as of and for the fiscal year ended on December 31, 2020 (including any notes), or (ii) the Company's management information circular dated May 6, 2020 and made available on SEDAR on May 15, 2020, no director, officer, employee or agent of, or independent contractor to, the Company or any of its Subsidiaries or holder of record or beneficial owner of 10% or more of the Company Shares, or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with the Company or any of its Subsidiaries.

(y) Benefit Plans.

(i) Section 3.1(y)(i) of the Company Disclosure Letter contains a true and complete list of all Company Benefit Plans and, in respect of each of the Company Benefit Plans, where applicable, the Company has provided or made available to the Purchaser current, complete and true copies, as applicable, of (A) the plan document(s), including award agreements, as amended through the date of this Agreement, or a written summary of the material terms of any unwritten Company Benefit Plan, (B) the summary plan description and any summaries of material modification required under applicable Law, (C) material contracts including trust agreements, funding and investment management agreements, insurance contracts, and

administrative services agreements and all other contracts relating to Company Benefit Plans with respect to which the Company or any Subsidiary may have any material liability, and (D) any significant or non-routine correspondence in respect of the Company Benefit Plans within the past year with any Governmental Entity.

(ii) All of the Company Benefit Plans, including any related trusts, are and have been, in all material respects, established, registered, funded, qualified, maintained, invested, contributed to and administered in compliance with all applicable Laws and the terms of each Company Benefit Plan. The Company has not received, in the last three years, any written notice from any Person questioning or challenging such compliance, and to the knowledge of the Company, no fact or circumstance exists which could reasonably be expected to adversely affect the registered status or tax-qualification of any such Company Benefit Plan under applicable Law.

(iii) All contributions, benefits, premiums or Taxes required to be remitted, made or paid by the Company by applicable Laws or under the terms of each Company Benefit Plan have, in all material respects, been remitted, made or paid when or before due.

(iv) No Company Benefit Plan is subject to any pending investigation, examination, action, claim (including claims for Taxes, interest, penalties or fines) or any other proceeding initiated by any Person (other than routine claims for benefits) and, to the knowledge of the Company, there exists no state of facts which could reasonably be expected to give rise to any such investigation, examination, action, claim or other proceeding.

(v) None of the Company Benefit Plans: (A) provides for retiree or post-termination health or other welfare benefits to retired or terminated employees or to the beneficiaries or dependants of retired or terminated employees except as required by applicable Law or in respect of a notice period for termination of employment; (B) is self-funded, self-insured or otherwise provides medical or other group health and welfare benefits other than through a contract of insurance; (C) is a "retirement compensation arrangement" as defined in and subject to Section 248(1) of the Tax Act. Any unfunded liabilities associated with each Company Benefit Plan listed on Section 3.1(y)(v) of the Company Disclosure Letter are properly and accurately reflected in the Company's financial statements in accordance with IFRS in all material respects.

(vi) No Company Benefit Plan is a Multi-Employer Plan, or is a "registered pension plan" within the meaning of the Tax Act, or is required to be registered under applicable pension benefits standards legislation, such as the Pension Benefits Standards Act (British Columbia) or any similar statute in Canada or a province thereof.

(vii) Except as disclosed on Section 3.1(y)(vii) of the Company Disclosure Letter, neither the Company nor any Subsidiary has any formal plan or has made any promise or commitment to create any additional benefit plans which would be considered to be a Company Benefit Plan once created or

to improve or change the benefits provided under any Company Benefit Plan.

(z) Restrictions on Business Activities. There is no Contract or Order binding upon the Company or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any material business practice of the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted and proposed to be conducted (including future development and mining activities), other than Contracts or Orders that would not, individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect.

(aa) Material Contracts.

(i) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other party, is, in any material respect, in default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any of the Company Material Contracts, and, to the knowledge of the Company, there has not occurred any event that, with the lapse of time or giving of notice or both, would constitute such a material default.

(ii) Each of the Company Material Contracts is a valid and binding obligation of the Company or one of its Subsidiaries, and, to the knowledge of the Company, each other party thereto, enforceable against the Company or such Subsidiary and, to the knowledge of the Company each other party thereto in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(iii) Section 3.1(aa)(iii) of the Company Disclosure Letter sets forth a list as of the date of this Agreement of the Company Material Contracts, which list indicates all such Company Material Contracts. Other than as specified in Section 3.1(aa)(iii) of the Company Disclosure Letter, the Company has made available to the Purchaser a true, complete and correct copy (including any material amendment, modification, extension or renewal with respect thereto) of each Company Material Contract.

(iv) Neither the execution, delivery or performance of this Agreement, nor the consummation of any of the other the transactions contemplated by this Agreement, will result in any termination payment payable by the Company or any of its Subsidiaries to any Persons in excess of $1 million in the aggregate, excluding (A) any change of control, severance or other payments payable by the Company or any of its Subsidiaries referred to in 3.1(r)(iii) of the Company Disclosure Letter, and (B) any termination payments arising as a result of actions taken or omitted to be taken by the Company or its Subsidiaries after the Effective Time.

(bb) Real Property, Mineral Rights and Personal Property.

(i) The Company and its Subsidiaries are the sole registered and beneficial owners of, and have good and marketable title to, or valid leasehold interests in, all Material Company Real Property and their respective material assets, free and clear of all Liens, except for Permitted Liens. The Company and its Subsidiaries enjoy peaceful and undisturbed possession under all agreements for Leased Real Property.

(ii) Section 3.1(bb)(ii) of the Company Disclosure Letter discloses, in all material respects, as of the date of this Agreement of:

(A) all real property owned by the Company or any of its Subsidiaries, including any patented mining claims (collectively, including the improvements thereon, the "**Owned Real Property**");

(B) all real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement (whether written or otherwise)) by the Company or any of its Subsidiaries in connection with the operation of the Company's or such Subsidiary's business as it is now being conducted (collectively, including the improvements thereon, the "**Leased Real Property**");

(C) all mineral interests and rights (including any mining licenses of occupation, mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under lease, contract, by operation of Laws or otherwise) (collectively, the "**Company Mineral Rights**"); and

(D) land use permits, licenses and other surface access rights ("**Company Surface Access Rights**").

(iii) Other than the Company Real Property and the Company Surface Access Rights neither the Company nor any of the Company Subsidiaries own or has any interest in any other material surface access rights or any other material mineral interests and rights.

(iv) Except as disclosed in the Company Public Documents, no Person has any back-in rights, earn-in rights, purchase options, right of first refusal or first offer, undertaking or commitment or any right or privilege capable of becoming such, to purchase any Material Company Real Property (or any material portion thereof or interest therein) or any of the material assets owned or, to the knowledge of the Company, leased or otherwise held, by the Company or its Subsidiaries, or any part thereof or material interest therein. Except as disclosed in the Company Public Documents and for the Royalty Agreements (the "**Company Royalty Agreements**") set forth in Section 3.1(bb)(iv) of the Company Disclosure Letter, no Person other than the Company and its Subsidiaries has any material interest in, or to the knowledge of the Company any interest in, the Material Company Real

Property or the production or profits therefrom or any royalty or streaming interest in respect thereof or any right to acquire any such interest, except pursuant to applicable Laws. The Company has made available to the Purchaser true and complete copies of each such Company Royalty Agreement and any other Contract set forth in Section 3.1(b)(iv) of the Company Disclosure Letter.

(v) Except as disclosed in Section 3.1(bb)(v) of the Company Disclosure Letter, the Company and its Subsidiaries have not received any notice, whether written or, to the knowledge of the Company, oral, from any Governmental Entity or any third party of any revocation, expropriation, or challenge to ownership, adverse claim or intention to revoke, expropriate or challenge the ownership of the Company in any of the Company Real Property.

(vi) There are no disputes regarding boundaries or easements, covenants or other matters relating to any Company Real Property that would, individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect.

(vii) All Contracts or other instruments pursuant to which the Company and its Subsidiaries hold Leased Real Property forming part of Material Company Real Property are enforceable in accordance with the terms thereof and are in full force and effect and in good standing, and the Company and its Subsidiaries (as applicable) are entitled to the full benefit of the surface, subsurface and mining rights described therein. Neither the Company nor any Subsidiary is in material default under any such Contracts or instruments and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a material default thereunder by the Company or a Subsidiary or, to the knowledge of the Company, any other party thereto. All material Taxes, fees and other payments required to be paid by the Company and its Subsidiaries with respect to such Contracts and instruments required to maintain such Contracts and instruments in good standing have been paid.

(viii) The Company Mineral Rights are in good standing under applicable Laws. All material work required to be performed and filed in respect of the Company Mineral Rights has been performed and filed, all material Taxes, rentals, fees, expenditures and other payments required to be made in respect thereof have been paid or incurred, all material filings in respect thereof have been made. All unpatented mining claims or mineral claims comprising (in part) the Material Company Real Property have been, duly staked or located and duly recorded under applicable Laws, except for any failures to stake, locate or record that are not material to the Company.

(ix) There are no material restrictions on the ability of the Company nor any of the Subsidiaries to use, transfer or exploit the Company Mineral Rights, except pursuant to applicable Laws or the terms of the Company Mineral Rights.

(x) All Contracts and other instruments pursuant to which the Company and its Subsidiaries hold material Company Surface Access Rights are enforceable in accordance with the terms thereof and are in full force and effect and in good standing, and the Company and its Subsidiaries (as applicable) are entitled to the full benefit of the surface rights described therein. Neither the Company nor any Subsidiary is in material default under any such Contracts or instruments and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a material default thereunder by the Company or a Subsidiary or, to the knowledge of the Company, any other party thereto. All material Taxes, fees and other payments required to be paid by the Company and its Subsidiaries with respect to such Contracts and instruments have been paid. The Company Surface Access Rights and Company Real Property provide sufficient surface rights to permit the Company and its Subsidiaries to access the material Company Mineral Rights.

(xi) The Bateman Project is serviced by sufficient private and public utility services to permit the operations of the Bateman Project, as currently operated.

(xii) The crushing, milling and processing facility (and all component machinery and equipment thereof) and the tailings management facility (as such facilities are described in the Bateman Technical Report) have been maintained in accordance with good mining practice and are in good working order for the purposes of current operation and the operations contemplated in the Bateman Technical Report, subject to (A) ordinary wear and tear for facilities, machinery and equipment of comparable age, and (B) the implementation of required improvements contemplated in the Bateman Technical Report.

(cc) Mineral Resources. The most recent estimated mineral resources and mineral reserves disclosed in the Company Public Documents filed on SEDAR before the date of this Agreement have been prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices and all applicable Laws, including the requirements of NI 43-101. The information provided by the Company to the Qualified Persons (as defined in NI 43-101) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. There has been no material reduction in the aggregate amount of estimated mineral resources or mineral reserves of the Company from the amounts most recently disclosed in the Company Public Documents. All material scientific and technical information regarding the Company's properties, including drill results, geological models and technical reports and studies, that are required to be disclosed by Canadian Securities Laws, have in all material respects been disclosed in the Company Public Documents. The most recent technical report

with respect to the Bateman Gold Project filed on SEDAR is a current technical report for purposes of NI 43-101.

(dd) Operational Matters.

(i) all material rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect material assets of the Company or any of the Company Subsidiaries and any of their material joint ventures, have been: (A) paid; (B) performed; or (C) provided for prior to the date hereof; and

(ii) all material costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which the Company or any of the Company Subsidiaries or any of their material joint ventures is directly or indirectly bound, have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the Ordinary Course.

(ee) Corrupt Practices Legislation. The Company and its Subsidiaries have been and are in full compliance with Anti-Corruption Laws and have implemented and maintain policies, procedures and controls designed to ensure compliance by them and their directors, officers, agents, employees and others acting on behalf with Anti-Corruption Laws, including measures for the detection, prevention and reporting of violations. In connection with this Agreement, neither the Company nor its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company or any of its Subsidiaries, directly or indirectly, has (prior to or upon entering this Agreement), given, made, offered or received, or will (until completion or termination of this Agreement, as applicable) give, make, offer or receive anything of value, including any payment (including a facilitation payment), gift, contribution, expenditure or other advantage (i) in violation of any applicable Law, including any Anti-Corruption Law; or (ii) to a Public Official with the intention of: (A) improperly influencing any act or decision of a Public Official; (B) inducing a Public Official to do or omit to do any act in violation of his lawful duty; or (C) securing any improper advantage, in each case in order to obtain or retain business or any business advantage (such as, for example, securing any concession, permit, authorization, contract, or other agreement with any party, including any Indigenous Groups). The Company has not received notice that it or any of its Subsidiaries is or has been the subject of or a party to any proceeding, claim, action, or investigation, including internal investigation, related to any Anti-Corruption Laws and, to the knowledge of the Company, there are no circumstances reasonably likely to lead or give rise to any such proceeding, claim, action or investigation. For the purposes of this Section 3.1(ee), "**Public Official**" includes any (a) officer, employee, or agent employed by, representing or acting on behalf of a (i) Governmental Entity or public international organisation or any department, agency or instrumentality thereof, (ii) legislative, administrative or judicial office, or (iii) government owned or controlled enterprise; (b) political party or party official, or any candidate for any political office; (c) individual who holds or performs the duties of an appointment, office or position created by custom or convention, including (as applicable) any First

Nations leader; (d) immediate family member, such as a parent, spouse, sibling, or child of a person in anyone specified in (a), (b) or (c) above; or (e) person who holds themselves out to be an authorised representative or intermediary of anyone specified in (a), (b), (c) or (d) above.

(ff) Intellectual Property; Data Protection; Cybersecurity.

(i) The Company or one of its Subsidiaries has a right to use all intellectual property that is material to the Company's business;

(ii) The Company and its Subsidiaries take commercially reasonable actions to protect and preserve the security of their material computer software, websites and systems (including the confidential data transmitted thereby or stored therein) including implementing business continuity and disaster recover plans;

(iii) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries are in compliance with all applicable information privacy Laws to protect the security and confidentiality of personal data and have not suffered any material personal data breaches.

(gg) Brokers; Expenses. Except for the fees to be paid to the Financial Advisor and the Independent Fairness Opinion Provider pursuant to their respective engagement letters copies of which have been provided to the Purchaser, none of the Company, any of its Subsidiaries, or any of their respective officers, directors or employees has employed any broker, finder, investment banker or financial advisor or other person to provide financial advisory or similar services or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.

(hh) Competition Act. The Company, together with any entities that it controls, neither has assets in Canada with an aggregate value in excess of, nor has aggregate gross revenues from sales in or from Canada generated from such assets in excess of, $93,000,000, all as determined in accordance with and for the purposes of subsection 110(3) of the Competition Act.

(ii) Fairness Opinions. As of the date hereof:

(i) Canaccord Genuity Corp., the financial advisor to the Company (the "**Financial Advisor**"), and Cormark Securities Inc. (the "**Independent Fairness Opinion Provider**"), have each delivered their respective oral opinion to the Company Board to the effect that as of the date of such opinion, subject to the assumptions and limitations to be set out in the written opinion related thereto, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair from a financial point of view to the Company Shareholders (the "**Fairness Opinions**"); and

(ii) the Company has been authorized by the Financial Advisor and the Independent Fairness Opinion Provider to permit inclusion of a copy of the

Fairness Opinions and references thereto in the Company Circular, subject to their respective review of the Circular.

(jj) No other Purchaser Representations and Warranties. Except for the representations and warranties expressly set forth in this Agreement or in any certificate delivered pursuant to this Agreement, the Company hereby acknowledges that none of the Purchaser, Acquireco or any other Person on their behalf, has made or is making any other express or implied representation or warranty with respect to the Purchaser, Acquireco or their respective business or operations, including with respect to any information provided or made available to the Company or any of its Representatives or any information developed by the Company or any of its Representatives.

3.2 Survival of Representations and Warranties

The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Representations and Warranties

The Purchaser hereby represents and warrants to the Company the representations and warranties set forth in this Section 4.1 and acknowledges that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein:

(a) Organization. Each of the Purchaser and Acquireco is a corporation duly organized and validly existing and in good standing under the Laws of the jurisdiction of its respective incorporation. Each of the Purchaser and Acquireco is duly qualified or licensed to do business and in good standing in each jurisdiction where such qualification or licensing is necessary.

(b) Authorization; Validity of Agreement; Company Action. Each of the Purchaser and Acquireco has all necessary corporate power and authority to execute and deliver this Agreement and the agreements and other documents to be entered into by it hereunder, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereunder and thereunder. The execution, delivery and performance by the Purchaser and Acquireco of this Agreement, the Arrangement and the agreements and other documents to be entered into by it hereunder and the consummation by the Purchaser and Acquireco of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by the board of directors of each of the Purchaser and Acquireco and no other corporate proceeding on the part of the Purchaser or Acquireco is necessary to authorize the execution, delivery and performance by the Purchaser and Acquireco of this Agreement and the agreements and other documents to be entered into by it hereunder or the consummation of the Arrangement. This Agreement has been duly and validly executed and delivered by the Purchaser and Acquireco and, assuming due and valid authorization,

execution and delivery of this Agreement by the Company, is a valid and binding obligation of each of the Purchaser and Acquireco enforceable against each of them in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent.

(i) The execution and delivery by the Purchaser and Acquireco of this Agreement and the performance by each of them of its obligations hereunder and the completion of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) violate, conflict with or result in a breach of:

(A) any provision of the articles, by-laws or other constating documents of the Purchaser or Acquireco;

(B) any Contract to which the Purchaser or Acquireco is a party or by which the Purchaser or Acquireco is bound; or

(C) any Law to which the Purchaser or Acquireco is subject or by which the Purchaser or Acquireco is bound,

except in the case of paragraph (B) or (C) as would not, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the Purchaser or Acquireco taken as a whole or that would prevent or materially delay the ability of the Purchaser or Acquireco to consummate the Arrangement.

(ii) Other than the Regulatory Approvals (including the Interim Order and the Final Order), no Authorization of, or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity is necessary on the part of the Purchaser or Acquireco for the consummation by the Purchaser and Acquireco of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement, except for such Authorizations and filings as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of the Purchaser and Acquireco to consummate the Arrangement.

(d) Available Funds. The Purchaser has, and will have at the Effective Time, sufficient available funds to consummate the Arrangement and pay or cause Acquireco to pay the aggregate Consideration on the terms and subject to the conditions set forth herein and in the Plan of Arrangement, and to satisfy all other obligations payable at or prior to the Effective Time by the Purchaser and Acquireco pursuant to this Agreement and the Arrangement. The Purchaser's and Acquireco's obligations hereunder are not subject to any conditions regarding the Purchaser's,

Acquireco's or any other Person's ability to obtain financing for the Arrangement and the other transactions contemplated by this Agreement.

(e) No Vote. No vote of the shareholders of the Purchaser is required by any applicable Law or the organizational documents of the Purchaser in connection with the consummation of the Arrangement.

(f) Ownership of the Acquireco. The Purchaser is, directly or indirectly, the registered and beneficial owner of all of the outstanding securities of Acquireco.

(g) Ownership of the Company Shares. The Purchaser is not, directly or indirectly, the registered or beneficial owner of any Company Shares.

(h) No other Company Representations and Warranties. Except for the representations and warranties expressly set forth in this Agreement or in any certificate delivered pursuant to this Agreement, the Purchaser and Acquireco hereby acknowledge that none of the Company or any other Person on its behalf has made or is making any other express or implied representation or warranty with respect to the Company, its Subsidiaries or their respective business or operations, including with respect to any information provided or made available to the Purchaser or any of its Representatives or any information developed by the Purchaser or any of its Representatives.

4.2 Survival of Representations and Warranties

The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
COVENANTS

5.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, except (A) as expressly required by this Agreement or the Plan of Arrangement, (B) as required by applicable Law or Governmental Entity, (C) as expressly set forth in the Company Disclosure Letter, (D) as a result of or in connection with any COVID-19 Measures (provided that the Company shall consult with the Purchaser and consider in good faith any suggestions of the Purchaser prior to undertaking any COVID-19 Measures), (E) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, delayed or conditioned, or (F) as may otherwise be agreed in writing between the Purchaser and the Company:

(a) the Company shall and shall cause each of its Subsidiaries to:

(i) conduct its and their respective businesses only in, and not take any action except in, the Ordinary Course;

(ii) refrain from undertaking any development related activities unless otherwise consulted with and agreed to in advance by the Purchaser and the Company;

(iii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, business relationships and assets in all material respects and to keep available the services of its and their officers and employees as a group;

(iv) fully cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor, and provide input with respect to the direction and control of, any activities relating to development of the Company and its Subsidiaries' projects (including any negotiations with First Nations) or any exploration of any properties; and

(v) provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on any proposed public disclosure of exploration results or other technical information prior to such disclosure, and give reasonable consideration to any comments made by the Purchaser and its legal counsel;

(b) without limiting the generality of Section 5.1(a) and other than pursuant to transactions contemplated by the Arrangement and this Agreement, the Company shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(i) amend or propose to amend its notice of articles, articles or other constating documents;

(ii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, share appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or, other than in respect of Permitted Liens, any shares of its Subsidiaries (including, for greater certainty, Company Options or any other equity based awards), other than pursuant to the exercise or vesting of Company Options in accordance with their terms;

(iii) split, combine or reclassify any outstanding Company Shares or the securities of any of its Subsidiaries;

(iv) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Company Shares or other securities of the Company or any securities of its Subsidiaries;

(v) amend the terms of any securities of the Company or any of its Subsidiaries;

(vi) create any Subsidiary;

(vii) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries;

(viii) reorganize, amalgamate or merge the Company or its Subsidiaries with any other Person;

(ix) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any tangible assets of the Company or any of its Subsidiaries or any interest in any tangible assets of the Company or any of its Subsidiaries;

(x) acquire (by merger, consolidation, acquisition of shares or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, or make any investment or agree to make any investment, directly or indirectly, in one transaction or in a series of related transactions, either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer or purchase of any property or assets of any other Person;

(xi) incur any capital expenditures or enter into any agreement obligating the Company or its Subsidiaries to provide for future capital expenditures;

(xii) enter into any Contract with a value of $500,000 or greater or with a term greater than one year;

(xiii) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS;

(xiv) reduce the stated capital of the Company Shares or the shares or any of its Subsidiaries;

(xv) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances, in any such individual case, in an amount in excess of $500,000;

(xvi) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations including any litigation, proceeding or investigation (x) by any Governmental Entity; or (y) the settlement of which would result in any relief, other than the payment by the Company of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of the Company's business or the granting of licenses, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement; other than:

(A) the payment, discharge, settlement or satisfaction of liabilities in an amount less than $250,000 individually or $500,000 in the aggregate; or

(B) payment of any fees related to the Arrangement;

(xvii) enter into any agreement that, if entered into prior to the date hereof, would have been a Company Material Contract, or modify, amend in any material respect, transfer or terminate any Company Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder;

(xviii) enter into any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;

(xix) except as required by this Agreement, applicable Law, the terms of the Company Benefit Plans or any written employment Contracts in effect on the date of this Agreement, or as otherwise disclosed in Section 5.1(b)(xix) of the Company Disclosure Letter, (A) grant, accelerate, or increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer, employee or individual consultant of the Company or any of its Subsidiaries; (B) grant, accelerate, or increase any payment, award (equity or otherwise) or other benefits payable to, or for the benefit of, any director, officer, employee or individual consultant of the Company or any of its Subsidiaries; (C) increase the coverage, contributions, funding requirements or benefits available under any Company Benefit Plan, except in the Ordinary Course, or adopt, establish or create any new plan which would be considered to be a Company Benefit Plan once created; (D) increase compensation (in any form), bonus levels or other benefits payable to any director, officer, employee or consultant of the Company or any of its Subsidiaries or grant any general increase in the rate of wages, salaries, bonuses or other remuneration, including under any Company Benefit Plan, except in the Ordinary Course; or (E) make any material determination under any Company Benefit Plan that is not in the Ordinary Course, other than determinations in furtherance of acceleration, vesting or similar determinations in connection with the transactions described herein; or (F) take or propose any action to effect any of the foregoing; provided that nothing in this Agreement shall be deemed to (X) guarantee employment for any period of time for, or preclude the ability of the Purchaser to terminate the employment of, any employee of the Company or any of its Subsidiaries after the Effective Time, (Y) require the Purchaser to continue any benefit plan or to prevent the amendment, modification or termination thereof after the Effective Date or will prohibit the Purchaser from amending or terminating any benefit plan or arrangement covering any continuing employee on or after the Effective Date, or (Z) constitute an amendment to any benefit plan;

(xx) other than as contemplated by Section 5.1(b)(xxiv) or as disclosed in Section 5.1(b)(xx) of the Company Disclosure Letter, enter into, amend or terminate any employment, severance, consulting, termination or other

similar agreement with any of its officers, directors, employees, agents or consultants or any Company Benefit Plan, in each case, other than amendments required by Law or required to maintain the tax-qualified or registered status of any Company Benefit Plan under Section 401(a) of the Code or other applicable Law;

(xxi) make or forgive any loans or advances to any of its officers, directors, employees, agents or consultants other than making loans pursuant to the terms of the Company Benefit Plans as in effect on the date hereof or change its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to an employee benefit plan or otherwise;

(xxii) declare or grant any new bonus or profit sharing distribution or similar payment;

(xxiii) waive, release or condition any material non-compete, non-solicit, non-disclosure, confidentiality or other restrictive covenant owed to the Company;

(xxiv) other than in accordance with Section 5.4 of the Agreement, take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement;

(xxv) hire any new employees or full-time consultants of the Company or any of its Subsidiaries other than to replace any employee who has voluntarily resigned or has been terminated for poor performance or for just cause since the date of this Agreement;

(xxvi) take any action or fail to take any action that would result in the termination, variance or relinquishment of any Company Real Properties or Company Surface Rights other than in the Ordinary Course; or

(xxvii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted or proposed to be conducted as set forth in the Bateman Technical Report, and use its commercially reasonable efforts to maintain such Authorizations;

(c) the Company shall use all commercially reasonable efforts to cause its current material insurance (or re-insurance) policies maintained by the Company or any of its Subsidiaries not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; *provided* that, subject to

Section 5.6(a), neither the Company nor any of its Subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(d) the Company and each of its Subsidiaries shall not, without the prior written consent of the Purchaser:

(i) take any action inconsistent in any material respect with Ordinary Course past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;

(ii) amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the taxation year ended December 31, 2019;

(iii) make or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement;

(iv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement; or

(v) settle (or offer to settle) any material Tax claim, audit, proceeding or re-assessment;

(e) the Company shall prepare, or shall cause to be prepared, and shall file prior to the Effective Date all sales and use Tax Returns of the Company and its Subsidiaries that are required to be filed on or before the Effective Date or that have not been timely filed when due, and shall remit all sales and use Taxes that are required to be paid in respect of such Tax Returns;

(f) the Company shall keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than Ordinary Course communications which could not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole); and

(g) if requested by the Purchaser (which request may not be made prior to the time at which Company Shareholder Approval has been obtained), the Company shall terminate the commitment letter entered into with Macquarie Bank Limited and announced by the Company on December 22, 2020 in accordance with its terms and the Company shall not enter into a binding credit facility agreement with any Person, group or entity in relation to any financing transaction involving the Company, its Subsidiaries or their respective projects;

(h) the Company shall not authorize, agree to, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other subsections of this Section 5.1 or resolve to do so.

5.2 Mutual Covenants of the Parties Relating to the Arrangement

Subject to Section 5.8, which shall govern in relation to Regulatory Approvals, each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, during that period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) it shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly: (i) obtain all necessary waivers, consents and approvals required to be obtained by it or any of its Subsidiaries from parties to the Company Material Contracts and without being required to pay, and without committing itself to pay, any consideration, or to incur any liability or obligation prior to the Effective Time; (ii) obtain all necessary and material Authorizations (including the Regulatory Approvals) as are required to be obtained by it or any of its Subsidiaries under applicable Laws; (iii) fulfill all conditions and satisfy all provisions of this Agreement and the Arrangement required to be satisfied by it, including, if applicable, delivery of the certificates of their respective officers contemplated by Sections 6.2(a), 6.2(b), 6.2(c), 6.3(a) and 6.3(b); and (iv) co-operate with the other Parties in connection with the performance by it and its Subsidiaries of their obligations hereunder;

(b) it shall not take any action, shall refrain from taking any action, and shall not permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein;

(c) it shall use commercially reasonable efforts to: (A) defend all lawsuits or other legal, regulatory or other Proceedings against itself or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (B) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including Orders, relating to itself or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (C) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement; and

(d) it shall carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements

which applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated hereby.

5.3 Covenants of the Company Relating to Incentive Awards

The Company shall take such commercially reasonable actions as are necessary under the terms of the Company Option Plan and the Plan of Arrangement, to confirm the acceleration of vesting of and the payment in respect of all Company PPSUs in accordance with their terms at or prior to the Effective Time and of all Company Options on the terms contemplated and at or prior to the time set out in the Plan of Arrangement. The Purchaser acknowledges and agrees that the Purchaser, the Company or any other Person that makes a payment to a holder of Company Options in connection with the surrender or termination of Company Options that give rise to Tax under the Tax Act, or any Person not dealing at arm's length with such payor, will forego that portion of the income Tax deduction under the Tax Act that is attributable to such payment to a holder of Company Options and will comply with the requirements described in subsection 110(1.1) of the Tax Act in respect of such payment.

5.4 Non-Solicitation

(a) Except as otherwise expressly provided in this Section 5.4, the Company and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or any of its Subsidiaries (collectively, the "**Representatives**"):

(i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that the Company may (A) advise any Person of the restrictions of this Agreement, (B) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal and (C) advise any Person making an Acquisition Proposal that the Company Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal;

(iii) make the Company Change in Recommendation;

(iv) 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 publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will

not be considered to be in violation of this Section 5.4(a)(iv); *provided* that the Company Board has rejected such Acquisition Proposal and affirmed the Company Board Recommendation by press release before the end of such five (5) Business Day period (or in the event that the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Company Meeting); *provided*, *further*, that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel); or

(v) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 5.4(e)).

(b) The Company shall, and shall cause its Subsidiaries and Representatives to immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and its Subsidiaries or affiliates) conducted by the Company or any of its Subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, the Company shall:

(i) promptly discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise); and

(ii) as soon as possible request (and in any case within two (2) Business Days), and exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information (including derivative information) regarding the Company and its Subsidiaries previously provided to any Person (other than the Purchaser) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and the Company or its applicable Subsidiary has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company is entitled.

(c) The Company represents and warrants that neither the Company nor any of its Subsidiaries has waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiaries is a Party that remains in effect. Subject to Section 5.4(d), the Company covenants and agrees that:

(i) the Company shall take all necessary action to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement

or restriction to which the Company or any of its Subsidiaries is a party in connection with any Acquisition Proposal; and

(ii) neither the Company nor any of its Subsidiaries nor any of their respective Representatives have released or will, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiary is a party (it being acknowledged by the Purchaser and Acquireco that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.4(c)).

(d) If the Company, or any of its Subsidiaries or any of their respective Representatives receives:

(i) any inquiry, proposal or offer made after the date of this Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary, in each case made after the date of this Agreement;

then, the Company shall promptly and orally notify the Purchaser, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including the identity of the Person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and provide copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser informed on a current basis of the status of material developments and (to the extent permitted by Section 5.4(e)) material discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(e) Notwithstanding any other provision of this Section 5.4, if at any time following the date of this Agreement and prior to the Company Shareholder Approval having been obtained, the Company receives a request for material non-public information, or to enter into discussions, from a Person that proposes to the Company an unsolicited *bona fide* 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

information, properties, facilities, books or records of the Company or its Subsidiaries, if and only if:

(i) the Company Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal;

(ii) such Person is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with the Company or any of its Subsidiaries;

(iii) the Company has been, and continues to be, in compliance with its obligations under this Section 5.4 in all material respects; and

(iv) prior to providing any such copies, access or disclosures, the Company enters into a confidentiality and standstill agreement with such Person, or confirms it has previously entered into such an agreement which remains in effect, in either case on terms no less stringent than the Confidentiality Agreement and which does not contain a restriction on the ability of the Company to disclose information to the Purchaser relating to the agreement or the status of material developments and material discussions and negotiations with respect to such Acquisition Proposal with such Person (which confidentiality and standstill agreement shall be subject to Section 5.4(c)) and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to the Purchaser.

(f) Nothing contained in this Section 5.4 shall prohibit the Company Board from making disclosure to Company Shareholders as required by applicable Law, including complying with Section 2.17 of Multilateral Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under Canadian Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal provided, however, neither the Company nor the Company Board shall be permitted to recommend that the Company Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Company Change in Recommendation with respect thereto, except as permitted by Section 5.4(g).

(g) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Company Shareholder Approval having been obtained, the Company Board may, (1) make the Company Change in Recommendation in response to such Superior Proposal and/or (2) cause the Company to terminate this Agreement pursuant to Section 7.2(a)(iv)(B) (including payment of the applicable amounts required to be paid pursuant to Section 7.3) and concurrently enter into a definitive agreement with respect to the Superior Proposal (other than a confidentiality agreement permitted by Section 5.4(e)) (a "**Proposed Agreement**"), if and only if:

(i) the Person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, nondisclosure, business purpose, use or similar restriction;

(ii) the Company has been, and continues to be, in compliance with its obligations under this Section 5.4 in all material respects;

(iii) the Company or its Representatives have delivered to the Purchaser the information required by Section 5.4(d), as well as a written notice of the determination of the Company Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Company Board to make the Company Change in Recommendation and/or terminate this Agreement pursuant to Section 7.2(a)(iv)(B) to concurrently enter into the Proposed Agreement with respect to such Superior Proposal, as applicable, together with a written notice from the Company Board regarding the value that the Company Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (collectively, the "**Superior Proposal Notice**");

(iv) in the case of the Company Board exercising its rights under clause (2) of this Section 5.4(g), the Company or its Representatives have provided the Purchaser with a copy of the Proposed Agreement and all supporting materials;

(v) five (5) Business Days (the "**Response Period**") shall have elapsed from the date on which the Purchaser has received the Superior Proposal Notice and all documentation referred to in Section 5.4(g)(iii) and Section 5.4(g)(iv);

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

(vii) after the Response Period, the Company Board (A) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(h)) and (B) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Company Board to make the Company Change in Recommendation and/or to cause the Company to terminate this Agreement to enter into the Proposed Agreement, as applicable, would be inconsistent with its fiduciary duties; and

(viii) in the case of the Company Board exercising its rights under clause (2) of this Section 5.4(g), prior to or concurrently with terminating this Agreement pursuant to Section 7.2(a)(iv)(B), the Company enters into such Proposed Agreement and concurrently pays to the Purchaser the amounts required to be paid pursuant to Section 7.3.

(h) During the Response Period, or such longer period as the Company may approve in writing for such purpose:

(i) the Company Board shall review any offer made by the Purchaser under Section 5.4(g)(vi) to amend the terms of this Agreement and the Plan of 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

(ii) if the Company determines that the Acquisition Proposal previously constituting a Superior Proposal would cease to be a Superior Proposal, the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Company Board 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 this 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.

(i) Each successive amendment or modification to any Acquisition Proposal or Proposed Agreement that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.4, and the Purchaser shall be afforded a new five (5) Business Day Response Period from the date on which the Purchaser has received the notice and all documentation referred to in Section 5.4(g)(iii) and Section 5.4(g)(iv) with respect to the new Superior Proposal from the Company.

(j) The Company Board shall promptly reaffirm the Company Board Recommendation by press release after the Company Board determines that any Acquisition Proposal that is publicly announced is not a Superior Proposal or the Company Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.4(h) would result in an Acquisition Proposal that has been previously announced no longer being a Superior Proposal, and the Agreement has been so amended. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

(k) In circumstances where the Company provides the Purchaser with notice of a Superior Proposal and all documentation contemplated by Section 5.4(g)(iii) and Section 5.4(g)(iv) on a date that is less than seven (7) Business Days prior to the scheduled date of the Company Meeting, the Company may either proceed with or postpone the Company Meeting to a date that is not more than ten (10) Business Days after the scheduled date of such Company Meeting, and shall postpone the

Company Meeting to a date that is not more than ten (10) Business Days after the scheduled date of such Company Meeting if so directed by the Purchaser.

(l) Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and its Representatives of the prohibitions set out in this Section 5.4 and any violation of the restrictions set forth in this Section 5.4 by the Company, its Subsidiaries or Representatives shall be deemed to be a breach of this Section 5.4 by the Company.

5.5 Access to Information; Confidentiality

(a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Laws and COVID-19 Measures and the terms of any existing Contracts, the Company shall, and shall cause its Representatives to, afford to the Purchaser and its Representatives, upon reasonable notice, such access as the Purchaser may reasonably require at all reasonable times, including, for the purpose of facilitating integration business planning, to its officers, employees, agents, properties, books, records and Contracts, and shall furnish the Purchaser on a timely basis with all data and information relating to ongoing development programs at the Company Property or as the Purchaser may reasonably request from time to time, including, if so requested by the Purchaser and at the expense of the Purchaser, allowing a Representative of the Purchaser to be present at the Company Property. Neither the Purchaser nor any of its Representatives will contact directors, officers, employees, customers, suppliers or other business partners of the Company or any of its Subsidiaries except after receiving the prior written consent of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company; provided, however, that the foregoing shall not restrict the Purchaser from ordinary course business communications and dealings that are unrelated to the Arrangement.

(b) The Purchaser and the Company acknowledge and agree that information furnished pursuant to this Section 5.5 shall be subject to the terms and conditions of the Confidentiality Agreement. Any such investigation by the Purchaser and its Representatives under this Section 5.5 or otherwise shall not mitigate, diminish or affect the representations and warranties of the Company contained in this Agreement or any document or certificate delivered pursuant hereto.

(c) Notwithstanding any provision of this Agreement, the Company shall not be obligated to provide access to, or to disclose, any information to the Purchaser if the Company reasonably determines that such access or disclosure would jeopardize any attorney-client or other privilege claim by the Company or any of its Subsidiaries; *provided* that the Company shall use its commercially reasonable efforts to otherwise make available such information to the Purchaser notwithstanding such impediment, including by causing the documents or information that are subject to such privilege to be provided in a manner that would not reasonably be expected to violate or jeopardize such privilege.

(d) Without limiting any of the foregoing, with respect to Personal Information disclosed in connection with this Agreement (the "**Disclosed Personal Information**"), the Purchaser shall use or disclose the Disclosed Personal

Information only for purposes related to the transaction and, after closing, the Parties (i) shall use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was collected, permitted, to be used or disclosed before the transaction was completed or as otherwise permitted or required by applicable Laws; (ii) shall protect the Disclosed Personal Information by security safeguards appropriate to the sensitivity of the information; and (iii) shall give effect to any withdrawal of consent with respect to the Disclosed Personal Information. To the extent required by Law, the Purchaser shall notify the individuals to whom the Disclosed Personal Information relates that their Personal Information has transferred as a result of such transactions. If the transactions contemplated by this Agreement do not proceed, the Purchaser shall return to the Company or, at the Company's request, destroy the Disclosed Personal Information within a reasonable period of time.

5.6 Insurance and Indemnification

(a) Prior to the Effective Time, the Company shall purchase customary "tail" policies of directors' and officers' liability, products and completed operations liability and employment practices liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Company will, and will cause its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that the Company and its Subsidiaries shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed $400,000. From and after the Effective Time, the Company or the Purchaser, as applicable, agrees not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of the Company's present and former directors and officers thereunder.

(b) The Company will, and will cause its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries under Law and under the articles or other constating documents of the Company and/or its Subsidiaries or, to the extent that they are disclosed in the Company Disclosure Letter, under any agreement or contract of any indemnified person with the Company or with any of its Subsidiaries, and acknowledges that such rights shall survive the completion of the Plan of Arrangement, and, to the extent within the control of the Company, the Company shall ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified person and shall continue in

full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

(c) From and following the Effective Time, the Purchaser and Acquireco will, jointly and severally, cause the Company to comply with its obligations under Section 5.6(a) and Section 5.6(b).

(d) If the Company or the Purchaser or any of their successors or assigns shall (i) amalgamate, consolidate with or merge or wind-up into any other person and shall not be the continuing or surviving corporation or entity; or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns and transferees of the Company or the Purchaser, as the case may be, shall assume all of the obligations of the Company or the Purchaser, as applicable, set forth in this Section 5.6.

(e) The provisions of this Section 5.6 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section 5.6 on their behalf. Furthermore, this Section 5.6 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

5.7 Pre-Acquisition Reorganization

(a) The Company agrees to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as the Purchaser or Acquireco may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; *provided*, *however*, that unless otherwise agreed by the Purchaser, Acquireco and the Company (i) any Pre-Acquisition Reorganization is not, in the opinion of the Company or the Company's counsel, acting reasonably, prejudicial to the Company, the Company Shareholders or the holders of Company Options or Company PPSUs, (ii) any Pre-Acquisition Reorganization does not require the Company to obtain the approval of the Company Shareholders, (iii) any Pre-Acquisition Reorganization shall not, in the opinion of the Company, acting reasonably, impair, prevent, impede or materially delay the consummation of the Arrangement, (iv) any Pre-Acquisition Reorganization shall not, in the opinion of the Company, acting reasonably, materially interfere with the ongoing operations of the Company or its Subsidiaries, (v) any Pre-Acquisition Reorganization shall not require the Company or any Subsidiary to contravene any applicable Laws, their respective organization documents or any Contract or Authorization, (vi) the Company and its Subsidiaries shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Company Shareholder or the holders of Company Options or Company PPSUs, that are incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, (vii) any Pre-Acquisition Reorganization is effected immediately prior to, contemporaneously with, or within two (2) Business Days prior to the Effective

Date and shall not become effective unless the Purchaser and Acquireco have waived or confirmed in writing the satisfaction of all conditions in their favour under this Agreement, other than conditions that, by their terms, are to be satisfied on the Effective Date, and shall have confirmed in writing that they are prepared, and able to promptly and without condition (other than the satisfaction of conditions that, by their terms, are to be satisfied on the Effective Date), proceed to effect the Arrangement, and (viii) the Purchaser agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request. The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization in reasonable detail at least fifteen (15) Business Days prior to the date of the Company Meeting. Any step or action taken by the Company or its Subsidiaries in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of the Company contained in this Agreement. If the Arrangement is not completed, the Purchaser or Acquireco shall forthwith reimburse the Company or at the Company's direction, its Subsidiaries, for all reasonable fees and expenses (including any professional fees and expenses and Taxes) incurred by the Company and its Subsidiaries in considering or effecting a Pre-Acquisition Reorganization and shall be responsible for any fees, expenses and costs (including professional fees and expenses and Taxes) of the Company and its Subsidiaries in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the Effective Date. The Purchaser and Acquireco, jointly and severally, hereby agree to indemnify and save harmless the Company and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, Taxes, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre-Acquisition Reorganization)

(b) The Company agrees that it shall, and shall cause each of its Subsidiaries to, co-operate with the Purchaser and Acquireco in good faith to plan, prepare and implement such Pre-Acquisition Reorganizations as are desirable and requested by the Purchaser or Acquireco in accordance with this Section 5.7.

5.8 Regulatory Approvals

The Parties shall, as promptly as practicable, prepare and file all necessary documents, registrations, statements, petitions, filings and applications in respect of obtaining or satisfying the Regulatory Approvals and use their commercially reasonable efforts to obtain and maintain the Regulatory Approvals as promptly as practicable after the date of this Agreement but in any event by or prior to the Outside Date.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Company Shareholder Approval shall have been obtained in accordance with the Interim Order;

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

(c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

6.2 Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser and Acquireco to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and Acquireco and may be waived by the Purchaser and Acquireco, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which the Purchaser may have):

(a) the representations and warranties of the Company set forth in:

(i) Section 3.1(a)(i) *[Organization]*, Section 3.1(b) *[Authorization; Validity of Agreement; Company Action]*, Section 3.1(c) *[Board Approvals]*, Section 3.1(d) *[Consents and Approvals; No Violations]*, Section 3.1(f)(ii) and Section 3.1(f)(iii) *[Subsidiaries]*, Section 3.1(s) *[No Company Material Adverse Effect]* and Section 3.1(gg) *[Brokers; Expenses]* shall be true and correct in all respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date);

(ii) Section 3.1(i)(i) *[Capitalization; Listing]* shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement; and

(iii) the other provisions of this Agreement shall be true and correct in all respects (disregarding for purposes of this clause (iii) any materiality qualification or the Company Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, would not have a Company Material Adverse Effect,

and the Company shall have provided to the Purchaser and Acquireco a certificate of two senior officers of the Company certifying (on the Company's behalf and without personal liability) the foregoing dated the Effective Date;

(b) the Company shall have complied in all material respects with its covenants herein to be complied with by it prior to the Effective Time and the Company shall have provided to the Purchaser and Acquireco a certificate of two senior officers of the Company certifying (on the Company's behalf and without personal liability) compliance with such covenants dated the Effective Date;

(c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Company Material Adverse Effect;

(d) the number of Company Shares held by the Company Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 10% of Company Shares issued and outstanding as of the date hereof; and

(e) there shall be no action or proceeding pending by a Governmental Entity, or by any other third party (as to which, in the case of such other third party, there is a reasonable likelihood of success), that is seeking to:

(i) enjoin or prohibit the Purchaser's or Acquireco's ability to acquire, hold, or exercise full rights of ownership over, any Company Shares, including the right to vote Company Shares; or

(ii) if the Arrangement is consummated, have a Company Material Adverse Effect; and

(f) the Company shall not have entered into after the date of this Agreement any binding credit agreement in respect of any credit facility or project finance facility.

6.3 Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which the Company may have):

(a) The representations and warranties of the Purchaser set forth in Section 4.1 shall be true and correct in all respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date) and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying (on the Purchaser's behalf and without personal liability) the foregoing dated the Effective Date; and

(b) each of the Purchaser and Acquireco shall have complied in all respects with its covenants in Section 2.8 [*Payment of Consideration*] and in all material respects

with its other covenants herein to be complied with by it prior to the Effective Time and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying (on the Purchaser's behalf and without personal liability) compliance with such covenants dated the Effective Date.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Parties and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.8 hereof shall be released from escrow at the Effective Time without any further act or formality required on the part of any person.

6.5 Notice of Breach

(a) Each Party will give prompt notice to the other Parties of the occurrence or failure to occur (in either case, actual, anticipated, contemplated or, to the knowledge of such Party, threatened), at any time from the date hereof until the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Date if the failure to be so true or accurate would cause any condition set forth in Section 6.2(a) or Section 6.3(a), as applicable, not to be satisfied; or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or at the Effective Date, if the failure to be so true or accurate would cause any condition set forth in Section 6.2(b) or Section 6.3(b), as applicable, not to be satisfied.

(b) Notification provided under this Section 6.5 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

ARTICLE 7
TERM, TERMINATION, AMENDMENT AND WAIVER

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

(a) This Agreement may be terminated at any time prior to the Effective Time:

(i) by mutual written agreement of the Company and the Purchaser;

(ii) by either the Company or the Purchaser, if:

(A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.2(a)(ii)(A) shall not be available to any Party (or, in the case of the Purchaser, by the Purchaser or Acquireco) whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

(B) after the date hereof, there shall be enacted or made any applicable Law or Order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law, Order or enjoinment shall have become final and non-appealable; *provided* that the Party seeking to terminate this Agreement under this Section 7.2(a)(ii)(B) has complied with Section 5.2(c) in all material respects; or

(C) the Company Meeting is duly convened and held and the Company Shareholder Approval shall not have been obtained as required by the Interim Order; *provided* that a Party may not terminate this Agreement pursuant to this Section 7.2(a)(ii)(C) if the failure to obtain the Company Shareholder Approval 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 this Agreement;

(iii) by the Purchaser, if:

(A) prior to the Company Shareholder Approval having been obtained: (1) the Company Board or any committee thereof: (i) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser or states an intention to withdraw, amend, modify or qualify the Company Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommendation an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Company Meeting, if sooner), (iii) accepts or enters into (other than a confidentiality agreement permitted by and in accordance with Section 5.4(e)) or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect

of an Acquisition Proposal, or (iv) fails to publicly reaffirm (without qualification) the Company Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the Company Meeting) or (2) the Company Board shall have resolved or proposed to take any of the foregoing actions (each of the foregoing described in clauses (1) or (2), a "**Company Change in Recommendation**");

(B) prior to the Company Shareholder Approval having been obtained, the Company shall have breached Section 5.4 in any material respect;

(C) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such breach is not cured in accordance with the terms of Section 7.2(b); *provided* that the Purchaser is not then in breach of this Agreement so as to cause any condition in Section 6.3(a) or Section 6.3(b) not to be satisfied; or

(D) there has occurred a Company Material Adverse Effect after the date of this Agreement which is incapable of being cured on or prior to the Outside Date;

(iv) by the Company, if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or Acquireco set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such breach is not cured in accordance with the terms of Section 7.2(b); *provided* that the Company is not then in breach of this Agreement so as to cause any condition in Section 6.2(a) or Section 6.2(b) not to be satisfied; or

(B) prior to obtaining the Company Shareholder Approval, the Company Board authorizes the Company to enter into a Proposed Agreement in accordance with Section 5.4; *provided* that the Company is then in compliance with Section 5.4 and that prior to or concurrent with such termination the Company pays the Company Termination Payment and any other amounts required pursuant to Section 7.3.

(b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) (the "**Terminating Party**") shall give written notice ("**Termination Notice**") of such termination to the other Party (the "**Breaching Party**"), specifying in reasonable detail the basis for such Party's exercise of its termination right, which Termination Notice shall include, in the case

of a termination pursuant to Section 7.2(a)(iii)(C) [*Breach of the Company Representations, Warranties or Covenants*] or Section 7.2(a)(iii)(A) [*Breach of the Purchaser Representations, Warranties or Covenants*], as the case may be, in reasonable detail, all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for such termination. After delivering a Termination Notice, as long as the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (*provided* that any wilful breach shall be deemed to be incapable of so being cured), the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date and (ii) the date that is twenty (20) Business Days following receipt of such Termination Notice by the Breaching Party, if such breach has not been cured by such date.

(c) If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become null and void and be 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 hereto, except that:

(i) in the event of termination under Section 7.1 as a result of the Effective Time occurring, the provisions of this Section 7.2(c) and Sections 2.10, 5.6, 8.2 to and including Section 8.10, and all related definitions set forth in Section 1.1 and the applicable interpretation provisions in Article 1 shall survive for a period of six years thereafter;

(ii) in the event of termination under Section 7.2, the provisions of this Section 7.2(c) and Sections 5.5(b), 7.3, and 8.2 to and including 8.10, and all related definitions set forth in Section 1.1, the applicable interpretation provisions in Article 1 and the provisions of the Confidentiality Agreement shall survive any termination hereof pursuant to Section 7.2; and

(iii) no Party shall be relieved or released from any liabilities or damages arising out of fraud or of its wilful and material breach of any provision of this Agreement.

7.3 Termination Payments

(a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

(b) For the purposes of this Agreement, "**Company Termination Payment**" means an amount equal to $14,800,000 less the Expense Amount to the extent it has been paid prior to the Company Termination Payment becoming due and payable under this Agreement.

(c) For the purposes of this Agreement, "**Company Termination Payment Event**" means the termination of this Agreement:

(i) by the Purchaser pursuant to Section 7.2(a)(iii)(A) *[Company Change in Recommendation]* or Section 7.2(a)(iii)(B) *[Breach of Non-Solicitation]*; or

(ii) by the Company pursuant to Section 7.2(a)(iv)(B) [*Superior Proposal*]; or

(iii) by any Party pursuant to Section 7.2(a)(ii)(A) *[Effective Time Not Occurring Prior to Outside Date]* or Section 7.2(a)(ii)(C) *[Failure to Obtain Company Shareholder Approval]* or by the Purchaser pursuant to Section 7.2(a)(iii)(C) *[Breach of Company Representations, Warranties or Covenants]*, but only if, in these termination events, (A) following the date hereof and prior to the Company Meeting, a *bona fide* Acquisition Proposal for the Company shall have been made to the Company or publicly announced by any Person other than the Purchaser (or any of its affiliates or any Person acting jointly or in concert with any of the foregoing) and has not expired or been withdrawn and (B) within twelve (12) months following the date of such termination, (1) the Company or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated (whether or not within such twelve (12) month period) or (2) an Acquisition Proposal shall have been consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above); *provided* that for purposes of this Section 7.3(c)(iii), the term "**Acquisition Proposal**" shall have the meaning ascribed to such term in Section 1.1 except that a reference to "20%" therein shall be deemed to be a reference to "50%".

(d) If the Company Termination Payment Event occurs, the Company shall pay the Company Termination Payment to the Purchaser, by wire transfer of immediately available funds, as follows:

(i) if the Company Termination Payment is payable pursuant to Section 7.3(c)(i), the Company Termination Payment shall be payable within two (2) Business Days following such termination;

(ii) if the Company Termination Payment is payable pursuant to Section 7.3(c)(ii), the Company Termination Payment shall be payable prior to or concurrently with such termination; or

(iii) if the Company Termination Payment is payable pursuant to Section 7.3(c)(iii), the Company Termination Payment shall be payable within two (2) Business Days after the consummation of an Acquisition Proposal referred to in Section 7.3(c)(iii).

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

(e) In the event that any Party terminates this Agreement pursuant to Section 7.2(a)(ii)(C) *[Failure to Obtain Company Shareholder Approval]*, then the Company shall pay the Purchaser an amount equal to $2,000,000 (the "**Expense Amount**") as reimbursement to the Purchaser for its out-of-pocket expenses incurred in connection with the Arrangement. The Expense Amount shall be payable within two (2) Business Days following any such termination. Notwithstanding the foregoing, the Expense Amount shall not become payable if

the Company Termination Payment is otherwise payable pursuant to this Agreement.

(f) Each Party acknowledges that all of the payment amounts set out in this Section 7.3 are payments in consideration for the disposition of the Purchaser's rights under this Agreement and are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Purchaser will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each of the Company and the Purchaser irrevocably waives any right it may have to raise as a defence that the payment of the Company Termination Payment is excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where the Purchaser is entitled to the Company Termination Payment and such Company Termination Payment is paid in full, the receipt of the Company Termination Payment by the Purchaser shall be the sole and exclusive remedy (including damages, specific performance and injunctive relief) of the Purchaser, Acquireco and their respective affiliates against the Company, and the Purchaser, Acquireco and their respective affiliates shall be in such circumstances precluded from any other remedy against the other Party at Law or in equity or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby; *provided* that the foregoing limitations shall not apply in the event of fraud or wilful or intentional breach of this Agreement by a Party.

7.4 Amendment

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

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

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

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

(d) waive compliance with or modify any mutual conditions precedent herein contained.

7.5 Waiver

Any Party may: (a) extend the time for the performance of any of the obligations or acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Parties'

agreements or the fulfilment of any conditions to its own obligations contained herein; or (c) waive inaccuracies in any of the other Parties' representations or warranties contained herein or in any document delivered by the other Parties; *provided*, *however*, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under this 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.

ARTICLE 8
GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person or by courier), or if transmitted by email (with confirmation of transmission) to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to the Purchaser and Acquireco:

Evolution Mining Limited

Level 24
175 Liverpool Street
Sydney, NSW 2000
Australia

Attention: Evan Elstein, Company Secretary
Email: **[REDACTED – PERSONAL INFORMATION]**

with copies (which shall not constitute notice) to:

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, Ontario M5K 1E6
Canada

Attention: Eva Bellissimo
Email: **[REDACTED – PERSONAL INFORMATION]**

(b) if to the Company:

Battle North Gold Corporation
121 King Street West, Suite 830
Toronto, Ontario
M5H 3T9
Canada

Attention: Nicholas Hayduk, Vice President, General Counsel & Corporate Secretary
Email: **[REDACTED – PERSONAL INFORMATION]**

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
Toronto, Ontario M5X 1B8

Attention: James R. Brown and Brett Anderson
Email: **[REDACTED – PERSONAL INFORMATION]**

8.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

8.3 Injunctive Relief

Subject to Section 7.3(f), the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Subject to Section 7.3(f), such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

8.4 Time of Essence

Time shall be of the essence in this Agreement.

8.5 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and schedules hereto and the Company Disclosure Letter) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements, understandings, negotiations and discussions, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement or in any certificate delivered pursuant to this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Party; provided that Acquireco may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that, for the avoidance of doubt, the Purchaser shall continue to be subject to it obligations under Section 2.11 of this Agreement shall apply to the Purchaser *mutatis mutandis* in respect of any such assignee.

8.6 No Liability

No director or officer of the Purchaser shall have any personal liability whatsoever to the Company under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser. No director or officer of the Company shall have any personal liability whatsoever to the Purchaser or Acquireco under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of the Company.

8.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, that provision will be severed from this Agreement and all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.8 Waiver of Jury Trial

Each Party hereto (on behalf of itself and any of its affiliates, directors, officers, employees, agents and representatives) hereby waives, to the fullest extent permitted by applicable Laws, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby or the actions of the Parties in the negotiation, administration, performance and enforcement of this Agreement. Each Party hereto:

(a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such Party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver; and

(b) acknowledges that it and the other Parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 8.8.

8.9 Third Party Beneficiaries

The provisions of Section 2.4(f), 5.3, 5.6 and 5.7(a) are:

(a) intended for the benefit of all present and former directors and officers and/or employees of the Company and its Subsidiaries, as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**") and the Company shall hold the rights and benefits of Section 5.6 in trust for and on behalf of the Third Party Beneficiaries and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries; and

(b) in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise. Except as provided in this Section 8.9 and Section 2.4(f) and except for the rights of the affected securityholders of the Company to receive the applicable consideration following the Effective Time pursuant to the Arrangement (for which the Company herby confirms that it is acting as agent on behalf of such affected securityholders), this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

8.10 Counterparts, Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

EVOLUTION MINING LIMITED

Per: *(signed) Jacob Klein*
Name: Jacob Klein
Title: Director

EVOLUTION MINING (CANADA HOLDINGS) LIMITED

Per: *(signed) Jacob Klein*
Name: Jacob Klein
Title: Director

BATTLE NORTH GOLD CORPORATION

Per: *(signed) George Ogilvie*
Name: George Ogilvie
Title: President and Chief Executive Officer

SCHEDULE A
PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

"**Acquireco**" means Evolution Mining (Canada Holdings) Limited, a company existing under the laws of British Columbia;

"**Affected Person**" has the meaning set forth in Section 5.3;

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

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement dated March 14, 2021 to which this Plan of Arrangement is attached as Schedule A, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement which is to be considered at the Shareholder Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

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

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia or in Sydney, Australia;

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Company**" means Battle North Gold Corporation, a corporation existing under the laws of British Columbia;

"**Company Option Plan**" means the amended and restated incentive stock option plan of the Company dated June 12, 2019, as the same may be amended, supplemented or otherwise modified from time to time;

"**Company Options**" means outstanding options to purchase Company Shares granted under the Company Option Plan;

"**Company PPSUs**" means outstanding performance share units granted under individual agreements;

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares;

"**Company Shares**" means the common shares in the authorized share capital of the Company;

"**Consideration**" means $2.65 in cash per Company Share;

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable;

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

"**Dissent Rights**" has the meaning set forth in Section 4.1(a);

"**Dissent Shares**" means Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

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

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

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

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, 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 Purchaser and the Company, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange,

including the TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA, providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by Company to the registered holders of Company Shares providing for delivery of the certificates representing their Company Shares to the Depositary;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

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

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Purchaser**" means Evolution Mining Limited, a corporation existing under the laws of Australia;

"**Shareholder Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

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

"**Withholding Obligation**" has the meaning set forth in Section 5.3.

1.2 **Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Annex by number or letter or both refer to the Article, Section or Annex, respectively, bearing that designation in this Plan of Arrangement.

1.3 **Date for any Action**

If the date on or by which any action is required or permitted to be taken hereunder 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.

1.4 **Number and Gender**

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 **References to Persons and Statutes**

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 **Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.7 **Time References**

References to time are to local time, Vancouver, British Columbia, unless otherwise specified.

1.8 **Time**

Time shall be of the essence in this Plan of Arrangement.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 **Arrangement Agreement**

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 **Binding Effect**

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of Company, Acquireco,

all registered and beneficial Company Shareholders, including Dissenting Shareholders and holders of Company Options or Company PPSUs.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which Consideration in respect of each Company Share underlying each Company Option exceeds the exercise price of such Company Option, in each case, less applicable withholdings and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser nor Acquireco shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(b) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) the Company Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(a), at the time and in the manner specified therein;

(c) each Company PPSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested, and such Company PPSU shall, without any further action by or on behalf of a holder of Company PPSUs, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Consideration for each one Company PPSU, in each case, less applicable withholdings, and such Company PPSU shall immediately be cancelled;

(d) (i) each holder of Company PPSUs shall cease to be a holder of such Company PPSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) all agreements relating to the Company PPSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(c), at the time and in the manner specified therein;

(e) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Acquireco (free and clear of all Liens) in consideration for a debt claim against Acquireco for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Section 4.1;

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

(iii) Acquireco shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and Acquireco shall be entered in the registers of Company Shares maintained by or on behalf of Company, as the holder of such Company Shares;

(f) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, Acquireco or any of their respective affiliates) shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to Acquireco (free and clear of all Liens) in exchange for the Consideration for each Company Share held, and:

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

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

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

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 **Dissent Rights**

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares

held by such Company Shareholder pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by Company not later than 4:00 p.m. (Vancouver time) two (2) Business Days immediately preceding the date of the Shareholder Meeting. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by Acquireco fair value for their Dissent Shares (1) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(e)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to Acquireco in accordance with Section 3.1(e); (3) will be entitled to be paid the fair value of such Dissent Shares by Acquireco, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Shareholder Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by Acquireco fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder.

(b) In no event shall Acquireco, the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 **Certificates and Payments**

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser or Acquireco shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Company Shareholders, which cash shall be held by the Depositary in escrow after the Effective Time as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) On the Effective Date, the Company shall pay or cause to be paid out of such amount, net of applicable withholdings, to be paid to holders of Company Options and Company PPSUs pursuant to this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of Company, or (ii) by cheque, wire or similar means (delivered to such holder of Company Options and/or Company PPSUs, as reflected on the register maintained by or on behalf of Company in respect of the Company Options and/or Company PPSUs).

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by the Purchaser, Acquireco or any of their respective affiliates) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

5.2 **Lost Certificates**

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

5.3 **Withholding Rights**

The Purchaser, Acquireco, the Company or the Depositary shall be entitled to deduct and withhold, or direct the Purchaser, Acquireco, the Company or the Depositary to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as the Purchaser, Acquireco, the Company or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect

to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law (a "**Withholding Obligation**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.4 **Limitation and Proscription**

To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or Acquireco, as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Company or Acquireco, as applicable, by the Depositary,

(c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 **No Liens**

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

5.6 **Paramountcy**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options and Company PPSUs issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Company Shares (other than the Purchaser, Acquireco or any of their respective affiliates), Company Options, Company PPSUs and of the Company, the Purchaser, Acquireco, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) 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 Company Shares, Company Options and Company PPSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Shareholder Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 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 to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 291 of the *Business Corporations Act* (British Columbia) involving Battle North Gold Corporation (the "**Company**"), pursuant to the arrangement agreement among the Company, Evolution Mining (Canada Holdings) Limited and Evolution Mining Limited (the "**Purchaser**") dated March 14, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated ● (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

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

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

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

APPENDIX "C"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

"**Acquireco**" means Evolution Mining (Canada Holdings) Limited, a company existing under the laws of British Columbia;

"**Affected Person**" has the meaning set forth in Section 5.3;

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

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement dated March 14, 2021 to which this Plan of Arrangement is attached as Schedule A, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement which is to be considered at the Shareholder Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

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

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia or in Sydney, Australia;

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Company**" means Battle North Gold Corporation, a corporation existing under the laws of British Columbia;

"**Company Option Plan**" means the amended and restated incentive stock option plan of the Company dated June 12, 2019, as the same may be amended, supplemented or otherwise modified from time to time;

"**Company Options**" means outstanding options to purchase Company Shares granted under the Company Option Plan;

"**Company PPSUs**" means outstanding performance share units granted under individual agreements;

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares;

"**Company Shares**" means the common shares in the authorized share capital of the Company;

"**Consideration**" means $2.65 in cash per Company Share;

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable;

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

"**Dissent Rights**" has the meaning set forth in Section 4.1(a);

"**Dissent Shares**" means Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

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

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

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

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, 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 Purchaser and the Company, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange,

including the TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA, providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by Company to the registered holders of Company Shares providing for delivery of the certificates representing their Company Shares to the Depositary;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

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

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Purchaser**" means Evolution Mining Limited, a corporation existing under the laws of Australia;

"**Shareholder Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

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

"**Withholding Obligation**" has the meaning set forth in Section 5.3.

1.2 **Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Annex by number or letter or both refer to the Article, Section or Annex, respectively, bearing that designation in this Plan of Arrangement.

1.3 **Date for any Action**

If the date on or by which any action is required or permitted to be taken hereunder 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.

1.4 **Number and Gender**

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 **References to Persons and Statutes**

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 **Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.7 **Time References**

References to time are to local time, Vancouver, British Columbia, unless otherwise specified.

1.8 **Time**

Time shall be of the essence in this Plan of Arrangement.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 **Arrangement Agreement**

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 **Binding Effect**

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of Company, Acquireco,

all registered and beneficial Company Shareholders, including Dissenting Shareholders and holders of Company Options or Company PPSUs.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the amount (if any) by which Consideration in respect of each Company Share underlying each Company Option exceeds the exercise price of such Company Option, in each case, less applicable withholdings and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, the Purchaser nor Acquireco shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(b) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) the Company Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(a), at the time and in the manner specified therein;

(c) each Company PPSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested, and such Company PPSU shall, without any further action by or on behalf of a holder of Company PPSUs, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Consideration for each one Company PPSU, in each case, less applicable withholdings, and such Company PPSU shall immediately be cancelled;

(d) (i) each holder of Company PPSUs shall cease to be a holder of such Company PPSUs, (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) all agreements relating to the Company PPSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(c), at the time and in the manner specified therein;

(e) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Acquireco (free and clear of all Liens) in consideration for a debt claim against Acquireco for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Section 4.1;

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

(iii) Acquireco shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and Acquireco shall be entered in the registers of Company Shares maintained by or on behalf of Company, as the holder of such Company Shares;

(f) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, Acquireco or any of their respective affiliates) shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to Acquireco (free and clear of all Liens) in exchange for the Consideration for each Company Share held, and:

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

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

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

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares

held by such Company Shareholder pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by Company not later than 4:00 p.m. (Vancouver time) two (2) Business Days immediately preceding the date of the Shareholder Meeting. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by Acquireco fair value for their Dissent Shares (1) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(e)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to Acquireco in accordance with Section 3.1(e); (3) will be entitled to be paid the fair value of such Dissent Shares by Acquireco, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Shareholder Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by Acquireco fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder.

(b) In no event shall Acquireco, the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 **Certificates and Payments**

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser or Acquireco shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Company Shareholders, which cash shall be held by the Depositary in escrow after the Effective Time as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) On the Effective Date, the Company shall pay or cause to be paid out of such amount, net of applicable withholdings, to be paid to holders of Company Options and Company PPSUs pursuant to this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of Company, or (ii) by cheque, wire or similar means (delivered to such holder of Company Options and/or Company PPSUs, as reflected on the register maintained by or on behalf of Company in respect of the Company Options and/or Company PPSUs).

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by the Purchaser, Acquireco or any of their respective affiliates) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

5.2 **Lost Certificates**

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

5.3 **Withholding Rights**

The Purchaser, Acquireco, the Company or the Depositary shall be entitled to deduct and withhold, or direct the Purchaser, Acquireco, the Company or the Depositary to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as the Purchaser, Acquireco, the Company or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect

to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law (a "**Withholding Obligation**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.4 **Limitation and Proscription**

To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or Acquireco, as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Company or Acquireco, as applicable, by the Depositary,

(c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 **No Liens**

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

5.6 **Paramountcy**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options and Company PPSUs issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Company Shares (other than the Purchaser, Acquireco or any of their respective affiliates), Company Options, Company PPSUs and of the Company, the Purchaser, Acquireco, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) 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 Company Shares, Company Options and Company PPSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Shareholder Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 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 to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "D"
CANACCORD FAIRNESS OPINION

CANACCORD GENUITY CORP.

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STRICTLY PRIVATE & CONFIDENTIAL

March 13, 2021

The Board of Directors
Battle North Gold Corporation
Suite 830 - 121 King Street West
Toronto, Ontario, Canada
M5H 3T9

Dear Julian Kemp, Chairman of the Board of Directors:

Canaccord Genuity Corp. ("**we**" or "**Canaccord Genuity**") understands that Battle North Gold Corporation ("**Battle North**" or the "**Company**") intends to enter into an arrangement agreement (the "**Arrangement Agreement**") with Evolution Mining Limited and Evolution Mining (Canada Holdings) Limited (collectively, "**Evolution**"), under which Evolution will acquire Battle North pursuant to a plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Under the terms of the Arrangement Agreement, Evolution will acquire all of the issued and outstanding common shares of Battle North (the "**Battle North Shares**") and each holder of Battle North Shares will be entitled to receive $2.65 in cash for each Battle North Share held (the "**Consideration**"). We further understand that certain officers and directors of the Company, holding in aggregate approximately 0.6% of the Battle North Shares, will enter into voting support agreements with Evolution (the "**Voting Agreements**"), pursuant to which they will agree to vote their Battle North Shares in favour of the Arrangement.

The terms of the Arrangement are set out in the Arrangement Agreement and will be described in a management information circular of Battle North (the "**Circular**") which is to be sent to, among others, holders of Battle North Shares (the "**Battle North Shareholders**") in connection with the Arrangement.

Engagement

Battle North contacted Canaccord Genuity in January 2021 to assist the Board of Directors of Battle North (the "**Battle North Board**") in assessing and negotiating the proposed terms of and, if ultimately deemed advisable by the Battle North Board, carrying out, the Arrangement. Canaccord Genuity was formally engaged by Battle North through an agreement between the Battle North Board and Canaccord Genuity executed February 4, 2021 (the "**Engagement Agreement**"). The Engagement Agreement details the terms upon which Canaccord Genuity has agreed to provide an opinion with respect to the fairness, from a

financial point of view, of the Consideration to be paid by Evolution, under the terms of the Arrangement Agreement, to the Battle North Shareholders (the "**Fairness Opinion**"). The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor Battle North, being a fee upon delivery of this Fairness Opinion (no part of which is contingent upon this Fairness Opinion being favourable or upon success of the Arrangement or any alternative transaction), and a fee payable upon completion of a sale transaction such as the Arrangement (which is, in part, dependent upon the value of any such transaction). In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with this engagement.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring, institutional sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, as well as in the United States, the United Kingdom, France, Australia, Israel, and the United Arab Emirates. The Fairness Opinion represents the views and opinions of Canaccord Genuity, and the form and content of the Fairness Opinion has been approved by a committee of Canaccord Genuity managing directors, each of whom is experienced in merger, acquisition, divestiture, valuation and capital markets matters. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Evolution. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to the Company or Evolution or their affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Battle North Board in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. During this period, Canaccord Genuity acted as co-manager to the Company on its $12.0 million best-efforts private placement that closed on October 10, 2019, its $9.0 million bought deal private placement that closed February 27, 2020 and its $61.0 million bought deal public offering that closed August 27, 2020.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Evolution or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission. As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and

investment advice to their clients on investment matters, including with respect to the Company, Evolution and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Evolution or any of their associates or affiliates.

Scope of Review

Canaccord Genuity reviewed, considered, and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. the settled form of Arrangement Agreement dated March 13, 2021;
2. draft of the press release to be issued in connection with the Proposed Transaction;
3. final form of voting support agreement;
4. Battle North's corporate presentation dated March 1, 2021;
5. Evolution's corporate presentation dated March 2, 2021;
6. Battle North's NI 43-101 Technical Report for the Bateman Gold Project dated January 27, 2021 (the "**Technical Report**");
7. Evolution's JORC Code 2012 compliant mineral reserves and resources as of December 31, 2020;
8. management directed draft financial model of the Company;
9. the audited consolidated financial statements and associated management's discussion and analysis of the Company for each of the fiscal years ended December 31, 2020, 2019, 2018 and 2017;
10. the audited consolidated financial statements and associated Directors' reports of Evolution for each of the fiscal years ended June 30, 2020, 2019, 2018 and 2017;
11. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of the Company as at and for the three months ended September 30, 2020, June 30, 2020 and March 31, 2020;
12. the reviewed half-year consolidated financial statements and associated Directors' reports of Evolution as at and for the six months ended December 31, 2020 and 2019;
13. the notice of meeting and management information circular of the Company with respect to the annual and special meeting of shareholders for the fiscal year ended December 31, 2019;
14. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com;
15. recent press releases, appendices and other ASX Announcements filed on Evolution's Investors Centre portal;
16. discussions with the Company's senior management concerning the Company's financial condition, the Proposed Transaction, the industry and its future business prospects;
17. discussions with management surrounding the Company's long-term business and growth prospects;
18. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;

19. discussions with the Battle North Board;
20. discussions with the Company's legal counsel relating to legal matters including with respect to the Proposed Transaction;
21. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;
22. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;
23. selected reports published by industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;
24. selected reports published by industry sources regarding Evolution and other comparable public entities considered by Canaccord Genuity to be relevant;
25. selected public market trading statistics and relevant financial information in respect of the Company and other comparable public entities considered by Canaccord Genuity to be relevant; and
26. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

In its assessment, Canaccord Genuity looked at several methodologies, analyses and techniques and used the combination of these approaches in arriving at its opinion on the Consideration. Canaccord Genuity based this Fairness Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on Canaccord Genuity's experience in rendering such opinions.

Canaccord Genuity has not, to the best of its knowledge, been denied access by Battle North to any information requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either Battle North or Evolution as part of its review and has assumed the accuracy and fair presentation of and relied upon the financial statements and relevant technical reports of Battle North and Evolution, as presented.

No prior *bona fide* or other material expert report was considered by Canaccord Genuity in coming to the conclusion or opinions in this Fairness Opinion.

Prior Valuations

The Company has represented to Canaccord Genuity that it is not in possession of any prior valuations (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) of the Company or its securities or its material assets in the past two years.

Assumptions and Limitations

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all the

financial and other information, data, documents, advice, opinions or representations, whether in written, electronic or oral form, obtained by it from public sources and senior management of Battle North (collectively, the "Information"). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. Canaccord Genuity was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and accordingly expresses no view thereon.

Senior officers of Battle North have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) the Information provided by Battle North or its agents or representatives to Canaccord Genuity for the purpose of preparing the Fairness Opinion was, at the date the Information was provided to Canaccord Genuity, complete, true and correct in all material respects, and did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any statement was made; (ii) since the dates on which the Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Battle North or any of its subsidiaries 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 Fairness Opinion; (iii) there are no material independent appraisals or valuations or material non-independent appraisals, valuations or material expert reports relating to Battle North, its securities, or any of its subsidiaries or any of their respective material assets or liabilities within the possession or control of the Company, in either case as of a date within the two years preceding the date hereof that have not been provided to Canaccord Genuity; (iv) since the dates on which the Information was provided to Canaccord Genuity, no material transaction has been entered into by Battle North or any of its subsidiaries, and, except for the Arrangement, Battle North has no plans and management of Battle North is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Battle North or any of its subsidiaries or that would constitute a "material change" (as such term is defined in the *Securities Act* (Ontario) (the "Act")); (v) such senior officers of Battle North have no knowledge of any material facts or circumstances, public or otherwise, not contained in or referred to in the Information that could reasonably be expected to affect the Fairness Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached; (vi) other than as disclosed in the Information, none of Battle North nor its subsidiaries has any material contingent liabilities (on a consolidated or non-consolidated basis) and, to the best of the knowledge, information and belief of the certifying officers after due inquiry, there are no material actions, suits, proceedings or inquiries pending or threatened against or affecting Battle North or any of its subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board agency or instrumentality which may in any way materially affect Battle North and its subsidiaries, taken as a whole; (vii) all financial

material, documentation and other data concerning Battle North, its subsidiaries and the Arrangement provided to Canaccord Genuity, other than the Battle North Projections (as defined below), were prepared on a basis consistent in all material respects with the accounting policies of Battle North applied in the audited consolidated financial statements of Battle North dated as at December 31, 2020, which have been presented in accordance with International Financial Reporting Standards; (viii) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates (collectively, "**Battle North Projections**"), such Battle North Projections (other than those superseded by more current Battle North Projections provided to Canaccord Genuity) (a) were reasonably prepared on bases reflecting reasonable estimates and judgment of Battle North; (b) were prepared using the assumptions identified therein, which in the reasonable belief of the management of Battle North are (or were at the time of preparation) reasonable in the circumstances; and (c) are not, in the reasonable belief of the management of Battle North, misleading in any material respect in light of the assumptions used or in light of any developments occurring since the time of their preparation; (ix) no verbal or written offers for, at any one time, all or a material part of the properties and assets owned by, or the securities of, Battle North or any of its subsidiaries, have been received or made and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to Canaccord Genuity; (x) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in writing to Canaccord Genuity; and (xi) the contents of Battle North's public disclosure documents are true and correct in all material respects and do not contain any misrepresentation (as such term is defined in the Act) and such disclosure documents comply in all material respects with all requirements under applicable laws.

Canaccord Genuity has also assumed that all draft documents referred to under "**Scope of Review**" above are accurate reflections, in all material respects, of the final form of such documents.

The Fairness Opinion has been rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of Battle North and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Canaccord Genuity in discussion with management of Battle North. In its analyses and in preparing the Fairness Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Fairness Opinion has been provided for the use of the Company and the Battle North Board and may not be used by any other person or relied upon by any person other than the Company and the Battle North Board without the express prior written consent of Canaccord Genuity. The Fairness Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Canaccord Genuity's

attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Canaccord Genuity reserves the right, but is not obligated, to change, modify or withdraw the Fairness Opinion and disclaims any undertaking or obligation to update the Fairness Opinion after the date hereof. Canaccord Genuity acknowledges that a copy of this Fairness Opinion in its entirety and a summary thereof will be included in the Circular.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness 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. The Fairness Opinion is not to be construed as a recommendation to any Battle North Shareholder as to whether or not to vote in favour of the Arrangement. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Battle North.

Fairness Opinion Methodologies

In arriving at this Fairness Opinion, Canaccord Genuity has performed certain analyses on Battle North based on those methodologies and assumptions that we considered appropriate in the circumstances of providing this Fairness Opinion. In the context of this Fairness Opinion, we considered, among other things, the following methodologies:

- Net asset value ("NAV") analysis;
- Comparable multiple analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis;
- Research coverage analysis; and
- Certain qualitative factors.

Net Asset Value Analysis

The Net Asset Value approach considers the value of a company's key assets on an individual basis which are then aggregated together and adjusted for the liabilities and obligations of the company. Certain of the mining assets of Battle North were subjected to a discounted cash flow ("DCF") of the estimated future cash flows generated by and used in the properties known as the Bateman Gold Project, including opening, reclamation, closure and other expenditures. Other assets and liabilities are reflected as circumstances dictate according to Canaccord Genuity's judgement which may include inclusion at invested amount, historical cost, accounting value, or expected realizable value. The life of mine cash flows were based on Battle North's internal management projections, and public market research, with certain adjustments made by Canaccord Genuity to reflect, among other factors, commodity pricing assumptions.

Comparable Multiple Analysis

Canaccord Genuity examined the share price to NAV (P/NAV) and enterprise value (EV)/in-situ gold resource ounce multiples of selected publicly-traded gold explorers and developers in the Americas (the "**Peer Group**"). We applied the adjusted average P/NAV and EV/in-situ gold resource ounce multiples of the Peer Group to our NAV estimate of Battle North as well as the Company's NI 43-101 compliant mineral resource estimate contained in the Technical Report (the "**Mineral Resources**"), respectively.

Precedent Transaction Analysis

The precedent transaction analysis considers transaction multiples paid in the context of the purchase or sale of a public company or assets. We examined publicly available information to determine the P/NAV and EV/in-situ gold resource once multiples in connection with the purchase or sale of comparable mining assets and public mining companies (the "**Precedent Transactions**"). We applied the adjusted average P/NAV and EV/in-situ gold resource ounce multiples of the Precedent Transactions to our NAV estimate of Battle North as well as the Mineral Resources, respectively. Canaccord Genuity considers the P/NAV multiple to be the most relevant metric for our Precedent Transactions multiple analysis.

Canaccord Genuity also compared the premiums paid in connection with the relevant Precedent Transactions to Battle North's closing price and 20, 40 and 60-day volume-weighted average prices on the Toronto Stock Exchange as at March 12, 2021.

Trading and Historical Share Price Analysis

Canaccord Genuity reviewed the trading history of the Battle North Shares on the Toronto Stock Exchange including the relative share price performance and historical exchange ratio for Battle North against the Peer Group as well as the 52-week intraday low/high share price, volume at price and turn-of-float relative to the Consideration.

Research Coverage Analysis

The research coverage analysis examined the value methodologies and associated capital expenditure, operational, metal price and funding assumptions, among others, utilized by research analysts to estimate a NAV of Battle North. We applied the adjusted average P/NAV multiples derived from the Peer Group and Precedent Transactions to the consensus research coverage NAV.

Certain Qualitative Factors

Within the context of the Arrangement and as it relates to current holders of Battle North Shares, Canaccord Genuity also considered qualitative factors including but not limited to the potential development, construction and operational risks associated with the Company advancing the Bateman Gold Project to commercial production as an independent company,

as well as potential commodity price volatility and changes in the macro economic environment.

Fairness Opinion

Based upon and subject to the foregoing and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration payable to Battle North Shareholders under the Arrangement is fair, from a financial point of view, to Battle North Shareholders.

Yours very truly,

CANACCORD GENUITY CORP.

APPENDIX “E”
CORMARK FAIRNESS OPINION

March 13, 2021

The Independent Directors of the Board of Directors of Battle North Gold Corporation
121 King Street West, Suite 830
Toronto, Ontario
M5H 3T9

To the Independent Directors of the Board of Directors:

Cormark Securities Inc. ("**Cormark Securities**", "**we**" or "**us**") understands that Battle North Gold Corporation ("**Battle North**" or the "**Company**") and Evolution Mining Limited ("**Evolution**" or the "**Acquiror**") propose to enter into an arrangement agreement to be dated as of March 14, 2021 (the "**Arrangement Agreement**") pursuant to which, among other things, Evolution, through its wholly-owned subsidiary, Evolution Mining (Canada Holdings) Limited, will acquire 100% of the outstanding common shares of Battle North (each a "**Battle North Share**") with each holder of Battle North Shares entitled to receive, in exchange for each Battle North Share held, C$2.65 in cash (the "**Consideration**", and collectively, the "**Transaction**").

We also understand that:

- the Transaction as contemplated by the Arrangement Agreement is proposed to be effected by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**");

- the terms and conditions of the Transaction will be fully described in a management information circular of Battle North (the "**Circular**") to be mailed to Battle North shareholders (the "**Battle North Shareholders**") in connection with the annual general and special meeting of the Battle North Shareholders to be held to, among other things, consider and, if deemed advisable, approve the Transaction; and

- each of the directors and officers of Battle North will enter into voting support agreements (the "**Voting Agreements**") pursuant to which each of them will agree to vote in favour of the Transaction.

Cormark Securities has been retained by the independent directors of the board of directors (the "**Independent Directors**") to provide an opinion to the Independent Directors with respect to the fairness, from a financial point of view, of the Consideration to be paid by Evolution to the Battle North Shareholders pursuant to the Transaction (the "**Fairness Opinion**"). We understand that the formal valuation requirement under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") does not apply in respect of the Transaction. This Fairness Opinion does not constitute a "formal valuation" within the meaning of MI 61-101.

CORMARK SECURITIES' ENGAGEMENT

Cormark Securities was initially contacted by the Independent Directors regarding its possible engagement to provide the Independent Directors with a Fairness Opinion with respect to a potential transaction on March 9, 2021. Cormark Securities was formally retained by the Independent Directors pursuant to an engagement letter dated March 10, 2021 (the "**Engagement Letter**").

The terms of the Engagement Letter provide that Cormark Securities shall be paid a fixed fee upon delivery of the Fairness Opinion (the "**Fairness Opinion Fee**") to be paid within two business days of the oral delivery of the Fairness Opinion, which occurred on March 13, 2021 (the "**Opinion Date**"). The Fairness Opinion Fee is not contingent in whole or in part on the success or completion of the Transaction or on the conclusions reached in the Fairness Opinion. Furthermore, Cormark Securities is to be reimbursed for its reasonable and documented out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees paid to Cormark Securities in connection with the Engagement Letter are not financially material to Cormark Securities.

On the Opinion Date, at the request of the Independent Directors, Cormark Securities orally delivered the Fairness Opinion to the Independent Directors based upon and subject to the scope of review, analyses, assumptions,

limitations, qualifications and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that given orally by Cormark Securities on the Opinion Date. This opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), but IIROC has not been involved in the preparation or review of this Fairness Opinion.

CREDENTIALS OF CORMARK SECURITIES

Cormark Securities is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark Securities has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

This Fairness Opinion represents the opinion of Cormark Securities and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark Securities, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Cormark Securities has not been engaged to provide financial advisory services to any of the Interested Parties nor has it participated in any financing involving any of the Interested Parties within the past 24-month period other than (i) acting as co-lead underwriter to Battle North in connection with its C$61 million public offering of common shares and flow-through common shares, which closed in August 2020; (ii) acting as lead underwriter to Battle North in connection with its C$9 million private placement of flow-through common shares, which closed in February 2020; (iii) acting as lead agent to Battle North in connection with its C$12 million private placement of common shares, which closed in October 2019; and (iv) acting as financial advisor in connection with a proposed acquisition in September 2019, which did not ultimately proceed.

There are no understandings, agreements or commitments between Cormark Securities and any Interested Party with respect to any future business dealings. However, Cormark Securities may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for an Interested Party.

Cormark Securities acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and, as such, may have had, may have, and may in the future have, positions in the securities of Battle North or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, Cormark Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Transaction, Battle North, or other Interested Parties.

SCOPE OF REVIEW

In connection with preparing the Fairness Opinion, Cormark Securities has reviewed, relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

a) a draft of the Arrangement Agreement;

b) a draft of the Voting Agreements;

c) the audited financial statements and annual reports of the Company for the fiscal years ended December 31, 2018, 2019 and 2020;

d) the annual information forms of the Company for the fiscal years ended December 31, 2018 and 2019;

e) the management information circular for the Company dated May 6, 2020;

f) other certain publicly available information relating to the business, operations, financial condition and trading history of the Company relating to the business, operations and financial condition of the Company, including the technical report on the Bateman Gold Project;

g) certain internal financial, operational, corporate and other information with respect to the Company, including a financial model relating to Battle North prepared by management of the Company (the "**Battle North Management Model**"), as well as internal operating and financial projections prepared by the Company (and discussions with management with respect to such information, model and projections);

h) discussions with management of the Company relating to the Company's current business, plan, financial condition and prospects;

i) two written proposals to the Company in respect of the Transaction from the Acquiror;

j) public information with respect to selected precedent transactions we considered relevant;

k) other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;

l) a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to us and dated as of the date hereof, provided by certain senior officers of the Company (the "**Certificate**"); and

m) such other information, investigations, analyses and discussions as we considered necessary or appropriate.

Cormark Securities has not, to the best of its knowledge, been denied access by the Company to any information requested by Cormark Securities. Cormark Securities did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

The Company has represented to Cormark Securities that there have not been any prior valuations (as defined in MI 61-101 of the Company or its material assets or its securities in the past 24 month period.

ASSUMPTIONS AND LIMITATIONS

Cormark Securities has not been asked to prepare and has not prepared a formal valuation of the Company pursuant to MI 61-101 or otherwise or any of its respective securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Battle North Shares may trade at any future date. Cormark Securities was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. Cormark Securities has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid by the Acquiror in connection with the Transaction and not the strategic or legal merits of the Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Independent Directors and the board of directors of the Company and should not be construed as a recommendation to vote in favour of the Transaction or relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form

acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark Securities will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark Securities' attention after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the Opinion Date, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Independent Directors, Cormark Securities has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources (in respect of Battle North) or provided to it by or on behalf of, or at the request of, the Company and its directors, officers, agents and advisors or otherwise (collectively, the "**Information**") and Cormark Securities has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts arising since the date of the Information or other undisclosed material changes with respect to the Company. Subject to the exercise of professional judgment and except as expressly described herein, Cormark Securities has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to any financial and operating forecasts, projections, financial models (including in respect of the Battle North Management Model, to which we have not made any changes other than utilizing a gold price assumption that we believe more accurately represents the consensus of knowledgeable observers in the industry so that we might more accurately compare the Company to its peers), estimates and/or budgets provided to Cormark Securities and used in the analyses supporting the Fairness Opinion, Cormark Securities has noted that projecting future results of any business is inherently subject to uncertainty. Cormark Securities has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company as to the future financial performance of the Company and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark Securities expresses no view as to the reasonableness of such forecasts, projections, financial models (including the Battle North Management Model), estimates and/or budgets or the assumptions on which they are based.

The President and Chief Executive Officer and Vice President, Finance and Chief Financial Officer of the Company have made certain representations to Cormark Securities in the Certificate with the intention that Cormark Securities may rely thereon in connection with the preparation of the Fairness Opinion, including that: (a) all Information provided by, or on behalf, of the Company or any of its associates or affiliates or its agents, advisors, consultants and representatives to Cormark Securities for the purpose of preparing the Fairness Opinion was, at the date such information was provided to Cormark Securities, fairly, accurately and reasonably presented and not misleading in light of the circumstances under which it was made or presented and was and is, complete, true and correct in all material respects as it relates to the Company and the proposed Transaction, and did not and does not contain any untrue statement of a material fact in respect of the Company or the Transaction and did not and does not omit to state a material fact in respect of the Company or its affiliates or the Transaction necessary to make the Information not misleading in light of the circumstances under which it was provided; (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information (i) were reasonably prepared and reflected the best currently available estimates and judgments of the Company; (ii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark Securities, are (and were at the time of preparation) reasonable in the circumstances; (iii) are not misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation which were disclosed to Cormark Securities; and (iv) represent the actual views of management of the financial prospects and

forecasted performance regarding the Company and the Transaction; (c) since the dates on which the Information was provided to Cormark Securities, there has been no material change (as such term is defined in the *Securities Act* (Ontario) financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (d) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark Securities; (f) there are no existing material facts or information, public or otherwise, which have not been filed on SEDAR or otherwise disclosed to Cormark Securities in writing relating to the Company or its subsidiaries, which would reasonably be expected to affect the Fairness Opinion; (g) there have been no written offers or material negotiations, relating to the purchase or sale of all or a material portion of the Company's assets, made or received within the preceding 24 months which have not been disclosed to Cormark Securities; and (h) other than as disclosed in the Company's public record, the Company does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company or its subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

In its analyses and in preparing the Fairness Opinion, Cormark Securities has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark Securities or any party involved in the Transaction. Cormark Securities has also assumed that the executed Arrangement Agreement and Voting Agreements will not differ in any material respect from the drafts that we reviewed, the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or material amendment of any material term or condition thereof, that the Transaction was negotiated at arm's length and that the formal valuation requirement under MI 61-101, the Transaction is not a "related party transaction" as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR and mailed to Battle North Shareholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Arrangement Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Battle North Shareholders in accordance with applicable laws.

SUMMARY OF FINANCIAL ANALYSIS

In support of the Fairness Opinion, Cormark Securities has performed certain value analyses on Battle North based on the methodologies and assumptions that Cormark Securities considered appropriate in the circumstances for the purposes of providing its Fairness Opinion. In the context of the Fairness Opinion, Cormark Securities has considered the following principal methodologies (as each term is defined below):

(i) Precedent Transactions Analysis; and

(ii) Comparable Public Companies Analysis.

Precedent Transactions Analysis

Cormark Securities reviewed the purchase prices and transaction multiples paid in selected precedent transactions that Cormark Securities, based on its experience in the mining industry, considered relevant.

Cormark Securities analyzed the multiple of price to net asset value ("**NAV**") per share based on the median of equity research analyst estimates at the date of each precedent transaction. In addition, Cormark Securities similarly analyzed the multiple of enterprise value to total mineral resources ("**EV/oz**"). Cormark Securities analyzed these multiples for select transactions since 2014 in which the target companies were development precious metals companies.

To calculate the implied per share equity value ranges for Battle North under the Precedent Transaction Analysis, Cormark Securities applied the following metrics:

(i) Price to NAV per share in respect of Battle North; and

(ii) EV/oz in respect of Battle North's total mineral resources.

Comparable Public Companies Analysis

Cormark Securities reviewed public market trading statistics for select publicly listed development precious metals companies that we considered relevant. Using these trading statistics, we then determined ranges of multiples that would be applied to financial metrics of Battle North for the purpose of this analysis.

To calculate the implied per share equity value ranges for Battle North under the Comparable Public Companies Analysis, Cormark Securities applied the following metrics:

(i) Price to NAV per share in respect of Battle North; and

(ii) EV/oz in respect of Battle North's total mineral resources.

Other Factors Considered

Although not forming part of our financial analysis, Cormark Securities considered a number of other factors, including, but not limited to, the following:

(i) Historical trading prices of Battle North on the TSX during the 52-week period ending March 12, 2021;

(ii) Forward share price targets for Battle North as at March 12, 2021, as reflected in equity research analyst reports available to Cormark Securities;

(iii) The premiums implied by the Consideration relative to the closing price and 20-day volume weighted average trading price of Battle North on the TSX based on the closing price and 20-day volume weighted average price of Battle North on the TSX as at March 12, 2021; and

(iv) Other factors or analyses, which we have judged, based on our experience in rendering such opinions, to be relevant in the context of the Transaction.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters we considered relevant, Cormark Securities is of the opinion that, as of the date hereof, the Consideration to be received by the Battle North Shareholders under the Arrangement is fair, from a financial point of view, to the Battle North Shareholders.

Yours very truly,

Cormark Securities Inc.

CORMARK SECURITIES INC.

APPENDIX "F"
INTERIM ORDER

S-213436

No.

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG BATTLE NORTH GOLD CORPORATION, ITS SHAREHOLDERS AND OTHER SECURITYHOLDERS, EVOLUTION MINING (CANADA HOLDINGS) LIMITED and EVOLUTION MINING LIMITED

BATTLE NORTH GOLD CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE	MASTER HARPER	April 9, 2021

ON THE APPLICATION of the petitioner, Battle North Gold Corporation (the "**Company**"), for an Interim Order pursuant to its Application filed on April 7, 2021, without notice, and coming on for hearing by tele-conference at 800 Smithe Street, Vancouver, British Columbia on April 9, 2021, and on hearing ~~Emily MacKinnon and~~ Devon A. Luca, counsel for Battle North Gold Corporation, and upon reading the Notice of Application filed herein and the Affidavit #1 of George Ogilvie sworn April 6, 2021 (the "**Interim Order Affidavit**");

THIS COURT ORDERS that:

DEFINITIONS

1. Unless otherwise defined herein, all terms used in this interim order (the "**Interim Order**") beginning with capital letters shall have the respective meanings set out in the draft management information circular of the Company (the "**Circular**"), containing the draft

Notice of Annual General and Special Meeting of the Shareholders (the "**Notice**"), which is attached as Exhibit "A" to the Interim Order Affidavit, filed herein.

THE MEETING

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), the Company is authorized and directed to call, hold, and conduct an annual general and special meeting (the "**Meeting**") of the holders of record of common shares (the "**Company Shares**") in the capital of the Company (the "**Company Shareholders**") to be held through the virtual meeting facilities of LUMI Global online on May 11, 2021 at 4:30 p.m. (Eastern time).

3. At the Meeting, the Company Shareholders will, *inter alia*, consider, and if deemed advisable, approve one or more special resolutions (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Circular, adopting, with or without amendment, the statutory plan of arrangement (the "**Arrangement**") involving the Company, the Company Shareholders, the holders of options to acquire Company Shares (the "**Optionholders**"), the holders of phantom performance share units (the "**PPSU Holders**", and collectively with the Company Shareholders and the Optionholders, the "**Company Securityholders**"), Evolution Mining Limited (the "**Purchaser**"), and Evolution Mining (Canada Holdings) Limited ("**Aquireco**"), all as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "C" to the Circular.

4. At the Meeting, the Company will also seek to transact such other business as is contemplated by the Circular or as otherwise may be properly brought before the Meeting.

5. The Meeting will be called, held, and conducted in accordance with the Notice to be delivered in substantially the form attached to and forming part of the Circular, and in accordance with the applicable provisions of the BCBCA, the terms of this Interim Order, any further Order of this Court, the rulings and directions of the chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of the Company, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

6. The record date for determination of the Company Shareholders entitled to receive the Notice, the Circular, and the form of voting proxy (together, the "**Meeting Materials**") is the close of business on March 24, 2021 (the "**Record Date**"), or such other date as the Company Board may determine in accordance with the Company's articles, the BCBCA, or as disclosed in the Meeting Materials.

7. The Record Date will not change in respect of any adjournment(s) or postponement(s) of the Meeting.

NOTICE OF MEETING

8. The Meeting Materials, with such amendments or additional documents as counsel for the Company may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting to the Company Securityholders and the Company's directors and auditors as of the Record Date.

9. The Meeting Materials shall be sent:

   (i) to registered Company Shareholders ("**Registered Company Shareholders**") (those whose names appear in the securities register of the Company) determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the Registered Company Shareholder at its address as it appears in the central securities register of Company as at the Record Date;

   (ii) to beneficial Company Shareholders ("**Beneficial Company Shareholders**") (those whose names do not appear in the central securities register of the Company), by providing, in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to Beneficial Company Shareholders;

   (iii) to Optionholders determined as at the Record Date, by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting;

   (iv) to PPSU Holders as at the Record Date, by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting;

   (v) to the directors and auditors of the Company by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting; and

   (vi) at any time by email or facsimile transmission to any Company Shareholder who identifies himself, herself, or itself to the satisfaction of the Company (acting through its representatives), who requests such email or facsimile transmission and, if required by the Company, agrees to pay the charges related to such transmission;

   and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. The accidental failure or omission by the Company to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets the Company's quorum requirements.

11. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and the Company will not be required to send to the Company Securityholders or the Company's directors or auditors any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Company Securityholders:

    (a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and

    (b) in the case of electronic delivery, which includes email or facsimile transmission, on the day that it was transmitted.

13. Notice of any amendments, modifications, updates, or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Securityholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the Company.

PERMITTED ATTENDEES

14. The persons entitled to attend the Meeting will be the Company Shareholders as of the close of business on the Record Date or their respective proxyholders, the officers, directors and advisors of the Company, the Purchaser, Acquireco, and such other persons who receive the consent of the chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

15. The quorum required at the commencement of the Meeting will be at least two persons present in person, each being a Company Shareholder entitled to vote at the Meeting, or a duly appointed proxyholder for an absent Company Shareholder so entitled, who in the aggregate hold at least 25 percent of the issued and outstanding Company Shares.

16. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be the Company Shareholders appearing on the Company's records as of the close of business on the Record Date and their valid proxyholders as described in the Circular and as determined by the chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to the Company.

17. The required level of approval on the Arrangement Resolution taken at the Meeting will be:

    (a) at least 66⅔ percent of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat; and

    (b) a simple majority of the votes cast by the Company Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the votes cast by such Company Shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* for the purposes of the Arrangement.

ADJOURNMENT OF MEETING

18. Subject to the terms of the Arrangement Agreement, if the Company deems advisable and notwithstanding the provisions of the BCBCA or the Company's articles, the Company 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 Company Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to the Company Securityholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the Company.

19. The Record Date will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

AMENDMENTS

20. The Company is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement, the Arrangement, the Arrangement Agreement, the Notice, and the Circular, as it may determine without any additional notice to or authorization of any of the Company Securityholders or further orders of this Court, provided it has obtained any required consents under the Arrangement Agreement or otherwise. The Plan of Arrangement and the Arrangement, as modified, amended, or supplemented will be the Plan of Arrangement and the Arrangement submitted to the Meeting and become the subject of the Arrangement Resolution.

SCRUTINEER

21. The Scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose).

PROXY SOLICITATION

22. The Company is authorized to permit the Company Shareholders to vote by proxy using a form or forms of proxy that comply with the Company's articles, the provisions of the

BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies, and the Company may, in its discretion, waive generally the time limits for deposit of proxies by the Company Shareholders if the Company deems it fair and reasonable to do so.

23. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

DISSENT RIGHTS

24. Registered Company Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be delivered to the Company at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8, Attention: General Counsel, to be received no later than 4:00 p.m. (Vancouver time) on May 7, 2021, or two Business Days immediately prior to the Meeting (as it may be any adjourned or postponed from time to time).

25. Notice to Registered Company Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of the Company, will be given by including information with respect to this right in the Circular to be sent to Company Securityholders in accordance with this Interim Order.

26. The exercise of dissent rights does not deprive a Company Shareholder registered as of the close of business on the Record Date of the right to vote at the Meeting; however, a Company Shareholder is not entitled to exercise dissent rights in respect of the Arrangement Resolution if such holder votes any of the Company Shares beneficially held by such holder in favour of the Arrangement Resolution.

DELIVERY OF COURT MATERIALS

27. The Company will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Company Securityholders requesting the same, a copy of each of the Petition herein and the accompanying Interim Order Affidavit.

28. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

29. Upon the approval, with or without variation, by the Company Shareholders of the Arrangement in the manner set forth in this Interim Order, the Company may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of

Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. on or around May 17, 2021 (Vancouver time), or such later date as counsel may be heard or the Court may direct.

30. Any Company Securityholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Company Securityholder or interested party shall file a Response by no later than 4:00 p.m. (Vancouver time) on May 12, 2021, in the form prescribed by the *British Columbia Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Company Securityholder or interested party intends to rely at the hearing of the Petition, including an outline of such Company Securityholder's or interested party's proposed submissions, to the Company c/o Osler, Hoskin & Harcourt, 1055 W. Hastings Street, Suite 1700, Vancouver, British Columbia, V6E 2E9, Attention: Emily MacKinnon and Devon A. Luca or by email at emackinnon@osler.com and dluca@osler.com.

31. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

32. The Petitioners will not be required to comply with Rules 8-1 and 16-1 of the Supreme Court Civil Rules in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and in particular any materials to be filed by the Petitioners in support of the application for the Final Order may be filed at any time without further order of this Court.

VARIANCE

33. The Petitioners are at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

D. Luca

Signature of Lawyer for Battle North Gold Corporation

~~Emily MacKinnon~~ / Devon A. Luca

BY THE COURT

A. Hope

Registrar

CHECKED PEL Form

APPENDIX "G"
NOTICE OF PETITION

No. S-213436
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG BATTLE NORTH GOLD CORPORATION, ITS SHAREHOLDERS AND OTHER SECURITYHOLDERS, EVOLUTION MINING (CANADA HOLDINGS) LIMITED and EVOLUTION MINING LIMITED

BATTLE NORTH GOLD CORPORATION

PETITIONER

NOTICE OF HEARING OF PETITION

(FINAL ORDER)

TAKE NOTICE that the application of the Petitioner dated April 7, 2021, for the Final Order will be heard in chambers by videoconference or teleconference, at the Courthouse at 800 Smithe Street, in the City of Vancouver, Province of British Columbia, on May 17, 2021 at 9:45 a.m.

The Petitioners estimate that the hearing will take 15 minutes.

This matter is not within the jurisdiction of a Master because a final order is sought.

Dated: April 7, 2021

(signed) *"Devon A. Luca"*
Emily MacKinnon / Devon A. Luca
Counsel for Battle North Gold Corporation

BATTLE NORTH GOLD

APPENDIX "H"
SECTIONS 237 TO 247 OF THE BCBCA

PART 8 – PROCEEDINGS

DIVISION 2 – DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

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

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

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

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

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

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

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

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

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

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

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

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

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

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

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

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

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

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

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

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

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

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

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

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

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

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

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

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

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

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

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

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

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

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

(2) A notice sent under subsection (1) (a) or (b) of this section must

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

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

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

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

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

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

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

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

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

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

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

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

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

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

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

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

BATTLE NORTH GOLD

APPENDIX "I"
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES	
1. Board of Directors (a) Disclose the identity of directors who are independent.	The Company has five (5) independent directors, namely: Julian Kemp (Chair), Sasha Bukacheva, Daniel Burns, Peter R. Jones and David Palmer. These directors are considered independent under NI 52-110.	
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The Company has only one non-independent directors, George Ogilvie, who is not independent because he is the Company's President and Chief Executive Officer.	
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "**Board**") does to facilitate its exercise of independent judgement in carrying out its responsibilities.	The Board consists of a majority of directors who are independent (five (5) of six (6) directors are independent).	
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The following directors are presently also directors of other reporting issuers as listed:	
	Daniel Burns	CubicFarm Systems Corp. (TSX-V) Zenabis Global Inc. (TSX)
	Peter R. Jones	Mandalay Resources Corporation (TSX) Reyna Silver Corp. (TSX-V)
	Julian Kemp	Marathon Gold Corporation (TSX)
	David Palmer	Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)
	George Ogilvie	Rupert Resources Ltd. (TSX-V)

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(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the Company's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	The Board's policy is to hold independent directors' meetings at the beginning and/or end of each regularly scheduled Board meeting and, additionally, as determined by the Chair of the Board. At these independent directors' meetings, non-independent directors and members of management are not in attendance. During the financial year ended December 31, 2020, independent directors met eleven (11) times.
(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	Julian Kemp, Chair of the Board, is an independent director. Mr. Kemp's responsibilities include providing leadership to directors by: (a) serving as Chair of the meetings of the Board; (b) maintaining a verbal communication channel with directors and committee chairs to coordinate input and acting as an effective point of contact between the Board and senior management; (c) overseeing the Board's discharge of its duties assigned to it by law, in the constating documents of the Company, and as set out in the Company's *Corporate Governance Guidelines* and establishing procedures to govern the effective and efficient conduct of the Board's work; (d) preparing, on an annual basis, a work plan for the ensuing year for the Board to ensure the Board fulfills its responsibilities on a timely basis; (e) reviewing from time to time the Board committees (including the chairs and mandates of such committees) to determine whether they are functioning effectively; (f) ensuring that the work delegated to Board committees is carried out and reported on to the Board; (g) assisting the Board in satisfying itself as to the integrity of the senior officers of the Company and ensuring that such senior officers create a culture of integrity throughout the organization; (h) working with the CEO and the Chair of the Compensation, Corporate Governance and Nomination Committee to foster an appropriate governance culture within the Company; (i) in conjunction with the Lead Independent Director, ensuring that resources and expertise are available to the Board so that it may function effectively and efficiently (including the retention of any outside advisors) and ensuring that any outside advisors retained by the Board are appropriately qualified and independent in accordance with applicable law; (j) in conjunction with the Lead Independent Director, mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors; (k) serving as chair of the sessions of the independent directors and serving as principal

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	liaison between the independent directors and the CEO and between the independent directors and senior management of the Company, ensuring that independent directors have adequate opportunities to meet and discuss issues in sessions of the independent directors without management of the Company present, along with communicating to management of the Company, as appropriate, the results of such meeting sessions; and responding directly to shareholder and other stakeholder questions and comments that are directed to the independent directors as a group, following consultation with the CEO and other directors; and (l) performing such other duties and responsibilities as may be delegated to the Chair by the Board from time to time. In connection with meetings of the Board, Mr. Kemp: (a) schedules meetings of the Board and set the various agendas for such meetings; (b) reviews items of importance for consideration and ensure that all business required to come before the Board is brought before the Board; (c) ensures that the Board has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Board; and (d) encourages free and open discussion to ensure that meetings are conducted in such a manner that facilitates the exchange of constructive and objective points of view and encourages all directors to participate in such a way that is conducive to good decision making.
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the Company's most recently completed financial year.	The Board meets a minimum of five (5) times per year, usually every quarter and following the annual meeting of the Company's shareholders. During 2020, the Board formally met eleven (11) times. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. The Company also expects each director to attend the annual meeting of the Company's shareholders barring unforeseen and unusual circumstances. Historically, a majority of the directors have attended the annual meetings of the Company's shareholders.
	The attendance record for the directors of the Company who were directors as at December 31, 2020 during 2020 was as follows: • Julian Kemp (Chair) 11 of 11 • Sasha Bukacheva 11 of 11 • Daniel Burns 11 of 11 • Peter R. Jones 11 of 11 • George Ogilvie 11 of 11 • David Palmer 11 of 11

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(h) Disclose the attendance record of each member of the standing committees of the Board for all meetings of such committees held since the beginning of the Company's most recently completed financial year.	*Audit Committee*: The Audit Committee meets a minimum of four (4) times per year. During 220, the Audit Committee formally met four (4) times, with 100% attendance by two of its members and 75% by the other due to a scheduling issue. *Compensation, Corporate Governance and Nomination Committee* ("**CCGNC**"): The CCGNC typically meets a minimum of three (3) times per year. During 2020, the CCGNC formally met nine (9) times, with 100% attendance by all of its members. *Technical, Health and Safety Committee* ("**THSC**"): The THSC typically meets a minimum of four (4) times per year. During 2020, the THSC formally met six (6) times, with 100% attendance by all of its members.
2. Board Mandate Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board has a written mandate as set out in its *Corporate Governance Guidelines*, effective December 30, 2005, most recently approved on March 21, 2018 attached hereto as Appendix "J".
3. Position Descriptions (a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The Company has developed a written position description for the Chair of the Board. The role and responsibilities of the Chair of the Board is described above in (f). The roles and responsibilities of the Chair of each Board committee are delineated in the Company's *Corporate Governance Guidelines*.
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board has developed a written position description for the CEO. The CEO has the ultimate responsibility for the management of the Company and reports directly to the Board to implement the strategic goals and objectives of the Company. This position description was reviewed by the Compensation, Corporate Governance and Nomination Committee and approved by the Board.

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4. Orientation and Continuing Education (a) Briefly describe what measures the Board takes to orient new directors regarding: (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the Company's business.	The Chair of the Board is responsible for providing an orientation for new directors and ensuring that the new directors are provided with an education program which will include written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Ongoing training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, and its internal and independent auditors.
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	The Chair is responsible for periodically providing materials for all directors on subjects relevant to their duties as directors of the Company. The Board also maintains a membership to the Institute of Corporate Directors, which provides each director with access to various materials, seminars and other tools for continuing education.
5. Ethical Business Conduct (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which provides a framework for directors, officers, employees and consultants to maintain the highest standards of ethical conduct in corporate affairs. Specifically, the purpose of the Code is to encourage among the Company's representatives a culture of honesty, accountability, equality and fair business practice. The Code was most recently approved on March 21, 2018.
(i) disclose how a person or company may obtain a copy of the code.	A copy of the Code is available on the Company's website at www.battlenorthgold.com and under the Company's issuer profile on SEDAR at www.sedar.com.
(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	The Board is ultimately responsible for the implementation and administration of the Code and has designated the Chair of the Compensation, Corporate Governance and Nomination Committee for the day-to-day implementation and administration of the *Code*. Any waivers from the *Code* that are granted for the benefit of the Company's directors and executive officers will only be granted by the Board or a Board committee.

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(iii) provide cross-reference to any material change report filed since the beginning of the Company's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	No material change reports have been filed pertaining to any conduct of a director or executive officer that constitutes a departure from the *Code*.
(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Under the Company's *Corporate Governance Guidelines*, the directors are required to disclose to the Board (and to any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting. The Company adopted *Director Conflict of Interest Guidelines* on December 16, 2015 to provide guidance regarding matters relating to actual or potential conflicts of interest among the Company and its directors.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Board has instructed the Company to circulate the Company's *Corporate Disclosure Policy*, *Insider Trading Policy*, *Whistle Blower Policy* and the *Code* to all officers and employees of the Company and, where appropriate, to third parties with a connection to the Company. This was most recently completed in March 2021.
6. Nomination of Directors (a) Describe the process by which the Board identifies new candidates for board nomination.	The process by which the Board identifies new candidates for Board nomination is provided in the Company's *Corporate Governance Guidelines* and the Compensation, Corporate Governance and Nomination Committee Charter. When a Board vacancy occurs or is contemplated, the Compensation, Corporate Governance and Nomination Committee will recommend qualified individuals for nomination to the Board, giving equal consideration to women for the position. Directors are elected yearly at our annual shareholders' meeting and serve on the Board until the following annual shareholders' meeting, at which time they either stand for re-election or resign from the Board. If no meeting is held, each director serves until his or her successor is elected or appointed, unless the director resigns earlier. The Board has established a *Majority Voting Policy*, which sets out the circumstances under which a director would be compelled to submit a resignation or be asked to resign.

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	The *Majority Voting Policy* requires that any nominee for director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected) who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall, immediately following certification of the shareholder vote, tender his or her resignation to the Board for consideration in accordance with the following procedures, all of which procedures shall be completed within ninety (90) days following the shareholder meeting: 1. The Compensation, Corporate Governance and Nomination Committee shall evaluate the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect to such tendered resignation (which recommendation could consist of, without limitation, accepting the resignation, rejecting the resignation and maintaining the director, rejecting the resignation and maintaining the director but addressing what the Compensation, Corporate Governance and Nomination Committee believes to be the underlying cause of the withheld votes, or rejecting the resignation but resolving that the director will not be re-nominated in the future for election). 2. In reaching its recommendation, the Compensation, Corporate Governance and Nomination Committee shall consider all factors it deems relevant, including, without limitation, the effect of the exercise of cumulative voting in the election, if applicable, any stated reasons why shareholders "withheld" votes for the election from such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contributions to the Company, the Company's *Corporate Governance Guidelines* and whether any special interest groups conducted a campaign involving the election of directors to further the interests of such group, as opposed to the best interests of all shareholders. 3. The Compensation, Corporate Governance and Nomination Committee may also consider possible alternatives regarding the director's tendered resignation as it deems appropriate, which may include, without limitation, rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Compensation, Corporate Governance and Nomination Committee to have resulted in such director failing to receive a greater number of votes "for" such director's election than votes withheld. If a resignation is accepted by the Compensation, Corporate Governance and Nomination Committee, it will recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.

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	4. The Board shall consider on the Compensation, Corporate Governance and Nomination Committee's recommendation. In considering the Compensation, Corporate Governance and Nomination Committee's recommendation, the Board will consider all of the factors considered by the Compensation, Corporate Governance and Nomination Committee and such additional factors as it deems relevant. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. Following the Board's determination, the Company shall promptly publicly disclose in a news release the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation. A copy of the news release to be provided to the Toronto Stock Exchange. 5. A director who is required to tender his or her resignation in accordance with this policy shall not participate in any meeting of and not vote on nor be present during deliberations or voting of the Compensation, Corporate Governance and Nomination Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation tendered by any other director in accordance with this policy. Prior to voting, the Compensation, Corporate Governance and Nomination Committee and the Board will afford the affected director an opportunity to provide the Compensation, Corporate Governance and Nomination Committee or the Board with any information that he or she deems relevant.
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Board has a Compensation, Corporate Governance and Nomination Committee consisting of Daniel Burns (Chair), Sasha Bukacheva and Peter R. Jones, each of whom is considered "independent" as that term is defined in NI 52-110.
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Compensation, Corporate Governance and Nomination Committee Charter provides that: The Compensation, Corporate Governance and Nomination Committee's responsibilities are to review on an annual basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. The Compensation, Corporate Governance and Nomination Committee Charter was updated to better reflect the Company's approach to enhancing diversity on the Board by specifically providing that the committee will give equal consideration to women for Board positions. In addition, on an annual basis, the committee will assess the Board's compliance

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	annual basis, the committee will assess the Board's compliance with laws and policies relating to the independence of certain Board members. The Board has delegated to the Compensation, Corporate Governance and Nomination Committee the authority set out in the Compensation, Corporate Governance and Nomination Committee Charter which includes the committee forming and delegating authority to sub-committees and the Compensation, Corporate Governance and Nomination Committee retaining persons having special competencies to assist the committee in fulfilling its responsibilities. The process to be taken by the Compensation, Corporate Governance and Nomination Committee for nomination of candidates for election to the Board includes the Compensation, Corporate Governance and Nomination Committee identifying the need to add new Board members, with careful consideration of the mix of qualifications, skills and experiences represented on the Board; the chair of the Compensation, Corporate Governance and Nomination Committee coordinates the search for qualified candidates with input from management and other Board members; the Compensation, Corporate Governance and Nomination Committee may engage a search firm to assist in identifying potential nominees; prospective candidates are interviewed; and the Compensation, Corporate Governance and Nomination Committee will recommend a nominee and seek full Board endorsement of the selected candidate based on its judgment as to which candidate will best serve the interest of the Company's shareholders. The other primary functions of the Compensation, Corporate Governance and Nomination Committee are to review the *Corporate Governance Guidelines* on an annual basis and if considered appropriate by the committee, to suggest changes to the Board; to review whether any director who has a change of employer or primary occupation or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement) should resign as a director and make the appropriate recommendations to the Board; to review critically each director's continuation on the Board every year; to establish a process for the evaluation of the performance of the Board and each of its committees; and such other tasks as may be assigned to the committee by the Board from time to time.

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7. Compensation (a) Describe the process by which the Board determines the compensation for the Company's directors and officers.	The Company's Compensation, Corporate Governance and Nomination Committee makes recommendations to the Board on the remuneration of senior officers and directors of the Company. The Compensation, Corporate Governance and Nomination Committee also administers the Company's equity compensation plans. The Compensation, Corporate Governance and Nomination Committee may recommend to the Board the granting of equity compensation to directors of the Company as well as recommend directors' fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.
(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The Board has a Compensation, Corporate Governance and Nomination Committee consisting of Daniel Burns (Chair), Sasha Bukacheva and Peter R. Jones, each of whom is considered "independent" as that term is defined in NI 52-110.
(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The role of the Compensation, Corporate Governance and Nomination Committee is primarily to administer the Company's equity compensation plans and to make recommendations to the Board on the remuneration of senior officers and directors of the Company, the evaluation of the CEO and succession planning.
8. Other Board Committees If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board also has a Technical, Health and Safety Committee. The primary function of the Technical, Health and Safety Committee is to promote safe work practices and assist in creating a safe and healthy workplace by recommending to the Board, technical, health, safety and environmental policies and policy improvements that would assist the Company to comply with all applicable laws and regulations during exploration, development, operation and closure activities. From time to time, the Board may constitute a Special Committee of independent directors where it is deemed appropriate in light of the subject matter of certain deliberations and decisions before the Board, with the mandate of any such committee to be determined by the Board on a case-by-case basis.

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9. Assessments Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.	The *Corporate Governance Guidelines* provide that the Compensation, Corporate Governance and Nomination Committee shall review critically each director's continuation on the Board every year considering among other things, a director's service on other Boards and the time involved in such other service, and establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board and the results of this evaluation.
10. Director Term Limits and Other Mechanisms of Board Renewal Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Company does not impose term limits on its directors. While term limits can help ensure the Board gains a fresh perspective, term limits may serve as an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Board. The Compensation, Corporate Governance and Nomination Committee reviews the composition of the Board on a regular basis and recommends changes as appropriate.
11. Policies Regarding the Representation of Women on the Board (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so. (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	On December 12, 2018, the Board approved a *Diversity Policy* that addresses the diversity of the Board and in the Company's senior management, and that includes the identification and nomination of women directors. **Summary of *Diversity Policy*:** The Company recognizes and embraces the benefits of having diversity on the Board and in the Company's senior management. Diversity is important to ensure that members of the Board and the Company's senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company's objectives and deliver for its stakeholders. The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit-based competitive process for appointments. The Company's commitment to diversity will include ensuring that

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	diversity is fully considered in determining the composition of the Board and the appointment of its senior management. Application of the Policy to the Board The Compensation, Corporate Governance and Nominating Committee of the Board (the "**Committee**") is responsible for identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of the shareholders. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due regard will be given to the benefits of diversity in order to enable the Board to discharge its duties and responsibilities effectively. In order to promote the specific objective of gender diversity, the selection process for Board appointees/nominees will involve the following steps: (i) a short-list identifying potential candidates for appointment/nomination must be compiled and should include at least one female candidate for each available Board seat; and (ii) if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination. On an annual basis, the Committee will (i) assess the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. Application of the Policy to Senior Management To ensure that the Company attracts and retains the best talent in senior management and that the Company provides equal employment opportunities for its senior management, the Company will recruit and promote individuals based on performance, ability, merit and potential, and with a commitment to supporting diversity at the Company. In order to promote the specific objective of gender diversity, the hiring process for executive management positions will involve preparing a short-list identifying potential candidates that should include at least one female candidate for each available executive management position. In addition, in order to promote the specific objective of gender diversity, the Company will: (i) implement practices which address impediments to gender diversity in the workplace and review their availability and utilization; (ii) regularly review the proportion of women at all levels of the Company; (iii) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify,

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	support and develop talented women with leadership potential; and (iv) continue to identify new ways to entrench diversity as a cultural priority across the Company. On an annual basis, the President and Chief Executive Officer of the Company, working with the Committee, will (i) assess the effectiveness of the senior management appointment process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management.
12. Consideration of the Representation of Women in the Director Identification and Selection Process Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	On December 12, 2018, the Board approved a *Diversity Policy* that addresses the diversity of the Board and in the Company's senior management, and that includes the consideration of the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. Please see the summary of the *Diversity Policy* set out in #11 above.
13. Consideration Given to the Representation of Women in Executive Officer Appointments Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	On December 12, 2018, the Board approved a *Diversity Policy* that addresses the diversity of the Board and in the Company's senior management, and that includes the consideration of the level of representation of women in executive officer positions when making executive officer appointments. Please see the summary of the *Diversity Policy* set out in #11 above.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.	The Company does not believe that quotas, strict rules or targets necessarily result in the identification or selection of the best candidates for directors or executive officers of the Company. While the Company has not adopted a target regarding women on the Board or in executive officer positions of the Company, it is committed to advancing women, and other individuals

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so. (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so. (d) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	representing a diversity of backgrounds, into leadership roles in the Company through mentoring, continuing educational development and succession planning processes.
15. Number of Women on the Board and in Executive Officer Positions (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women. (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	One of the Company's directors is a woman, representing approximately 17% of the directors on the Board. The Company does not currently have any executive officers that are women.

BATTLE NORTH GOLD

APPENDIX "J"
CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (the "Guidelines") have been approved by the Board of Directors (the "Board") of Battle North Gold Corporation (the "Company"), and along with the charters and key practices of the committees of the Board, provide the framework for the governance of the Company.

1. MISSION AND PRIMARY RESPONSIBILITIES OF THE BOARD

The mission of the Board is to oversee the business affairs of the Company always with the best interests of the Company in mind so as to ensure the long-term financial strength of the Company and the creation of enduring shareholder value. The Board must also maintain a sense of responsibility to the Company's customers, employees, suppliers and the communities in which it operates.

The primary responsibilities of the Board are to:

(a) develop, monitor and, where appropriate, modify the Company's strategic plan;

(b) review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company;

(c) regularly monitor the effectiveness of management policies and decisions;

(d) evaluate and, with input from the Compensation, Corporation Governance and Nomination Committee, select and set the compensation level of the President and Chief Executive Officer (the "**CEO**");

(e) identify and assess major risks facing the Company and review options for their mitigation;

(f) ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;

(g) review, with input from the Audit Committee, the financial performance and financial reporting of the Company and assess the scope, implementation and integrity of the Company's internal control systems;

(h) appoint the officers of the Company (giving equal consideration to women), ensuring that they are of the calibre required for their roles and planning for their succession as appropriate from time to time; and

(i) establish and oversee committees of the Board as appropriate, approve their mandates and approve any compensation of their members as both members of the committees and as Board members.

2. DIRECTOR QUALIFICATIONS AND SELECTION

2.1 Board and Director Requirements

The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board will propose nominees to the shareholders for election to the Board at such meeting. Nominees who receive a greater number of votes "withheld" than votes "for" election must promptly tender their resignation for the consideration of the Board in accordance with a Majority Voting Policy. Between annual meetings of shareholders, the Board may appoint directors to serve until the next such meeting.

Each director should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interests of the Company and the shareholders; (c) relevant business or professional experience; and (d) sufficient time to effectively fulfill duties as a Board member.

The Board will have a majority of "independent" directors, as such term is defined in National Instrument 52-110 and any applicable stock exchange rules, each as may be amended or replaced from time to time.

3. BOARD LEADERSHIP AND TERM

3.1 Board Leadership

The Board selects the Chair of the Board ("Chair") in the manner and based on the criteria that it deems best for the Company at the time of selection. The role of the Chair and CEO should be separate, where possible. The Chair shall perform such duties and responsibilities as outlined in the Chair of the Board of Directors Charter. Unless the Chair is an independent director, or if there is no Chair appointed, the Board will have a designated lead independent director of the Board ("Lead Independent Director"), who will meet the Company's independence criteria. The Lead Independent Director shall perform such duties and responsibilities as outlined in a Lead Independent Director Charter.

3.2 Directors' Tenure Policy

The Board believes that it is in the best interests of the Company that any management director whose employment at the Company terminates for any reason (including normal retirement) is expected to promptly resign from the Board, unless expressly agreed otherwise in advance.

3.3 Term Limits and Re-election

The Board does not believe it is appropriate or necessary to limit the number of terms a director may serve because of the time and effort necessary for each director to become familiar with the business of the Company. As an alternative to term limits, the Compensation, Corporate Governance and Nomination Committee and Chair or Lead Independent Director will review critically each director's continuation on the Board every year.

3.4 Changes to the Board

Changes to the Board will be announced by press release.

4. DUTIES OF BOARD MEMBERS

4.1 Director Responsibilities

All directors must exercise their business judgment to act in a manner they reasonably believe to be in the best interest of the Company and in the best interests of its shareholders as appropriate. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company's outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to attend Board meetings and

meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law, the Company's charter documents and any indemnification agreements.

4.2 Service on Other Boards of Directors

The Company recognizes that its directors benefit from service on boards of directors of other companies, so long as such service does not significantly conflict with the interests of the Company.

Prior to accepting a position on the board or executive position of another reporting issuer, a Director must advise the Chairman of the Corporate Governance and Nomination Committee of the proposed position and all information available to the Director regarding: (a) the business of the other reporting issuer; (b) whether the Company has any contractual or other relationship with the other reporting issuer; (c) whether any other Director or senior executive of the Company is a director, officer or employee of the other reporting issuer; and (d) the expected time commitment in serving in that position with the other reporting issuer; and (e) any potential issues that may arise from good governance guidelines issued by Institutional Shareholder Services and similar organizations. The Corporate Governance and Nomination Committee will provide the Director with their views as to whether accepting such position is expected to conflict with the interests of the Company.

4.3 Conflicts of Interest

Directors are required to disclose to the Board (and any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.

If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

The Company has adopted Director Conflict of Interest Guidelines which outline the procedure to evaluate potential conflicts of interest in more detail.

4.4 Company Loans and Corporate Opportunities

The Company will not make any personal loans or extensions of credit to directors or executive officers of the Company.

A director that possesses a business opportunity related to the Company's business shall make such business opportunity available to the Company. The director may pursue the business opportunity for the director's own account or on the account of another if the Company informs the director in writing that the Company will not pursue the opportunity.

4.5 Director Orientation and Continuing Education

The Chair and the Lead Independent Director will be responsible for mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors.

Each director is encouraged to visit one of the Company's significant properties at least once every two years.

5. BOARD COMPENSATION

5.1 Directors' Fees

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members as may be determined from time to time by the Board, with input from the Compensation, Corporate Governance and Nomination Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

5.2 Additional Compensation

In addition to directors' fees, directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation, Corporate Governance and Nomination Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

6. BOARD MEETINGS AND COMMUNICATIONS

6.1 Attendance at Meetings

The number of scheduled Board meetings will vary with the circumstances, but the Board will meet at least once every financial quarter, including following the annual meeting of shareholders held each year. In addition, special Board meetings will be called as necessary. Directors should make reasonable efforts to attend all meetings of the Board and of all Board committees upon which they serve. Any director candidate nominated for election at the annual meeting of shareholders is expected to attend such shareholders' meeting.

6.2 Board Agendas

The Chair, if any, or if there is no Chair, the Lead Independent Director, will establish the agenda for each Board meeting in advance. Each director is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the

Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

6.3 Board Material Distribution

Meeting agendas and other materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Directors are required to review such materials before Board meetings to enable a full discussion at the meetings. Presentations to the Board may rely on directors having reviewed information set forth in the briefing materials, thus allowing more time for discussion, clarification and feedback.

6.4 Access to Management and Independent Advisors

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board has the power to hire independent legal, financial or other advisors as it may deem necessary.

6.5 Executive Sessions of Non-Management Directors

Non-management directors will meet in executive session at a scheduled Board meeting at least once per year and special meetings can be called as often as necessary. The Chair or the Lead Independent Director, will lead such sessions. Minutes of each meeting must be prepared.

6.6 Communications with Interested Parties

Any interested party that is not an employee, officer or director of the Company, who desires to contact the Chair or the other members of the Board may do so by writing to the Corporate Secretary at the address of the Company's head office. Any such communication should state the number of shares of the Company beneficially owned by the party making the communication, if such interested party owns shares. The Corporate Secretary will forward to the Chair or other member of the Board any such communication addressed to him or her or to the Board generally, and will forward such communication to other directors (including all non-management directors), as appropriate, provided that such communication addresses a legitimate business issue. For any communication relating to accounting, auditing or fraud, such communication will be forwarded immediately to the chair of the Audit Committee.

7. EVALUATION AND SUCCESSION

7.1 Annual Performance Evaluation of the Board, its Committees and Individual Directors

The Board will conduct an annual self-evaluation to determine whether it, its committees and each individual director are functioning effectively. The Compensation, Corporate Governance and Nomination Committee, in conjunction with the Chair of the Board, will ensure that there is an appropriate system in place for the evaluation of the performance of the Board, each of its committees and each individual director which should include a solicitation of comments from all directors and a report to the Board on the results of such evaluation. Such an assessment should consider:

(a) in the case of the Board or a committee, its mandate and charter; and

(b) in the case of an individual director, the applicable position description(s) as well as the competencies and skills each individual director is expected to bring to the Board.

7.2 CEO Evaluation

The Compensation, Corporate Governance and Nomination Committee will conduct an annual review of the CEO's performance. The Board will review the Compensation, Corporate Governance and Nomination Committee's report in order to ensure that the CEO is providing the best leadership for the Company. The evaluation should be based on criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the CEO's interests are aligned with the long-term interests of the Company and its shareholders. The evaluation will be used by the Compensation, Corporate Governance and Nomination Committee in the course of its deliberations when considering the compensation of the CEO. In the absence of a Compensation, Corporate Governance and Nomination Committee, only independent directors will conduct the review of the CEO's performance.

7.3 Succession Planning

The Compensation, Corporate Governance and Nomination Committee should make an annual report to the Board on succession planning which should include policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Compensation, Corporate Governance and Nomination Committee to evaluate and nominate potential successors to the CEO. In the absence of a Compensation, Corporate Governance and Nomination Committee, the Board should perform these functions.

8. BOARD COMMITTEES

8.1 Committee Structure

The Board will have at all times an Audit Committee, a Compensation, Corporate Governance and Nomination Committee and a Technical, Health and Safety Committee unless the Board otherwise determines. The Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's power. Such additional committees will have a majority of "independent" members, as such term is defined in National Instrument 52-110 and any applicable stock exchange rules, each as may be amended or replaced from time to time. In general, committees of the Board are utilized to focus on issues that may require in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review.

8.2 Audit Committee

The Audit Committee shall be composed entirely of independent directors. The primary function of the Audit Committee is to assist the Board in its oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, and financial reporting and statements.

8.3 Compensation, Corporate Governance and Nomination Committee

The Compensation, Corporate Governance and Nomination Committee should be composed entirely of independent directors. The Compensation, Corporate Governance and Nomination Committee should review

with the Board, on an annual basis, the appropriate skills and characteristics required by Board members in the context of the current make-up of the Board. The Compensation, Corporate Governance and Nomination Committee will endeavour to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company. In addition, the Compensation, Corporate Governance and Nomination Committee will review and recommend to the Board appropriate compensation policies, practices and awards for the Company's employees, executives, committee members and Board members. The Compensation, Corporate Governance and Nomination Committee should review these Guidelines on an annual basis or as otherwise needed, and make recommendations to the Board of any suggested changes. The Compensation, Corporate Governance and Nomination Committee is responsible for administering the Company's Code of Business Conduct and Ethics, and will perform such other tasks as indicated in these Guidelines, or as assigned by the Board from time to time. In the event the Board determines to discontinue the Compensation, Corporate Governance and Nomination Committee, functions described herein as functions of the Corporate Governance and Nomination Committee shall be performed by the independent directors of the Company or a committee composed of such directors, as directed by the Board.

8.4 Technical, Health and Safety Committee

The Technical, Health and Safety Committee should be composed entirely of independent directors. The primary function of the Technical, Health and Safety Committee is to promote safe work practices and assist in creating a safe and healthy workplace, by recommending to the Board, technical, health, safety and environmental policies and policy improvements that would assist the Company to comply with all applicable laws and regulations during exploration, development, operation and closure activities.

8.5 Committee Charters and Responsibilities

Each key committee will have its own charter. The charters will establish the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance on an annual basis.

8.6 Committee Agendas

The chair of each committee, in consultation with the committee members will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each committee meeting.

8.7 Advisors

All committees of the Company have the power to hire independent legal, financial or other advisors, as they deem necessary.

9. CODE OF BUSINESS CONDUCT AND ETHICS

All directors, officers and employees will comply with the Company's Code of Business Conduct and Ethics, which reaffirms with Company's high standards of business conduct. The Code of Business Conduct and Ethics is part of the Company's continuing effort to ensure that it complies with all applicable laws, has an effective

program to prevent and detect violations of law, and conducts its business with fairness, honesty and integrity. In the unlikely event of a waiver, any such waivers of this Code for directors or officers will be approved by the Compensation, Corporate Governance and Nomination Committee and such waiver will be properly disclosed to shareholders as required by law.

10. MISCELLANEOUS

These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's articles and/or its charter documents. Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements, as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, these Guidelines may also be amended by the Board at any time as it deems appropriate.

Nothing in these Guidelines should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in these Guidelines should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

11. CURRENCY

These Guidelines were originally approved and adopted by the Board effective December 30, 2005 and most recently approved on March 21, 2018.

TIME IS OF THE ESSENCE. PLEASE VOTE TODAY.

BATTLE NORTH GOLD

Shorecrest

Questions may be directed to:

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