
**BE RESOURCES INC.**

# NOTICE OF MEETING

# AND

# MANAGEMENT INFORMATION CIRCULAR

# WITH RESPECT TO

# THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

# TO BE HELD ON NOVEMBER 10, 2025

Dated September 15, 2025

**BE RESOURCES INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of BE Resources Inc. (the "**Corporation**") will be held at 82 Richmond Street East, M5C 1P1, Toronto, Ontario November 10, 2025 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the years ended December 31, 2024 and 2023, December 31, 2023 and 2022, December 31, 2022 and 2021 and December 31, 2021 and 2020, and the report of the auditors thereon;

2. to appoint UHY McGovern Hurley, LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

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

4. to consider and, if thought appropriate, pass, with or without variation, a resolution to redomicile the Corporation from Colorado to Ontario (the "**Redomicile**");

5. to authorize and approve a special resolution for the change of the name of the Corporation to "Stumble Onward Capital Limited" or such other name as the directors of the Corporation, in their sole discretion, may determine;

6. to consider and, if deemed appropriate, to pass, with or without variation, a resolution authorizing the Corporation to voluntarily delist the Corporation's common shares from the TSX Venture Exchange (the "**TSXV**") as more particularly set forth in the accompanying management information circular of the Corporation dated September 15, 2025 (the "**Circular**");

7. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to authorize the board of directors, conditional upon and to be effective upon the Redomicile, to set the number of directors from time to time within the minimum and maximum number of directors set forth in the articles of the Corporation, in accordance with Section 125(3) of the *Business Corporations Act* (Ontario), provided that the total number of directors so set may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders; and

8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 15, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed, hand delivered, or faxed so as to reach or be deposited with Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C, before 10:00 a.m. (Toronto time) on November 6, 2025. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

**Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.** To be effective, the enclosed form of proxy or

voting instruction form must be mailed or faxed so as to reach or be deposited with Marrelli Trust Company Limited, the Company's transfer agent (in the case of registered holders) at Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership ., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812, or voted online at www.voteproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

If you are a non-registered holder of common shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

**Notice and Access**

The Corporation is using the notice and access process ("**Notice and Access**") provided under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Notice of Meeting and the Circular (collectively, the "**Meeting Materials**") to registered holders and non- registered holders (beneficial shareholders).

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how to access the Meeting Materials electronically. The Corporation will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials including the Corporation's audited financial statements and related management's discussion and analysis ("**MD&A**") can be accessed online under the Corporation's issuer profile on SEDAR+ at www.sedarplus.com or at the website of our transfer agent https://marrellitrust.ca/2025/10/10/be-resources-inc/.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling 1-844-682-5888. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

Further details on Notice and Access may be found in the Circular.

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

**DATED** this 15th day of September, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF BE RESOURCES INC.**

*(signed) "Carmelo Marrelli"*

Carmelo Marrelli
President and Chief Executive Officer

**BE RESOURCES INC.**

**MANAGEMENT INFORMATION CIRCULAR**

## GENERAL INFORMATION RESPECTING THE MEETING

### Solicitation of Proxies

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of BE Resources Inc. (the "**Corporation**") of proxies to be used at the annual and special meeting (the "**Meeting**") of the holders of common shares of the Corporation ("**Shares")** to be held at 82 Richmond Street East, Suite 200, M5C 1P1, Toronto, Ontario, on November 10, 2025 at 10:00 a.m. (Toronto time), for the purposes set forth in the accompanying notice of annual and special meeting of shareholders (the "**Notice of Meeting**"). **It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of the solicitation of proxies will be borne by the Corporation.**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Shares. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy-related materials to such beneficial owners of such securities.

No person has been authorized to give any information or make any representations in connection with the Meeting other than those contained in this Information Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Information Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Information Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained in this Information Circular is as of September 15, 2025.

## APPOINTMENT AND REVOCATION OF PROXIES

### Appointment of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person or corporation, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Marrelli Trust Company Limited, 82 Richmond Street East, Toronto, Ontario M5C 1P1, by Fax: 416-360-7812, or online at www.voteproxy.ca before 10 a.m. (Toronto time) on November 6, 2025.**

### Revocation of Proxies

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been

cast pursuant to the authority conferred by such proxy and may do so either:

1. **not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;**

2. **by depositing an instrument in writing revoking the proxy executed by him or her:**

   (a) with Marrelli Trust Company Limited ("**Marrelli Trust**") at **Marrelli Trust Company Limited, 82 Richmond Street East, Toronto, Ontario M5C 1P1**at any time up to and including 10 a.m. (Toronto time) on November 6, 2025, or not later than 48 hours prior to any adjournment(s) of the Meeting at which the proxy is to be used; or

   (b) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or

3. **in any other manner permitted by law.**

## NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners ("**NOBO**s") may also vote at a meeting when the Corporation chooses to mail to NOBOs directly.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Corporation's form of proxy, you may return it to Marrelli Trust by regular mail in the return envelope provided.

Objecting Beneficial Owners ("**OBO**s") and other beneficial holders receive a Voting Instruction Form ("**VIF**") from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

**In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided.** Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Corporation is sending such Meeting materials directly to NOBOs in accordance with NI 54-101, and it does not intend to pay for Intermediaries to deliver such Meeting materials to OBOs.

### Voting

Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the shareholder. In the absence of such direction, such Shares will be voted in favour of the matters set out herein.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the applicable Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the

Corporation does not know of any such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

**Meeting Materials**

The Corporation is using the notice and access process ("**Notice and Access**") provided under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") for the delivery of the Notice of Meeting and the Circular (collectively, the "**Meeting Materials**") to registered holders and non-registered holders (beneficial shareholders) who have provided instructions to an Intermediary that such non-registered holder does not object to the Intermediary disclosing ownership information about the NOBO for the Meeting. If you are a NOBO, and the Corporation or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. The Corporation has adopted the Notice and Access delivery process in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In addition, the Corporation will have caused its agent to deliver a Notice and Access notification to the clearing agencies and intermediaries for onward distribution to those non-registered holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the OBO. Intermediaries are required to forward the Notice and Access notification to OBOs at the cost of such intermediary, unless an OBO has waived his or her right to receive such notification information.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how to access the Meeting Materials electronically. The Corporation will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials including the Corporation's audited financial statements and related management's discussion and analysis ("**MD&A**") can be accessed online under the Corporation's issuer profile on SEDAR+ at www.sedarplus.com or at the website of our transfer agent https://marrellitrust.ca/2025/10/10/be-resources-inc/.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling 1-844-682-5888. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Shares without par value. As at the date hereof, there are 11,357,951 Shares issued and outstanding.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as September 15, 2025 (the "**Record Date**"). All such holders of record of Shares on the Record Date are entitled either to attend and vote thereat in person the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Marrelli Trust, within the time specified in the Notice of Meeting, to attend and to vote thereat by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation as of September 15, 2025, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Shares, other than as set forth below:

| Name | Number of Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly) [1] | Percentage of Issued and Outstanding Shares as of September 15, 2025 |
|---|---|---|
| Carmelo Marrelli[2] | 7,609,176 | 66.69% |

Note:

(1) The information as to the number and percentage of Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained from Mr. Marrelli directly.

(2) All Shares of Mr. Marrelli are registered in the name of Marrelli Capital Limited, a company over which Mr. Marrelli exercises control and direction over.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than $150,000 (the "**NEOs**" or "**Named Executive Officers**"), during the Corporation's most recently complete financial year, being the financial year ended December 31, 2024 (the "**Last Financial Year**").

### Principles and Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the shareholders of the Corporation.

### Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation's senior officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

| Compensation Element | Link to Compensation Objectives | Link to Corporate Objectives |
|---|---|---|
| Base Salary and/or Consulting Fees | Attract and Retain | Competitive pay ensures access to skilled employees necessary to achieve corporate objectives. |
| Stock Options | Motivate and Reward<br><br>Align interests with shareholders | Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives. |

### Performance and Compensation

The Corporation was an exploration stage mining Corporation and does not currently have any operations and therefore does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards such as corporate profitability is not considered by the board of directors of the

Corporation (the "**Board**") or Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

*Base Salaries and Consulting Fees*

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Compensation Committee.

*Stock Options*

The grant of options pursuant to the Corporation's stock option plan is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of options to senior officers and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders of the Corporation. Options are awarded to employees of the Corporation by the Board, based on the recommendations of the Compensation Committee. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options and the size of such grants. During the Last Financial Year, based on the foregoing factors, the Board granted zero stock options to purchase Shares.

*Compensation Risk Considerations*

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long term results, the Corporation's annual incentive award program represents a small percentage of employee's compensation opportunities. Annual incentive awards are based on various personal and Corporation-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the Compensation Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the Corporation level and the distribution of funds to the executive officers is at the discretion of the Compensation Committee. Stock option awards are important to further align employees' interests with those of the shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

## Summary Compensation Table

The following table provides information for the Last Financial Year and the year ended December 31, 2023 and regarding compensation earned by each of the following NEOs:

| Name and position | Year ended December 30, | Salary, consulting fee, retainer, or commission ($) | Option-based awards (1) ($) | Bonus ($) | Committee or meeting fees ($) | Value of perquisites ($) | Value of all other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|---|---|
| Carmelo Marrelli(2) Chief Executive Officer | 2024 | Nil | Nil | Nil | Nil | Nil | 5,245(1) | 5,245(1) |
| | 2023 | Nil | Nil | Nil | Nil | Nil | 9,391(1) | 9,391(1) |
| Marie-Josée Audet Chief Financial Officer(3) | 2024 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Jing Peng, Director | 2024 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Robert Suttie, Director | 2024 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

*(1) The Corporation was party to agreements with Marrelli Support Services Inc., DSA Corporate Services, DSA Filing Services Limited and Marrelli Press Release Services Limited (collectively, the "**DSA Group**") pursuant to which the Corporation paid the DSA Group for corporate secretarial, filing and press release services. Mr. Marrelli exercises control and discretion over each of the DSA Group companies. For the years ended December 31, 2024 and 2023, total services provided by the DSA Group were allocated as follows:*

| *Description* | *2024 Amount ($)* | *2023 Amount ($)* |
|---|---|---|
| *Accounting and bookkeeping services* | - | - |
| *CEO function provided by Carmelo Marrelli* | - | - |
| *Director function provided by Carmelo Marrelli* | - | - |
| *Corporate secretarial, filing and press release services* | *5,245* | *9,391* |
| ***Total*** | ***5,245*** | ***9,391*** |

## Compensation Securities Table

No compensation securities were granted or issued to NEOs and directors of the Corporation during the Last Financial Year nor are any compensation securities held by NEOs and directors which remain outstanding.

## Exercise of Stock Options by NEOs and Directors

No option-based awards were exercised by the NEO's or directors during the Last Financial Year.

## Pension Plan Benefits

As at the date of this Information Circular, the Corporation does not have any pension plans.

## Termination and Change of Control Benefits

### *Employment Agreements*

There are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

## Director Compensation

The Board collectively determines director compensation. Given the Corporation's limited financial resources during 2024, no compensation was paid to directors. Directors are also reimbursed for reasonable and necessary expenses incurred in their capacities as such. During the year ending December 31, 2024, no directors' fees were paid to directors of the Corporation, and no other fees were paid to any director or a corporation, entity, or organization, associated with any director. Directors may receive option grants as determined by the Board pursuant to the stock option plan of the Corporation. The exercise price of such options is determined by the Board, but shall in no event be less than the market price of the Shares at the time of the grant of the options.

**Stock Option Plan**

The shareholders of the Corporation approved the current stock option plan of the Corporation (the "**Option Plan**") on December 19, 2013. The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding ten years.

The Option Plan provides that the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Shares. The Option Plan provides for a maximum limit of 3,800,000 options to purchase Shares, as permitted by the policies of the TSX Venture Exchange (the "**TSXV**"). Currently, no options are outstanding.

Options may be exercisable for up to ten years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options under the Option Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by the holder immediately prior to the time of his or her cessation of office or employment and the holder shall have no right to purchase any other Shares. Options must be exercised within sixty (60) days of termination of employment or cessation of position with the Corporation, or such other period established by the Board. Provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

**Equity Compensation Plan Information**

| | **Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)** | **Weighted-average exercise price of outstanding options, warrants and rights** | **Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)** |
|---|---|---|---|
| Equity compensation plans approved by securityholders | Nil | N/A | **3,800,000** |
| Equity compensation plans not approved by securityholders | Nil | N/A | N/A |
| **Total** | **NIL** | **N/A** | **3,800,000** |

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a

director, executive officer, employee or former director, executive officer or employee of the Corporation, a nominee, or any of their associates, is indebted to the Corporation or any subsidiary of the Corporation as of December 31, 2024 or was so indebted at any time during the Last Financial Year of the Corporation, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation or any subsidiary of the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Shares, or nominee, and no associate or affiliate of the foregoing persons other than otherwise expressly indicated in this Information Circular has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's Last Financial Year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal years ended December 31, 2024 and 2023, December 31, 2023 and 2022, December 31, 2022 and 2021 and December 31, 2021 and 2020, and the report of the auditors thereon;

### 2. Appointment of Auditors

The directors propose to nominate UHY McGovern Hurley, LLP, the present auditors, as the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders. The present auditors of the Corporation were first appointed on July 25, 2012.

In the past, the directors have negotiated with the auditors of the Corporation on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint UHY McGovern Hurley, LLP as auditors of the Corporation to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**The management representatives named in the attached form of proxy intend to vote in favour of the appointment of UHY McGovern Hurley, LLP as auditors of the Corporation and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.**

### 3. Election of Directors

Under the constating documents of the Corporation, the Board is to consist of a minimum of one director, to be elected annually. The current Board is comprised of four (4) directors. Shareholders will be invited to elect four (4) directors at the Meeting. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Corporation's articles of incorporation. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Shares represented by such proxy are entitled for the proposed nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other nominees at their discretion.

The following table sets out the name of each of the nominees, all positions and offices in the Corporation held by each of them, the principal occupation or employment of each of them for the past five (5) years, the year in which each was first elected a director of the Corporation and the number of Shares that each has advised are beneficially owned or subject to his or her ownership, control and direction:

| Name and Province of Residence | Position | Principal Occupation | Director Since | Number of Shares Held or Controlled (1) |
|---|---|---|---|---|
| Marie- Josée Audet(2)<br>Ontario, Canada | CFO, Director | Senior Financial Analyst,<br>Marrelli Support Services Inc. | 2018 | Nil |
| Carmelo Marrelli<br>Ontario, Canada | President and CEO, Director | Managing Director, Marrelli Support Services Inc. | 2021 | 7,609,176 |
| Jing Peng (2)<br>Ontario, Canada | Director | Senior Financial Analyst,<br>Marrelli Support Services Inc. | 2017 | Nil |
| Robert Suttie(2)<br>Ontario, Canada | Director | Vice President<br>Marrelli Support Services Inc. | 2019 | Nil |

Notes:

(1) The information as to Shares beneficially owned or over which the nominees exercise control or direction (directly or indirectly) not being within the knowledge of the Corporation has been furnished by the respective nominees individually.

(2) Member of the audit committee of the Corporation.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Other than noted below, no individual set forth in the above table is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 29 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 29 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Jing Peng was the CFO of Captor Capital Corp. ("Captor"), a cannabis-focused Ontario investment company quoted on the OTCQX® Best Market. On August 6, 2019, the Ontario Securities Commission ("OSC") issued a cease trade order in respect of Captor as a result of Captor's failure to file its audited financial statements for the year ended March 31, 2019 and related Management Discussion and Analysis. On November 4, 2019, Captor filed its audited financial statements for the fiscal period ended March 31, 2019 and unaudited interim financial statements for the three months ended June 30, 2019, respectively, including management's discussion and analysis for such periods and accompanying CEO and CFO certificates. The OSC issued an order on November 5, 2019 to revoke this cease trade order.

No individual set forth in the above table (or any personal holding Corporation of any such individual) is, as of the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any Corporation (including the Corporation) that, while such individual 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.

No individual as set forth in the above table (or any personal holding Corporation of any such individual) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding Corporation of any such individual) 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 investor in making an investment decision.

**The management representatives named in the attached form of proxy intend to vote the Shares represented by such proxy in favour of the election of the nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Shares are to be withheld from voting in respect of such resolution.**

4. **Approval of Redomicile**

**CONTINUATION OF THE CORPORATION TO THE PROVINCE OF ONTARIO FROM THE STATE OF COLORADO AND CONSEQUENT AMENDMENTS**

APPROVAL OF: (I) THE CORPORATE REDOMICILE OF THE CORPORATION FROM COLORADO TO THE PROVINCE OF ONTARIO; (II) THE PLAN OF CONVERSION RELATING TO THE REDOMICILE; (III) THE FILING OF THE PROPOSED STATEMENT OF CONVERSION AND THE PROPOSED ARTICLES OF CONTINUANCE; (IV) AMENDMENTS TO THE ARTICLES OF INCORPORATION RELATING TO THE REDOMICILE; AND (V) THE ADOPTION OF THE NEW BY-LAWS OF THE CORPORATION

**General Information About the Redomicile**

We are seeking your approval of: (i) the Redomicile of the Corporation that would result in the completion of a continuance of the Corporation from Colorado to Ontario, Canada; (ii) the Plan of Conversion relating to the Redomicile; (iii) the filing of the proposed Statement of Conversion in Colorado and the proposed Articles of Continuance in Ontario; (iv) amendments to the articles of incorporation relating to the Redomicile; and (v) the adoption of the New By-laws to replace the existing by-laws of the Corporation in connection with the Redomicile.

At the effective time of the Redomicile, each Share outstanding immediately before the effective time, will convert into one common share of the Ontario corporation. Each option, warrant or other right to purchase Shares that are outstanding immediately before the Redomicile shall be converted into an option, warrant or other right, respectively, to purchase an equal number of common shares of the Ontario corporation.

The Board believes that it is in the best interests of the Corporation to complete the Redomicile.

**Purpose**

Management believes that being continued in Ontario, Canada from Colorado will assist the Corporation in advancing its business plan and will provide the Corporation with the following benefits:

(a) The Corporation's principal office is located in Toronto, Canada and the Corporation does not have any substantive connections to Colorado. As such, management is already familiar with the applicable Canadian laws that would apply to the Corporation as a Canadian corporation.

(b) The majority of the Corporation's shares are held in Canada.

(c) The Corporation's principal trading market is presently the NEX board of the TSX Venture Exchange where Colorado corporations are uncommon, which could be limiting investor interest. The Corporation is not a reporting Corporation under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**").

(d) As a Canadian corporation, we expect to be considered a "foreign private issuer" under U.S. securities laws, which is expected to ease our ability to raise funds outside of the United States without those securities being subject to an extended restricted period under U.S. securities laws.

(e) As a Canadian corporation, we could apply for and benefit from export support programs from Export Development Canada (EDC), which offers trade financing, export credit insurance and bonding services.

The Corporation cannot assure holders of its Shares (for the purposes of this section, "**Stockholders**") that all the anticipated benefits of the Redomicile will be realized.

The Board has considered both the potential advantages of and the risks associated with the Redomicile and has unanimously approved and recommends that Stockholders vote to approve the Redomicile.

**Summary**

The Redomicile is the method by which the Corporation proposes to change the corporate jurisdiction in which it is incorporated from Colorado to Ontario. After the completion of the Redomicile, the Corporation will no longer be organized under the laws of Colorado, but will instead be governed by the laws of Ontario. The Corporation will continue to conduct the same business as the Corporation conducted prior to the Redomicile.

The Redomicile does not create a new legal entity, nor will it prejudice or affect the continuity of the Corporation. The Redomicile will not result in any change in the business of the Corporation. The persons who constitute the Board will continue to be those persons elected by the shareholders at the Meeting. The officers of the Corporation will continue to be those persons appointed by the Board. Under the *Business Corporations Act* (Ontario) the ("**BCA**"), upon giving effect to the Redomicile, the Corporation will continue to: (i) possess all of the Corporation's property, rights, privileges and franchises; (ii) be subject to all the liabilities, including civil, criminal or quasi-criminal and all contracts, disabilities and debts of the Corporation; (iii) be subject to the enforcement by or against the Corporation of a conviction, or ruling, order or judgment in favour of or against the Corporation; and (iv) be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the Corporation. Furthermore, any Shares issued before the Redomicile are deemed to have been issued in compliance with the BCA and with the Articles of Continuance.

The change of the Corporation's corporate jurisdiction will not result in any material change to the business of the Corporation and will not have any effect on the relative equity or voting interests of Stockholders; each previously outstanding Share will become one post-Continuation common share of the Ontario corporation.

The proposed Plan of Conversion, Statement of Conversion and Articles of Continuance of the Corporation are set out in Appendix "B", Exhibit "A" to Appendix "B" and Exhibit "B" to Appendix "B", respectively, and the proposed New By-laws of the Corporation are set out in Exhibit "C" to Appendix "B" to this information circular. Appendix "C" contains rights of shareholders in respect of the Redomicile, and Appendix "D" contains information pertaining to the impacts of the Redomicile for Stockholders.

Upon the Redomicile becoming effective, the Corporation shall be authorized to issue an unlimited number of common shares without par value and will be otherwise governed by the terms and conditions in the attached Articles of Continuance and New By-laws.

**Regulatory Approvals**

The Redomicile requires, among other things, the affirmative vote of the majority of all the votes entitled to be cast on the plan at the Meeting, with separate voting held for each class of shares of stock (of which there is none); along with the requisite approvals from the authorities that administer the corporate laws in Colorado and Ontario.

Notwithstanding approval of the Redomicile by Stockholders, the Board may, in its sole discretion and without further approval of Stockholders, abandon the application for the Redomicile at any time prior to all appropriate documentation being filed in Colorado and Ontario. In particular, the Board may determine not to present the Redomicile Resolution to the Meeting or, if the Redomicile Resolution is presented to the Meeting and approved, may determine not to proceed with completion of the Redomicile and filing of the proposed Articles of Continuance under the BCA if a significant number of Stockholders dissent in respect of the Redomicile Resolution. Stockholders are referred to the more detailed discussion under the heading "Dissent Rights of Stockholders" under Appendix "D".

If the Redomicile is approved at the Meeting, subject to the discretion of the Board to decide otherwise, the Corporation will obtain approval to complete the Redomicile by filing the Statement of Conversion with the Colorado Secretary of State and subsequently provide requisite evidence of such approval of the Redomicile to the authorities that administer the BCA. The Corporation intends to then file Articles of Continuance pursuant to the BCA as soon as practicable after the Meeting. Subject to appropriate Stockholder approval and such filings, the Redomicile will be effective on the date of the certificate of continuance.

**Proposed Resolutions**

The text of the resolution sought to be passed is the following:

***"BE IT RESOLVED THAT:***

***1.*** The Redomicile and the Plan of Conversion, substantially in the form attached as Appendix "B" to the management information circular of the Corporation dated September 15, 2025, with such amendments as are deemed necessary or advisable by any officer of the Corporation in order to comply with the provisions of the BCA, are approved and the Corporation is authorized to file the Statement of Conversion with the Colorado Secretary of State for the purposes of effecting the Redomicile.

***2.*** The Corporation make application in accordance with the BCA for a certificate of continuance continuing the Corporation as a corporation organized under the BCA.

***3.*** The Articles of Continuance of the Corporation shall be in the form attached as Exhibit "B" to Appendix "B" to this information circular, with such amendments, deletions or alterations as may be considered necessary or advisable by any officer of the Corporation in order to ensure compliance with the provisions of the BCA or the requests of the director under the BCA, as the same may be amended, and the requirements of the Director thereunder.

***4.*** Subject to the issuance of such certificate of continuance and effectiveness of the Statement of Conversion to be filed to effect the Redomicile, and without affecting the validity of the incorporation or existence of the Corporation by and under its articles or of any act done thereunder, the Corporation is authorized to approve and adopt, in substitution for the existing articles of incorporation of the Corporation, the Articles of Continuance attached in as Exhibit "B" to Appendix "B" to this information circular, with any amendments, deletions or alterations made pursuant to paragraph 3.

***5.*** The Board is authorized, in its sole discretion, to abandon the Redomicile, or determine not to proceed with the Redomicile, without further approval of Stockholders any time prior to all appropriate documentation being filed in Colorado and Ontario.

***6.*** Any officer of the Corporation is authorized, for and on behalf of the Corporation, to execute and deliver such documents and instruments and to take such other actions as such officer may determine to be necessary or advisable to implement this Redomicile Resolution and the matters authorized hereby.

***7.*** Effective upon the issuance of a certificate of continuance to the Corporation under the BCA, the New By-laws, being by-laws relating generally to the transaction of business and affairs of the Corporation, in the form attached as Exhibit "C" to Appendix "B" to this information circular be and are hereby approved and confirmed as the by-laws of the Corporation and the repeal of the existing bylaws of the Corporation is hereby approved and confirmed.

**8.** Any officer of the Corporation is authorized, for and on behalf of the Corporation, to execute and deliver such documents and instruments and to take such other actions as such officer may determine to be necessary or advisable

to implement this resolution and the matters authorized hereby."

**Recommendation**

The Board recommends that Stockholders vote "FOR" the approval of the Redomicile, the Plan of Conversion relating to the Redomicile, the filing of the proposed Statement of Conversion and the proposed Articles of Continuance, amendments to the Articles of Incorporation relating to the Redomicile, and the adoption of the new by-laws.

**ALL PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPROVAL OF THE REDOMICILE AND THE NEW BY-LAWS, UNLESS INSTRUCTIONS TO THE CONTRARY ARE GIVEN.**

5. **Name Change**

The Corporation intends to change the corporate name of the Corporation (the "**Name Change**") to "Stumble Onward Capital Limited", or such other name as the directors of the Corporation, in their sole discretion, may determine.

It is intended that the Name Change will be effected concurrently or following completion of the Redomicile. Accordingly, the Name Change will require the approval of the shareholders (the "**Name Change Resolution**") in accordance with the BCA. To be effective in Ontario, the Name Change Resolution requires the affirmative vote of not less than two-thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Name Change Resolution**

The text of the Name Change Resolution to be considered at the Meeting will be substantially as follows:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION that:**

(a) effective prior to the Redomicile (as defined in the management information circular ("**Information Circular**") of BE Resources Inc. (the "**Company**") dated September 15, 2025 and, at the discretion of the directors of the Company, concurrently with the Redomicile (as defined in the Information Circular) or after the Redomicile has taken effect, the name change of the Company to "Stumble Onward Capital Limited" or such other name as the directors of the Company, in their sole discretion, may determine, be and the same is hereby authorized and approved (the "**Name Change**");

(b) notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the issue of a certificate of change of name, articles of continuance or articles of amendment, as applicable, giving effect to the Name Change and to determine not to proceed with the amendment of the articles of the Company, without further notice to, or approval of the shareholders of the Company; and

(c) any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board unanimously recommends that shareholders vote IN FAVOUR of the Name Change Resolution as set out above.

**It is the intention of the management designees, if named as proxy, to vote "FOR" the Name Change Resolution unless otherwise directed.**

6. **Voluntary Delisting From TSXV**

***Voluntary Delisting***

The Corporation intends to apply to voluntary delist its Shares from the TSXV. Shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution authorizing the Corporation to make an application to voluntarily delist the Shares from the TSXV, the stock exchange on which it is currently listed (the "**Delisting**"). The implementation of the Delisting is conditional upon the Corporation obtaining any necessary regulatory consents. The Delisting Resolution (as defined below) also provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Delisting, without further approval of the Shareholders. In particular, the Board may determine not to present the Delisting resolution to the Meeting or, if the Delisting resolution is presented to the Meeting and approved by shareholders, the Board may determine after the Meeting not to proceed with completion of the proposed Delisting.

*Reasons for the Voluntary Delisting*

Due to continued weak market conditions, the Corporation must consider all measures necessary to preserve its business which includes assessing cost cutting measures to preserve its working capital position. In reviewing the Corporation's current expenses, the Board has examined the costs associated with maintaining a listing of its Shares on the TSXV and accordingly, the Board has determined that one potential alternative to reducing its costs and preserving its working capital may be to make application to voluntarily delist the Corporation's Shares from trading on the TSXV.

*Effects of the Voluntary Delisting*

The Delisting will result in the Corporation's Shares not being listed or traded on any stock exchange, public market or trading platform. Previously freely tradeable securities of the Corporation will continue to be freely tradeable securities, however, a shareholder's ability to liquidate his or her shareholdings will be reduced as there will be no public forum for effecting such a sale of Shares. Accordingly, shareholders may not be able to sell their shares or liquidate their shareholdings if they are unable to find private buyers for such Shares.

The Corporation expects to remain a reporting issuer under applicable securities laws, and therefore will continue to be required to meet the obligations imposed on reporting issuers under such laws, which include, but is not limited to, the filing on SEDAR (www.sedarplus.com) of audited financial statements and interim quarterly financial statements and corresponding MD&A, and material change reports.

Completion of the Delisting is subject to the acceptance of the TSXV and there is no guarantee that the TSXV will approve the Delisting.

Shareholders are being asked to approve the following ordinary resolution (the "**Delisting Resolution**"):

**"BE IT RESOLVED THAT:**

1. BE Resources Inc. (the "**Company**") is hereby authorized to apply to voluntarily delist its common shares from the TSX Venture Exchange (the "**TSXV**"), and upon approval from the TSXV, being granted, to delist its common shares from the TSXV;

2. Notwithstanding that this resolution has been duly approved by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Company, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders; and

3. Any officer or director of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such officer or director may be necessary or desirable in order to carry out the intent of this special resolution."

To be approved, the Delisting requires the affirmative vote of (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSXV, being at least a majority of the votes cast on the Delisting at the Meeting excluding votes attaching to Shares held by promoters, directors, officers and other insiders of the Corporation, whether in person or by proxy. There can be no assurance that the requisite shareholder approval of the Delisting Resolution will be obtained.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the Delisting Resolution unless a shareholder has specified in his proxy that his shares are to be voted against the Delisting Resolution.**

7. **Director Number Resolution**

In contemplation of completion of the Redomicile, pursuant to section 125(3) of the BCA, if the articles of a company provide for a minimum and maximum number of directors, the directors may, if a special resolution of shareholders so provides, fix the number of directors to be elected at an annual meeting.

In addition, section 124(2) of the Act also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the BCA, the directors may appoint one or more directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so set may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

From time to time, the Board identifies an individual who could make a valuable contribution to the Corporation as a director. Following the Meeting, the Board wishes to have the ability to invite such an individual to join the Board between shareholders' meetings, without the need to create a vacancy, as this may restrict the Corporation's ability to enhance the Board at the earliest opportunity.

By adopting the proposed special resolution, it will be possible to more quickly take advantage of opportunities to augment the Board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, shareholders maintain their control over the composition of the Board.

For these reasons, shareholders are being asked to pass a special resolution to empower the directors, upon completion of the Redomicile, to fix the number of directors to be elected within the minimum and maximum number of directors provided for in the articles of the Corporation following the Meeting and the Redomicile. The text of the special resolution is outlined below. To be effective, this special resolution must be passed by at least two-thirds of the votes cast by the shareholders in person or by proxy at the Meeting.

**The Board recommends that shareholders vote FOR the resolution in respect of authorizing the Board to fix the number of directors. Unless the shareholder has specifically instructed in the form of proxy or voting instruction form that the Shares represented by such proxy or voting instruction form are to be voted against the resolution in respect of authorizing the Board to fix the number of directors, the persons named in the proxy or voting instruction form will vote FOR the resolution in respect of authorizing the Board to fix the number of directors.**

The following is the text of the resolution in respect of authorizing the Board to fix the number of directors which will be put forward for approval by the shareholders at the Meeting:

"**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**:

> 1. Subject to completion of the redomicile of BE Resources Inc. (the "Corporation") from the State of Colorado to the Province of Ontario as contemplated in the management information circular of the Corporation dated September 15, 2025, in accordance with section 125(3) of the *Business Corporations Act* (Ontario), the directors shall be empowered and authorized to determine the number of directors of the Corporation of the Corporation within the minimum and maximum numbers provided for in the Articles of the Corporation, provided that the number of directors so set may not exceed one-third of the number of

directors elected at the previous annual meeting of shareholders;

2. any one director or officer of the Corporation be, and such director or officer of the Corporation is hereby, authorized, instructed and empowered, acting for, in the name of and behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution; and

3. notwithstanding that this resolution has been duly passed by the shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders."

## 8. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

*The Board of Directors*

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board facilitates its independent supervision over management by reviewing all significant transaction of the Corporation.

The board currently consists of three directors, two of which are non-independent. Assuming election of the nominated directors at the Meeting, the board will consist of four directors, two of which are non-independent. The non-independent directors are Mr. Marrelli and Ms. Audet. Mr. Marrelli is not considered to be "independent" as he is a an officer and Control Person of the Corporation, as such term is defined in the policies of the TSXV. Ms. Audet is not considered to be "independent" as a result of her role as Chief Financial Officer of the Corporation. Messrs. Peng and Suttie are considered to be "independent".

**Directorships**

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

| Name of director | Other reporting issuer (or equivalent in a foreign jurisdiction) |
|---|---|
| Carmelo Marrelli | Tintina Mines Limited, OutdoorPartner Media Corporation, Royal Standard Minerals Inc. |
| Marie-Josée Audet | Ocham's Razor Capital Limited |

| | |
|---|---|
| Jing Peng | Ocham's Razor Capital Limited |
| Rob Suttie | Cascada Silver Corp., OutdoorPartner Media Corporation, Ocham's Razor Capital Limited, NuGen Medical Devices Inc. |

*Orientation and Continuing Education*

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

*Ethical Business Conduct*

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

*Nomination of Directors*

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

*Other Board Committees*

The Board currently has no standing committees other than the audit committee. See "Audit Committee" below.

*Assessments*

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

## AUDIT COMMITTEE

Multilateral Instrument 52-110 - *Audit Committees* ("**MI 52-110**") requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as Appedix "A" to this Information Circular.

### Composition of the Audit Committee

The Corporation's audit committee is comprised of Messrs. Suttie and Peng and Ms. Audet. Assuming the election of the proposed directors at the Meeting, the Corporation's audit committee following the Meeting is expected to be comprised of Messrs. Peng and Suttie and Ms. Audet. The Corporation as a venture issuer is exempt from the requirement that each audit committee member be independent. In accordance with the requirement of Policy 3.1 of the TSXV ("**Policy 3.1**"), following the date of the Meeting neither Mr. Peng nor Mr. Suttie will be current officers, employees or Control Persons of the Corporation or of the Corporation's Associates or Affiliates, as such terms are defined in the policies of the TSXV and the requirement of Policy 3.1 in relation to the composition of the Audit Committee will be met. Each member of the audit committee is considered to be financially literate, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Corporation.

**Relevant Education and Experience**

*Jing Peng* Mr. Jing Peng is an employee at Marrelli Support Services Inc., a provider of accounting services. Mr. Peng acts as a director of the Corporation, and as Chief Financial Officer and director of other public and private companies. Mr. Peng holds a Master of Management and Professional Accounting degree from University of Toronto and is a Chartered Professional Accountant.

*Robert Suttie* Robert Suttie is Vice President of Marrelli Support Services Inc. and possesses more than sixteen years of experience in public Corporation accounting. Robert specializes in management advisory services, accounting and the financial disclosure needs for various groups of public companies. Mr. Suttie acts as Chief Financial Officer and director of a number of junior mining companies listed on the Toronto Stock Exchange and the TSXV. Mr. Suttie holds a BA from the University of Western Ontario.

*Ms. Marie-Josée Audet* Ms. Marie-Josée Audet, an employee of Marrelli Support Services Inc., is a Canadian Chartered Professional Accountant and has a Master of Business Administration with specialization in management of small and medium business. She has provided financial services primarily to junior exploration companies for the past seventeen years at Marrelli Support Services Inc.

**Pre-Approval Policies and Procedures**

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit committee as a whole.

**Audit Fees**

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation for audit and non-audit related services for the fiscal years ended December 31, 2024 and 2023.

| Type of Work | Fiscal Year Ended December 31, 2024 | Fiscal Year Ended December 31, 2023 |
|---|---|---|
| Audit fees[(1)] | 8,500 | 8,000 |
| Audit-related fees[(2)] | - | - |
| Tax advisory fees[(3)] | 4,000 | 4,000 |
| All other fees | - | - |
| **Total** | 12,500 | 12,000 |

Notes:

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in

connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

**Exemption**

Since the Corporation is a "Venture Issuer" pursuant to MI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of MI 52-110.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for the year ended December 31, 2024. Shareholders may contact the Corporation at its principal office address at 82 Richmond Street East, Toronto, Ontario M5C 1P1, to request copies of the Corporation's financial statements and Management Discussion and Analysis.

## APPROVAL

**The contents and the sending of this Information Circular have been approved by the directors of the Corporation.**

**DATED:** September 15, 2025

*(signed) "Carmelo Marrelli"*
Carmelo Marrelli
President & Chief Executive Officer

## APPENDIX A

## Charter of the Audit Committee of the Board of Directors

## AUDIT COMMITTEE CHARTER

### I. MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of BE Resources Inc. (the "Corporation") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Corporation's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Corporation's independent external auditor (the "Auditor"); and

4. The performance of the Corporation's internal accounting procedures and Auditor.

### II. STRUCTURE AND OPERATIONS

#### A. Composition

The Committee shall be comprised of three or more members.

#### B. Qualifications

1. Each member of the Committee must be a member of the Board.

2. Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement.

#### C. Appointment and Removal

In accordance with the Articles of Incorporation of the Corporation, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

#### D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

#### E. Meetings

1. The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

2. At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Corporation or of an affiliate of the Corporation.

3. As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements in a manner consistent with Section III of this Charter.

4. The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## III. DUTIES

### A. Introduction

1. The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

2. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

3. The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

### B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

**Independence of Auditor**

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation, consistent with Independence Standards Board Standard 1.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

**Performance & Completion by Auditor of its Work**

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor.

3. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Corporation by the Auditor.

**Internal Financial Controls & Operations of the Corporation**

1. Establish procedures for:

    a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

    b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

**Preparation of Financial Statements**

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.

3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

4. Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

    a. The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

    b. The management inquiry letter provided by the Auditor and the Corporation's response to that letter.

    c. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

**Public Disclosure by the Corporation**

1. Review the Corporation's annual and quarterly financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Corporation publicly discloses this information.

2. Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

**Manner of Carrying Out its Mandate**

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

2. Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

5. Make regular reports to the Board.

6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

7. Annually review the Committee's own performance.

8. Provide an open avenue of communication among the Auditor, the Corporation's financial and senior management and the Board.

9. Not delegate these responsibilities.

## C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

**Proposed text of Plan of Conversion - Appendix "B"**

**PLAN OF CONVERSION**
**OF**
**BE RESOURCES INC.**

This PLAN OF CONVERSION (this "Plan") of BE Resources Inc., a Colorado corporation (the "Converting Corporation"), into BE Resources, Inc., an Ontario, Canada corporation (the "Resulting Corporation"), is made effective as of [•], 2025.

**WHEREAS**, the Converting Corporation is a corporation organized and existing under the laws of the State of Colorado, its Articles of Incorporation having been filed with the Secretary of State of the State of Colorado on August 8, 2007;

**WHEREAS**, the board of directors (the "Board of Directors") of the Converting Corporation has approved the Conversion (as defined below), under and pursuant to the provisions of Section 7-111-101.5 of the Colorado Business Corporation Act (the "CBCA"), Sections 7-90-201 and 7-90-202 of the Colorado Corporations and Associations Act (the "CCAA"), and Section 180(1) of the Business Corporations Act (Ontario) (the "BCA") and submitted this Plan to the shareholders of the Converting Corporation for approval, and the shareholders have approved this Plan.

**NOW, THEREFORE**, the Converting Corporation approves the conversion of itself into the Resulting Corporation on the following terms and conditions.

**1. THE CONVERSION**

(a) The Conversion. Upon and subject to the terms and conditions of this Plan and pursuant to the relevant provisions of the CBCA, CCAA and the BCA, including, without limitation, Section 7-111-101.5 of the CBCA, Sections 7-90-201 and 7-90-202 of the CCAA and Section 180(1) of the BCA. the Converting Corporation shall be converted into the Resulting Corporation (the "Conversion") as of the Effective Time (as defined in Section 1(c) hereof) and the Resulting Corporation shall be the surviving entity. The Resulting Corporation shall thereafter be subject to all of the provisions of the BCA.

(b) Statement of Conversion/Articles of Continuance. The Converting Corporation shall file a statement of conversion in the form attached hereto as **Exhibit A** (the "Statement of Conversion") with the Secretary of State of the State of Colorado and shall file the articles of continuance in the form attached hereto as **Exhibit B** (the "Articles of Continuance") and any and all documents required to be filed with the Ontario Business Registry in connection with the Conversion and the Converting Corporation or the Resulting Corporation, as applicable, shall make all other filings or recordings required by the CBCA, CCAA or the BCA in connection with the Conversion.

(c) Effective Time of the Conversion. The Conversion will become effective upon the filing of the Statement of Conversion with the Secretary of State of the State of Colorado and upon filing the Articles of Continuance with the Ontario Business Registry (the "Effective Time").

(d) Governance and Other Matters Related to the Resulting Corporation.

(i) The Resulting Corporation's Articles of Continuance shall be the Articles of Continuance, which shall be filed contemporaneously with the Statement of Conversion;

(ii) The name of the Resulting Corporation shall be "BE Resources Inc." as specified in the Articles of Continuance;

(iii) The bylaws of the Resulting Corporation shall be the bylaws attached hereto as **Exhibit C** (the "Bylaws"); and

(iv) The directors and officers of the Converting Corporation shall be the directors and officers of the Resulting Corporation.

(e) Effect of Conversion.

(i) At the Effective Time, the Converting Corporation shall be converted into the Resulting Corporation. At the Effective Time, the Resulting Corporation shall, for all purposes, be deemed to be the same entity as the Converting Corporation and all of the rights, privileges, and powers of the Converting Corporation, and all property, real, personal and mixed, and all debts due to the Converting Corporation, as well as all other things and causes of action belonging to the Converting Corporation, shall remain vested in the Resulting Corporation and shall be the property of the Resulting Corporation and the title to any real property vested by deed or otherwise in the Converting Corporation shall not revert or be in any way impaired by reason of the Conversion. All rights of creditors and all liens upon any property of the Converting Corporation shall be preserved unimpaired and all debts, liabilities and duties of the Converting Corporation shall remain attached to the Resulting Corporation and may be enforced against the Resulting Corporation to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as the Resulting Corporation. The rights, privileges, powers and interests in property of the Converting Corporation, as well as the debts, liabilities and duties of the Converting Corporation, shall not be deemed as a consequence of the conversion, to have been transferred to the to the Resulting Corporation for any purpose of the laws of the State of Colorado or the Province of Ontario.

(ii) The Conversion shall not be deemed to affect any obligations or liabilities of the Converting Corporation incurred prior to the Conversion or the personal liability of any person incurred prior to the Conversion.

(iii) The Conversion shall not be deemed a dissolution or winding up of the Converting Corporation and the Converting Corporation shall not be required to wind up its affairs or pay its liabilities and distribute its assets.

**2. EFFECT OF THE CONVERSION ON THE COMMON STOCK**

(a) Effect of the Conversion on the Common Stock of the Converting Corporation. Subject to the terms and conditions of this Plan, at the Effective Time, automatically by virtue of the Conversion and without any further action on the part of the Converting Corporation, the Resulting Corporation or any shareholder or stockholder thereof, respectively, each share of common stock of the Converting Corporation, no par value per share (the "Converting Corporation Common Stock"), shall convert into one validly issued, fully paid and non-assessable share of common stock, no par value per share, of the Resulting Corporation (the "Resulting Corporation Common Stock"). The Resulting Corporation shall not issue fractional shares with respect to the Conversion. Any fractional share of Resulting Corporation Common Stock that would otherwise be issued as a result of the Conversion will be rounded up to the nearest whole share. Following the Effective Time, all Converting Corporation Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of Converting Corporation Common Stock immediately prior to the Effective Time shall cease to have any rights with respect thereto.

(b) Stock Certificates. From and after the Effective Time, all of the outstanding certificates that prior to that time represented shares of Converting Corporation Common Stock shall be deemed for all purposes to evidence ownership of and to represent the shares of Resulting Corporation Common Stock into which the shares represented by such certificates have been converted as provided herein. The registered owner on the books and records of the Resulting Corporation or its transfer agent of any such outstanding stock certificate shall, until such certificate shall have been surrendered for transfer or conversion or otherwise accounted for to the Resulting Corporation or its transfer agent, have and be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the shares of the Resulting Corporation evidenced by such outstanding certificate as provided above.

**3. OTHER EFFECTS**

(a) Effect of the Conversion on the Preferred Stock. There are no shares of preferred stock of the Converting Corporation issued and outstanding.

(b) Effect of the Conversion on Outstanding Warrants or Other Rights. At the Effective Time, each warrant or other right of the Converting Corporation, shall convert into an equivalent warrant or other right to acquire, upon the same terms and conditions (including the exercise price per share applicable to each such warrant or other right) as were in effect immediately prior to the Effective Time, the same number of shares of the Resulting Corporation.

(c) Effect of the Conversion on Outstanding Awards. At the Effective Time, all outstanding stock options, purchase rights, restricted stock awards and other stock awards relating to Converting Corporation Common Stock shall, by virtue of the Conversion and without any further action on the part of the Converting Corporation, the Resulting Corporation or the holder thereof, continue on the same terms and conditions and be assumed by the Resulting Corporation, provided that all such awards shall be deemed to provide for the issuance or purchase of, or otherwise relate to, Resulting Corporation Common Stock.

(d) Effect of the Conversion on Employee Benefit and Compensation Plans. At the Effective Time, any employee benefit plan, incentive compensation plan, stock purchase plan, stock option agreement and other similar plans and agreements to which the Converting Corporation is then a party shall be automatically assumed by, and continue to be the plan of, the Resulting Corporation, without further action by the Converting Corporation or the Resulting Corporation or any other party thereto. To the extent any employee benefit plan, incentive compensation plan, stock option agreement or other similar plan provides for the issuance or purchase of, or otherwise relates to, Converting Corporation Common Stock, after the Effective Time, such plan or agreement shall be deemed to provide for the issuance or purchase of, or otherwise relate to, the Resulting Corporation Common Stock.

**4. MISCELLANEOUS**

(a) Filings, Licenses, Permits, Titled Property, Etc. As necessary, following the Effective Time, the Resulting Corporation shall apply for new qualifications to conduct business (including as a foreign corporation), licenses, permits and similar authorizations on its behalf and in its own name in connection with the Conversion and to reflect the fact that it is an Ontario corporation. As required or appropriate, following the Effective Time, all real, personal or intangible property of the Converting Corporation which was titled or registered in the name of the Converting Corporation shall be re-titled or re-registered, as applicable, in the name of the Resulting Corporation by appropriate filings and/or notices to the appropriate parties (including, without limitation, any applicable governmental agencies).

(b) Further Assurances. If, at any time after the Effective Time, the Resulting Corporation shall determine or be advised that any deeds, bills of sale, assignments, agreements, documents or assurances or any other acts or things are necessary, desirable or proper, consistent with the terms of this Plan to vest, perfect or confirm, of record or otherwise, in the Resulting Corporation its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the Converting Corporation, or to otherwise carry out the purposes of this Plan, the Resulting Corporation and its proper officers and directors (or their designees), are hereby authorized to execute and deliver, in the name and on behalf of the Converting Corporation, all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of the Converting Corporation, all such other acts and things necessary, desirable to vest, perfect or confirm, of record or otherwise, in the Resulting Corporation its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the Converting Corporation, or to otherwise carry out the purposes of this Plan and the Conversion.

(c) Implementation and Interpretation. This Plan shall be implemented and interpreted, prior to the Effective Time, by the Board of Directors of the Converting Corporation and, upon the Effective Time, by the Board of Directors of the Resulting Corporation, (a) each of which shall have full power and authority to delegate and assign any matters covered hereunder to any other party(ies), including, without limitation, any officers of the Converting Corporation or the Resulting Corporation, as the case may be, and (b) the interpretations and decisions of which shall be final, binding, and conclusive on all parties.

(d) Amendment. This Plan may be amended or modified by the Board of Directors of the Converting Corporation at any time prior to the Effective Time, provided that an amendment made subsequent to the approval of this Plan by the shareholders of the Converting Corporation shall not alter or change (a) the amount or kind of shares or other securities to be received by the shareholders hereunder, (b) any term of the Articles of Continuance or the Bylaws, other than changes permitted to be made without stockholder approval by the BCA, or (c) any of the terms and conditions of this Plan if such alteration or change would adversely affect the holders of any class or series of the stock of the Converting Corporation.

(e) Termination or Deferral. At any time before the Effective Time, (a) this Plan may be terminated and the Conversion may be abandoned by action of the Board of Directors of the Converting Corporation, notwithstanding the approval of this Plan by the shareholders of the Converting Corporation, or (b) the consummation of the Conversion may be deferred for a reasonable period of time if, in the opinion of the Board of Directors of the Converting Corporation, such action would be in the best interest of the Converting Corporation and its shareholders. In the event of termination of this Plan, this Plan shall become void and of no effect and there shall be no liability on the part of the Converting Corporation or its Board of Directors or shareholders with respect thereto.

(f) Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Plan.

(g) Severability. Whenever possible, each provision of this Plan will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.

IN WITNESS WHEREOF, the Converting Corporation has caused this Plan of Conversion to be executed and delivered on its behalf as of the date first above written.

**BE RESOURCES INC.**

By: _____

Chief Executive Officer

**EXHIBIT A**

**STATEMENT OF CONVERSION**

Statement of Conversion Converting a Domestic Entity into a Foreign Entity filed pursuant to § 7-90-201.7 (1) and § 7-90-204.5 of the Colorado Revised Statutes (C.R.S.)

1. For the converting entity, its ID number, entity name, form of entity, jurisdiction under the law of which it is formed, and principal office address are

ID Number: 20071366127

Entity name: BE RESOURCES INC.

Form of entity: CORPORATION Jurisdiction: COLORADO

Principal office street address: 82 Richmond Street East, Toronto, ON M5C 1P1, Ontario, Canada

Principal office mailing address of the converting entity: 82 Richmond Street East, Toronto, ON M5C 1P1, Ontario, Canada

2. For the resulting entity, its true name, form of entity, jurisdiction under the law of which it is formed, and principal address are

True name: BE RESOURCES INC.

Form of entity: CORPORATION

Jurisdiction: ONTARIO

Street address: 82 Richmond Street East, Toronto, ON M5C 1P1, Ontario, Canada

Mailing address: 82 Richmond Street East, Toronto, ON M5C 1P1, Ontario, Canada

3. The converting entity has been converted into the resulting entity pursuant to section 7-90-201.7, C.R.S.

4. The resulting foreign entity does not maintain a registered agent in this state and service of process may be addressed to the entity and mailed to the principal address pursuant to section 7-90-704 (2), C.R.S.

5. (If applicable, adopt the following statement by marking the box and include an attachment.) This document contains additional information as provided by law.

6. The delayed effective date and, if applicable, time of this document are . (mm/dd/yyyy hour:minute am/pm)

**EXHIBIT B**

**ARTICLES OF CONTINUANCE**

1. The name of the corporation is: **BE RESOURCES INC.**

2. The corporation is to be continued under the name (if different from 1 ): **n/a**

3. Name of jurisdiction the corporation is leaving: **COLORADO**

4. Date of incorporation/amalgamation: **08/08/2007**

5. The address of the registered office is: **82 Richmond Street East, Toronto, ON M5C 1P1, Ontario, Canada**

6. Number of directors is/are: **minimum 3 maximum 10**

| 7. The directors are: | Name | Address for Service | Resident Canadian? |
|---|---|---|---|
| | Carmelo Marelli | 82 Richmond St E, Toronto, ON, M5C 1P1 | Yes |
| | Marie Josée Audet | 82 Richmond St E, Toronto, ON, M5C 1P1 | Yes |
| | Jing Peng | 82 Richmond St E, Toronto, ON, M5C 1P1 | Yes |
| | Robert Suttie | 82 Richmond St E, Toronto, ON, M5C 1P1 | Yes |

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. **There are no restrictions on the business that the Corporation may carry on or on the powers that the Corporation may exercise.**

9. The classes and any maximum number of shares that the corporation is authorized to issue: **The Corporation is authorized to issue an unlimited number of shares of one class designated as Common Shares.**

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

> **1. Voting. Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to 1 vote for each Common Shares held.**
> **2. Dividends. The holders of Common Shares shall be entitled to receive dividends if and when declared by the Board of Directors.**
> **3. Liquidation. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Common Shares are entitled to receive those assets distributable to shareholders.**

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows: **NOT RESTRICTED**

12. Other provisions, (if any): **Where the articles provide for a minimum and maximum number of directors, the directors are empowered to determine the number of directors provided that the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been**

**elected at the last annual meeting of shareholders.**

**EXHIBIT C**

**BYLAWS**

[See attached]

# BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of

**BE RESOURCES INC.**
(the "Corporation")

## C O N T E N T S



**BE IT ENACTED** as a by-law of BE RESOURCES INC. as follows:

## 1. INTERPRETATION

1.1 Definitions - In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

*"Act"* means the *Business Corporations Act (Ontario)*, including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

*"appoint"* includes "elect", and *vice versa*

*"articles"* means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

*"board"* means the board of directors of the Corporation and *"director"* means a member of the board;

*"by-laws"* means this by-law and all other by-laws, including special by-laws, of the Corporation as amended from time to time and which are, from time to time, in force and effect;

*"Corporation"* means this Corporation, being the corporation to which the Articles pertain, and named "BE Resources Inc.";

*"meeting of shareholders"* includes an annual meeting of shareholders and a special meeting of shareholders; *"special meeting of shareholders"* means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

*"recorded address"* means, in the case of a shareholder, his address as recorded in the shareholders' register; and in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by him to be reliable.

1.2 Rules - In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:

a) Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the term "unanimous shareholder agreement" shall have the meaning ascribed to it under the Act;

b) Words importing the singular include the plural and *vice versa*;

c) Words importing gender include the masculine, feminine and neuter genders;

d) Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

## 2. GENERAL BUSINESS MATTERS

2.1 Registered Office - The shareholders may, by special resolution, from time to time change the municipality or geographic township within Ontario in which the registered office of the Corporation shall be located, but unless and until such special resolution has been passed, the

registered office shall be where initially specified in the articles. The directors shall from time to time fix the location of the registered office within such municipality or geographic township.

2.2 Corporate Seal - The Corporation may, but need not, have a corporate seal; if adopted, such seal shall be in the form approved from time to time by the board.

2.3 Fiscal Year - Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on December 31st in each year.

2.4 Execution of Documents - Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any one of the Officers.

Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed. Any person authorized to sign any document may affix the corporate seal thereto.

2.5 Banking - All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board.

## 3. DIRECTORS

3.1 Powers - Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Transaction of Business - Business may be transacted by resolutions passed at meetings of directors or committees of directors at which a quorum is present or by resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

3.3 Number - Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of one (1) and a maximum of ten (10), as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.

3.4 Qualifications - Each director shall be an individual who is not less than 18 years of age. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt

or becomes of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder.

3.5 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or shareholders shall have otherwise determined in accordance with the Act. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.6 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

3.7 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director from office before the expiration of his term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board. Notice of intention to pass such resolution shall be given in the notice calling the meeting.

3.8 Vacation of office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as director.

3.9 Vacancies - Subject to the provisions of the Act, a vacancy on the board may be filled for the remainder of its term by a qualified individual by resolution of a quorum of the board. If there is not a quorum of directors or if a vacancy results from the failure to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

## 4. MEETINGS OF DIRECTORS

4.1 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario, and it is not necessary that, in any financial year of the Corporation, a majority of such meetings be held in Canada.

4.2 Participation by Telephone - With the unanimous consent of all of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board and need not be in writing.

4.3 Calling of Meetings - In addition to any other provisions in the articles or by-laws of a Corporation for calling meetings of directors, a quorum of the directors may, at any time, call a meeting of any business, the general nature of which is specified in the notice calling the meeting. Where the Corporation has only one director, that director may constitute a meeting.

4.4 Notice of Meeting - Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the *Interpretation Act*) before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.5 First Meeting of New Board - Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.6 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Quorum – A majority of the directors elected in office constitutes a quorum at any meeting of the board.

4.8 Chairman - The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

Chairman of the Board
President,

A Vice-President, or
Managing Director

If no such officer is present, the directors present shall choose one of their number to be Chairman of such meeting.

4.9 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

4.10 Disclosure- Conflict of Interest - A director or officer of the Corporation who is a party to, or who is a director or an officer of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

4.11 Delegation by Directors (Committees) - The board may appoint from their number a managing director, or a committee of directors, and delegate to such managing director or committee any of the powers of the board except those which relate to matters over which a managing director or committee shall, pursuant to the Act, not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.8 Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors, which remuneration shall be in addition to any remuneration which may be payable to a director who serves the Corporation in any other capacity. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board, committees or shareholders and for such other out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.

## 5. OFFICERS

5.1 Appointment - The board may from time to time designate the offices of the Corporation, appoint officers (and assistants to officers), specify their duties and, subject to the Act or the provisions of any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Except for the chairman of the board and the managing director, an officer may but need not be a director. Two or more offices may be held by the same person.

5.2 Term of Office (Removal) - In the absence of a written agreement to the contrary, the board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until his successor is appointed or until his resignation, whichever shall first occur.

5.3 Terms of Employment, Duties and Remuneration - The terms of employment and remuneration of all officers elected or appointed by the board shall be determined from time to time and may be varied from time to time by the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

5.4 Description of Offices - Unless otherwise specified by the board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:

a) **Chairman of the Board** - The chairman of the board, if one is to be appointed, shall be a director. The board may assign to him any of the powers and duties which, pursuant to the by-laws, are capable of being assigned to the managing director or to the president. During the absence or disability of the Chairman of the Board, the President shall assume all his powers and duties.

b) **Managing Director** - The managing director, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to him by the Board in accordance with the provisions of Section 127 of the Act.

c) **President** - The President shall be the chief executive officer of the Corporation unless otherwise determined by resolution of the Board of Directors and shall have responsibility for the general management and direction of the business and affairs of the Corporation, subject to the authority of the Board of Directors. Where no Chairman of the Board is elected or during the absence or inability to act of Chairman of the Board, the President, when present, shall preside at all meetings of shareholders, and if he is a director, at all meetings of the Board of Directors or meetings of a committee of directors;

d) **Vice-President** - During the absence or inability of the President, his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-President in order of seniority (as determined by the Board of Directors) save that no Vice-President shall preside at a meeting of the Board of Directors or at a meeting of shareholders who is not qualified to attend the meeting as a director or shareholder, as the case may be. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board of Directors may prescribe;

e) **General Manager** - The General Manager, if one be appointed, shall have the responsibility for the general management, and direction, subject to the authority of the Board of Directors and the supervision of the President, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not appointed directly by the Board of Directors and to settle the terms of their employment and remuneration.

f) **Secretary** - The secretary, when in attendance, shall be the secretary of all meetings of the board, shareholders and committees of the board and, whether or not he attends, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; he shall give, or cause to be given, as and when instructed, notices to shareholders, directors, auditors and members of committees; he shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board of Directors;

g) **Treasurer** - The treasurer shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, he shall render to the board an account of his transactions as treasurer and of the financial position of the Corporation.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.5 Vacancies - If the office of the Chairman of the Board, Managing Director, President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Secretary, or any one of such offices, or any other office shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Board of Directors by resolution shall in the case of the President or Secretary, and may in the case of any other office, appoint a person to fill such vacancy.

5.6 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management, administration or otherwise (including the power to sub-delegate) as the board considers fit.

5.7 Disclosure- Conflict of Interest - An officer shall have the same duty to disclose his interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors.

## 6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Standard of Care - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.

6.2 Limitation of Liability - Provided that the standard of care required of him has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default.

6.3 Indemnity of Directors and Officers - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director of officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal administrative, investigative or other action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

a) he acted honestly and in good faith with a view to the best interests of the Corporation; and

b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

6.4 Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

6.5 Financial Assistance - The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to any shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated corporation, where there are reasonable grounds for believing that:

(a) the Corporation is, or after giving the financial assistance, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

The Corporation may give financial assistance by means of a loan, guarantee or otherwise, to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation; to any person on account of expenditures incurred or to be incurred on behalf of the Corporation; to its holding body corporate if the Corporation is a wholly owned subsidiary of the holding body corporate; to a subsidiary body corporate of the Corporation; or to employees of the Corporation or any of its affiliates, to enable or assist them to purchase or erect living accommodation for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates.

## 7. MEETINGS OF SHAREHOLDERS

7.1 Annual Meetings - The board shall call, at such date and time as it determines, the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

7.2 Special Meetings - The board, the chairman of the board, the managing director or the president may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.

7.3 Place of Meetings - Meetings of shareholders shall be held at such place in or outside Ontario as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

7.4 Special Business - All business transacted at a special meeting or an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.

7.5 Notice of Meetings - Notice of the time and place of a meeting of shareholders shall be sent not less than 10 days, or if the Corporation is an offering corporation, not less than twenty-one (21) days, but in either case not more than 50 days before the date of the meeting:

a) to each shareholder entitled to vote at the meeting (according to the records of the Corporation at the close of business on the day preceding the giving of the notice);

b) to each director; and

c) to the auditor of the Corporation.

A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present or represented by proxy and do not object to the holding of the meeting or those not so present by proxy have waived notice, if all the directors are present or have waived notice of or otherwise consent to the meeting and if the auditor, if any, is present or has waived notice of or otherwise consents to the meeting.

Notice of a meeting of shareholders at which special business is to be transacted shall state:

a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and

b) the text of any special resolution or by-law to be submitted to the meeting.

In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.

7.6 Waiving Notice - A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.8 Quorum – Two persons present in person or by proxy, entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

7.9 Right to Vote - Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. At each meeting of shareholders every shareholder shall be entitled to vote who is entered on the books of the Corporation as a holder of one or more shares carrying the right to vote at such meeting in accordance with a shareholder list which, in the case of a record date, shall be a list of those registered at the close of business on that record date, and where there is no record date, at the close of business on the day immediately preceding the day on which notice is given or, where no notice is given, those registered on the day on which the meeting is held. When a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings and vote in respect thereof unless in the instrument creating the mortgage or hypothec, he has expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder (or his proxy) may attend meetings to vote in respect of such shares upon filing with the Secretary of the meeting sufficient proof of the terms of such instrument.

7.10 Representatives - An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee, any person duly a proxy appointed for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

7.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

7.12 Proxies - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a

body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy shall comply with the provisions of the Act and regulations thereto and shall be in such form as the Board of Directors may from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient and shall be deposited with the Secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Board of Directors may prescribe in accordance with the Act.

7.13 Time for Deposit of Proxies - The Corporation shall recognize a proxy only if it has been deposited with the Corporation and it shall be so deposited before any vote is taken under its authority, or at such earlier time as the board, in compliance with the Act, prescribes and which has been specified in the notice calling the meeting.

7.14 Corporate Shareholders and Associations - As an alternative to depositing a proxy, a body corporate or an association may deposit a certified copy of a resolution of its directors or governing body authorizing an individual to represent it at meetings of shareholders of the Corporation.

7.15 Joint Shareholders - Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.16 Votes to Govern - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

7.17 Show of Hands - Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the chairman as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

7.18 Ballots - For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the chairman, or any shareholder or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chairman directs and the decision of the shareholders on the question shall be determined by the result of such ballot.

7.19 Resolution in Lieu of Meeting - Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by an auditor:

a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and

b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

7.20 One Shareholder - Where the Corporation has only one shareholder, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 7.19 hereof.

7.21 Adjournment - The Chairman of the meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place.

## 8. SHARES

8.1 Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Share Certificates - Share certificates and the form of stock transfer power shall be in such form as the board shall from time to time approve and shall be signed by the Chairman of the Board or the President or a Vice-President and the Secretary or Assistant Secretary holding office at the time of signing. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of his right to obtain a share certificate in respect of the shares held by him.

Unless otherwise provided in the Articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertified securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

The signature of the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation. Certificates so signed shall be deemed to have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the President or the Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been signed

manually. Where the Corporation has appointed a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent, for the shares of the Corporation the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation and when countersigned by or on behalf of a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent such certificates so signed shall be as valid to all intents and purposes as if they had been signed manually. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Corporation and shall be as valid as if he were an officer at the date of its issue.

8.3 Joint Shareholders - If two or more persons are registered as joint holders of any share, it shall be sufficient for the Corporation to issue one certificate in respect thereof and it shall also be sufficient for the Corporation to accept, from any one of such persons, receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.4 Deceased Shareholders - In the event of the death of a shareholder, the Corporation shall not be required to make an entry in its records in respect of such death and nor shall it be required to make any dividend or other payment in respect of such shares until such documents have been produced to the Corporation as are required by the Act and the law and as are reasonably required by the Corporation and its transfer agents.

8.5 Replacement of Share Certificates - Subject to the Act, the board may prescribe, either generally or for a particular instance, the conditions upon which a new share certificate may be issued to replace a share certificate which has been or is claimed to have been defaced, lost, stolen or destroyed.

8.6 Payment of Commission - The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or for procuring or agreeing to procure purchasers for any such shares.

8.7 Lien for Indebtedness - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of such shares or by any other proceeding or remedy available by law to the Corporation and, until such indebtedness has been satisfied, the Corporation may refuse to register a transfer of any such shares.

8.8 Central Securities Register - A securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or such other office or place in Ontario as may from time to time be designated by resolution of the Board of Directors and a

branch securities register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either in or outside Ontario, as may from time to time be designated by resolution of the Board of Directors.

8.9 Transfer of Securities - No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

## 9. DIVIDENDS

9.1 Declaration - Subject to the Act, the articles and any unanimous shareholder agreement, the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Any such dividend may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, the Corporation may pay a dividend in money or property.

9.2 Payment - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and, unless the shareholder otherwise directs, mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint shareholders, unless they otherwise direct, the cheque shall be made payable to the order of all of such joint holders and mailed by prepaid ordinary mail to them at the address appearing on the records of the Corporation for them or, if addresses appear for more than one such joint holder, it shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless it is not honoured on presentation, shall satisfy and discharge the liability for the dividend to the extent of the aggregate of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold. The board may prescribe, either generally or for a particular instance, the terms as to indemnity, reimbursement of expenses and evidence of non-receipt, upon which a replacement cheque may be issued to a person to whom a dividend cheque was sent and who claims that such cheque was not received or has been defaced, lost, stolen or destroyed.

## 10. NOTICES

10.1 Method of Giving Notices - Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

a) delivered personally to him, in which case it shall be deemed to have been given when so delivered;

b) delivered to his recorded address, in which case it shall be deemed to have been given when so delivered;

c) mailed to him at his recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or

d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

10.2 Notice to Joint Shareholders - Notice required to be given to a shareholder where two or more persons are registered as joint holders of any share shall be sufficiently given to all of them if given to any one of them.

10.3 Notices Given to Predecessors - Every person who by transfer, death of a shareholder, operation of law or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which was duly given to the registered holder of such shares from whom his title is derived prior to entry of his name and address in the records of the Corporation and prior to his providing to the Corporation the proof of authority or evidence of his entitlement as prescribed by the Act.

10.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

10.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.6 Waiver of Notice - Any shareholder, proxyholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given him, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board, which may be given in any manner.

## 11. EFFECTIVE DATE

11.1 Effective Date - Subject to its being confirmed by the shareholders, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.

**ENACTED** by the board this _____ day of _____, 2025.

_____
President

_____
Secretary c/s

The foregoing by-law is hereby enacted by all of the directors of the Corporation as evidenced by their respective signatures hereto in accordance with the provisions of section 129(1) of the *Business Corporations Act* (Ontario).

**DATED** the _____ day of _____, 2025.

| | |
|---|---|
| CARMELO MARRELLI | MARIE-JOSEE AUDET |
| JING PENG | ROBERT SUTTIE |

The foregoing by-law was hereby confirmed by the shareholders of the Corporation in accordance with the *Business Corporations Act* (Ontario), on the 23 day of July, 2025

**DATED** the _____ day of _____, 2025.

Per: _____
PRESIDENT & CEO

# BY-LAW NO. 2

A by-law respecting the borrowing of money,
the issuing of securities and the securing of liabilities by

**BE RESOURCES INC.**
(herein called the "Corporation")

**BE IT ENACTED** as a by-law of the Corporation as follows:

1. Borrowing Powers - Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, subject to the articles and any unanimous shareholder agreement, from time to time, on behalf of the Corporation, without the authorization of the shareholders:

a) borrow money on the credit of the Corporation;

b) issue, re-issue, sell or pledge debt obligations of the Corporation, whether secured or unsecured;

c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

2. Delegation of Powers - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, the board may, from time to time, delegate any or all of the powers hereinbefore specified, to a director, a committee of directors or one or more officers of the Corporation.

**ENACTED** by the board this _____ day of _____, 2025.

_____
President

_____
Secretary c/s

The foregoing by-law is hereby enacted by all of the directors of the Corporation as evidenced by the respective signatures hereto in accordance with the provisions of section 129(1) of the *Business Corporations Act* (Ontario).

**DATED** the _____ day of _____, 2025.

_____ _____
CARMELO MARRELLI MARIE-JOSEE AUDET

_____ _____
JING PENG ROBERT SUTTIE

The foregoing by-law was hereby confirmed by the shareholders of the Corporation in accordance with the *Business Corporations Act* (Ontario), on the 23 day of July, 2025

**DATED** the _____ day of _____, 2025.

Per: _____
PRESIDENT & CEO

**CORPORATE BY-LAWS**

**BE RESOURCES INC.**
**(the "Corporation")**

**BY-LAW NO. 3**

**Advance Notice Requirement**

**for the Nomination of Directors**

The purpose of this By-Law No. 3 is to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote. This section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a general or special meeting of shareholders.

BE IT ENACTED as a by-law of BE Resources Inc. (the "**Corporation**") as follows:

1. In this by-law:

   (a) "Act" means the *Business Corporations Act* (Ontario), and the regulations thereunder, as amended from time to time;

   (b) "Affiliate" means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and "control" means, with respect to the definition of "Affiliate", the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;

   (c) "Applicable Securities Laws" means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;

   (d) "Articles" means the articles of the Corporation, as amended or restated from time to time;

   (e) "Board" means the board of directors of the Corporation;

   (f) "Business Day" means any day except Saturday, Sunday, any statutory holiday in the

Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.

(g) "NI 54-101" means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;

(h) "Notice Date" means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made; and

(i) "Public Announcement" means the filing under the Corporation's profile on SEDAR+ at www.sedarplus.ca of the notification of meeting and record date required by section 2.2 of NI 54-101.

2. Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated in accordance with this by-law shall be eligible for election as directors of the Corporation.

3. At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:

(a) by or at the direction of the Board or an authorized officer of the Corporation;

(b) by one or more shareholders pursuant to a "**proposal**" (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or

(c) by any person (a "**Nominating Shareholder**") who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.

4. In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 5. and in proper written form (in accordance with section 6. to the Secretary of the Corporation.

5. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

(a) in the case of an annual meeting of shareholders, not fewer than 15 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); or

(b) in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.

6. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(b) as to the Nominating Shareholder (which, for the purpose of this subsection 6(a), includes the Nominating Shareholder's Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder's interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting.

8. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.

9. Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.

10. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

11. This by-law shall come into force when enacted by the Board in accordance with the Act.

**MADE** by the Directors the _____ day of _____, 2025.

_____
PRESIDENT & CEO

**CONFIRMED** by the Shareholders the 23 day of July, 2025.

_____
PRESIDENT & CEO

## Dissenters Rights / Appraisal Rights – Appendix "D"

## Colorado Business Corporations Act Article 7-113

### 7-113-101. Definitions

As used in this article 113, unless the context otherwise requires:

**(1)** "Affiliate" means a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with another person or is a senior executive of the other person. For purposes of section 7-113-102 (2)(d), a person is deemed to be an affiliate of its senior executives.

**(2)** "Corporation" means the issuer of the shares held by a shareholder demanding appraisal and, for matters covered in sections 7-113-203 to 7-113-401, includes the surviving entity in a merger.

**(3)** "Fair value" means the value of the corporation's shares determined:

**(a)** Immediately before the effectuation of the corporate action to which the shareholder objects;

**(b)** Using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal; and

**(c)** Without discounting for lack of marketability or minority status except, if appropriate, for amendments to the articles pursuant to section 7-113-102 (1)(e).

**(4)** "Interest" means interest, from the effective date of the corporate action until the date of payment, at the legal rate as specified in section 5-12-101.

**(5)** "Interested transaction" means a corporate action described in section 7-113-102 (1), other than a merger pursuant to section 7-111-104, involving an interested person in which any of the shares or assets of the corporation are being acquired or converted. As used only in this subsection (5):

**(a)**

**(I)** "Beneficial owner" means any person that, directly or indirectly, through any contract, arrangement, or understanding, other than a revocable proxy, has or shares the power to vote, or to direct the voting of, shares; except that a member of a national securities exchange is not deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because the member is the record holder of the securities if the member is precluded by the rules of the exchange from voting without instruction on contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted.

**(II)** When two or more persons agree to act together for the purpose of voting their shares of the corporation, each member of the group formed by the agreement is deemed to have acquired beneficial ownership, as of the date of the agreement, of all voting shares of the corporation beneficially owned by any member of the group.

**(b)** "Excluded shares" means shares acquired pursuant to an offer for all shares having voting power if the offer was made within one year before the corporate action for consideration of the same kind and of a value equal to or less than that paid in connection with the corporate action.

**(c)** "Interested person" means a person, or an affiliate of a person, that, at any time during the one-year period immediately preceding approval by the board of directors of the corporate action:

**(I)** Was the beneficial owner of twenty percent or more of the voting power of the corporation, other than as owner of excluded shares;

**(II)** Had the power, contractually or otherwise, other than as owner of excluded shares, to cause the appointment or election of twenty-five percent or more of the directors to the board of directors of the corporation; or

**(III)** Was a senior executive or director of the corporation or a senior executive of any affiliate of the corporation and will receive, as a result of the corporate action, a financial benefit not generally available to other shareholders as such, other than:

**(A)** Employment, consulting, retirement, or similar benefits established separately, and not as part of, or in contemplation of, the corporate action; or

**(B)** Employment, consulting, retirement, or similar benefits established in contemplation of, or as part of, the corporate action that are not more favorable than those existing before the corporate action or, if more favorable, that have been approved on behalf of the corporation in the same manner as is provided in section 7-108-501; or

**(C)** In the case of a director of the corporation who will, in the corporate action, become a director of the acquiring entity in the corporate action or one of its affiliates, rights and benefits as a director that are provided on the same basis as those afforded by the acquiring entity generally to other directors of the entity or affiliate.

**(6)** "Preferred shares" means a class or series of shares whose holders have preference over any other class or series with respect to distributions.
**(7)** "Senior executive" means the chief executive officer, chief operating officer, chief financial officer, and anyone in charge of a principal business unit or function.

**7-113-102. Right to appraisal (Effective September 7, 2021)**

**(1)** A shareholder is entitled to appraisal rights and to obtain payment of the fair value of that shareholder's shares in the event of any of the following corporate actions:
**(a)** Consummation of a merger to which the corporation is a party if:
**(I)** Shareholder approval is required for the merger by section 7-111-103 and the shareholder is entitled to vote on the merger; except that appraisal rights are not available to a shareholder of the corporation with respect to shares of any class or series that remain outstanding after consummation of the merger; or
**(II)** The corporation is a subsidiary that is merged with its parent corporation under section 7-111-104;
**(b)** Consummation of a share exchange to which the corporation is a party as the corporation whose shares will be acquired if the shareholder is entitled to vote on the exchange; except that appraisal rights are not available to any shareholder of the corporation with respect to any class or series of shares of the corporation that is not exchanged;
**(c)** Consummation of a disposition of assets pursuant to section 7-112-102 (1) if the shareholder is entitled to vote on the disposition;
**(d)** Consummation of a disposition of assets of an entity controlled by the corporation pursuant to section 7-112-102 (2) if the shareholders of the corporation were entitled to vote on the consent of the corporation to the disposition;
**(e)** An amendment to the articles of incorporation with respect to a class or series of shares that reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the corporation has the obligation or right to repurchase the fractional share so created;
**(f)** Any other amendment to the articles of incorporation, merger, share exchange, or disposition of assets to the extent provided by the articles of incorporation, bylaws, or resolution of the board of directors;
**(g)** Consummation of a conversion of the corporation to nonprofit status pursuant to section 7-90-201;
**(h)** Consummation of a conversion of the corporation to an unincorporated entity pursuant to section 7-90-206 (2) if the shareholder is entitled to vote on the conversion.
**(i)** Consummation of a division, as defined in section 10-3-1701 (4), to which the corporation is a party if the corporation does not survive the division, subject to the limitations set forth in section 10-3-1713.

**(1)** Notwithstanding subsection (1) of this section, the availability of appraisal rights under subsections (1)(a), (1)(b), (1)(c), (1)(d), (1)(e), (1)(h)and (1)(i) of this section are limited in accordance with the following provisions:
**(a)** Appraisal rights are not available for the holders of shares of any class or series of shares that is:
**(I)** A covered security under section 18 (b)(1)(A) or 18 (b)(1)(B) of the federal "Securities Act of 1933", 15 U.S.C. 77r (b)(1)(A) and 77r (b)(1)(B); or
**(II)** Not a covered security but is traded in an organized market and has a market value of at least twenty million dollars, exclusive of the value of the shares held by the corporation's subsidiaries, senior executives, directors, and persons known to the corporation owning more than ten percent of the shares; or
**(III)** Issued by an open-end management investment Corporation registered with the federal securities and exchange commission under the federal "Investment Corporation Act of 1940", 15 U.S.C. sec. 80a-1 et seq., and that may be redeemed at the option of the holder at net asset value.
**(b)** The applicability of subsection (2)(a) of this section is determined as of:
**(I)** The record date fixed to determine the shareholders entitled to receive notice of, and to vote at, the meeting of shareholders to act upon the corporate action requiring appraisal rights; or
**(II)** The day before the effective date of the corporate action if there is no meeting of shareholders.
**(c)** Subsection (2)(a) of this section does not apply and appraisal rights are available pursuant to subsection (1) of this section for the holders of any class or series of shares that is required by the terms of the corporate action requiring appraisal rights to accept for the shares anything other than:
**(I)** Cash; or
**(II)** Shares of any class or any series of shares of any corporation, or any other proprietary interest of any other entity, that satisfy the standards set forth in subsection (2)(a) of this section at the time the corporate action becomes effective.
**(d)** Subsection (2)(a) of this section does not apply and appraisal rights are available pursuant to subsection (1) of this section for the holders of any class or series of shares where the corporate action is an interested transaction.

**(2)** Notwithstanding any other provision of this section, the articles of incorporation as originally filed or as amended may limit or eliminate appraisal rights for any class or series of preferred shares; except that an amendment to the articles of incorporation does not apply to any corporate action that becomes effective within one year after the effective date of the amendment if:

**(a)** That action would otherwise afford appraisal rights; and

**(b)** The amendment limits or eliminates appraisal rights for shares that:

**(I)** Are outstanding immediately before the effective date of the amendment; or

**(II)** The corporation is or may be required to issue or sell after the effective date of the amendment pursuant to any conversion, exchange, or other right existing immediately before the effective date of the amendment.

**7-113-102. Right to appraisal (Effective September 7, 2021)**

**(1)** A shareholder is entitled to appraisal rights and to obtain payment of the fair value of that shareholder's shares in the event of any of the following corporate actions:

**(a)** Consummation of a merger to which the corporation is a party if:

**(I)** Shareholder approval is required for the merger by section 7-111-103 and the shareholder is entitled to vote on the merger; except that appraisal rights are not available to a shareholder of the corporation with respect to shares of any class or series that remain outstanding after consummation of the merger; or

**(II)** The corporation is a subsidiary that is merged with its parent corporation under section 7-111-104;

**(b)** Consummation of a share exchange to which the corporation is a party as the corporation whose shares will be acquired if the shareholder is entitled to vote on the exchange; except that appraisal rights are not available to any shareholder of the corporation with respect to any class or series of shares of the corporation that is not exchanged;

**(c)** Consummation of a disposition of assets pursuant to section 7-112-102 (1) if the shareholder is entitled to vote on the disposition;

**(d)** Consummation of a disposition of assets of an entity controlled by the corporation pursuant to section 7-112-102 (2) if the shareholders of the corporation were entitled to vote on the consent of the corporation to the disposition;

**(e)** An amendment to the articles of incorporation with respect to a class or series of shares that reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the corporation has the obligation or right to repurchase the fractional share so created;

**(f)** Any other amendment to the articles of incorporation, merger, share exchange, or disposition of assets to the extent provided by the articles of incorporation, bylaws, or resolution of the board of directors;

**(g)** Consummation of a conversion of the corporation to nonprofit status pursuant to section 7-90-201;

**(h)** Consummation of a conversion of the corporation to an unincorporated entity pursuant to section 7-90-206 (2) if the shareholder is entitled to vote on the conversion.

**(i)** Consummation of a division, as defined in section 10-3-1701 (4), to which the corporation is a party if the corporation does not survive the division, subject to the limitations set forth in section 10-3-1713.

**(3)** Notwithstanding subsection (1) of this section, the availability of appraisal rights under subsections (1)(a), (1)(b), (1)(c), (1)(d), (1)(e), (1)(h)and (1)(i) of this section are limited in accordance with the following provisions:

**(a)** Appraisal rights are not available for the holders of shares of any class or series of shares that is:

**(I)** A covered security under section 18 (b)(1)(A) or 18 (b)(1)(B) of the federal "Securities Act of 1933", 15 U.S.C. 77r (b)(1)(A) and 77r (b)(1)(B); or

**(II)** Not a covered security but is traded in an organized market and has a market value of at least twenty million dollars, exclusive of the value of the shares held by the corporation's subsidiaries, senior executives, directors, and persons known to the corporation owning more than ten percent of the shares; or

**(III)** Issued by an open-end management investment Corporation registered with the federal securities and exchange commission under the federal "Investment Corporation Act of 1940", 15 U.S.C. sec. 80a-1 et seq., and that may be redeemed at the option of the holder at net asset value.

**(b)** The applicability of subsection (2)(a) of this section is determined as of:

**(I)** The record date fixed to determine the shareholders entitled to receive notice of, and to vote at, the meeting of shareholders to act upon the corporate action requiring appraisal rights; or

**(II)** The day before the effective date of the corporate action if there is no meeting of shareholders.

**(c)** Subsection (2)(a) of this section does not apply and appraisal rights are available pursuant to subsection (1) of this section for the holders of any class or series of shares that is required by the terms of the corporate action requiring appraisal rights to accept for the shares anything other than:

**(I)** Cash; or

**(II)** Shares of any class or any series of shares of any corporation, or any other proprietary interest of any other entity, that satisfy the standards set forth in subsection (2)(a) of this section at the time the corporate action becomes effective.

**(d)** Subsection (2)(a) of this section does not apply and appraisal rights are available pursuant to subsection (1) of this section for the holders of any class or series of shares where the corporate action is an interested transaction.

**(4)** Notwithstanding any other provision of this section, the articles of incorporation as originally filed or as amended may limit or eliminate appraisal rights for any class or series of preferred shares; except that an amendment to the articles of incorporation does not apply to any corporate action that becomes effective within one year after the effective date of the amendment if:

**(a)** That action would otherwise afford appraisal rights; and

**(b)** The amendment limits or eliminates appraisal rights for shares that:

**(I)** Are outstanding immediately before the effective date of the amendment; or

**(II)** The corporation is or may be required to issue or sell after the effective date of the amendment pursuant to any conversion, exchange, or other right existing immediately before the effective date of the amendment.

### 7-113-103. Assertion of rights by nominees and beneficial owners

**(1)** A shareholder may assert appraisal rights as to fewer than all the shares registered in the shareholder's name but owned by a beneficial owner other than the shareholder only if the shareholder objects with respect to all shares of the class or series owned by the beneficial owner and notifies the corporation in writing of the name and address and federal taxpayer identification number, if any, of each beneficial owner on whose behalf appraisal rights are being asserted. The rights of a shareholder who asserts appraisal rights under this subsection (1) for only part of the shares held of record in the shareholder's name are determined as if the shares as to which the shareholder objects and the shareholder's other shares were registered in the names of different shareholders.

**(2)** A beneficial owner may assert appraisal rights as to shares of any class or series held on behalf of the beneficial owner only if the beneficial owner:

**(a)** Submits to the corporation the shareholder's written consent to the assertion of the rights no later than the date specified in section 7-113-203 (2)(b)(II); and

**(b)** Does so with respect to all shares of the class or series that are owned by the beneficial owner.

**(3)** The corporation may require that, when a shareholder objects with respect to the shares of any class or series held by any one or more beneficial owners, each such beneficial owner must certify to the corporation that the beneficial owner and the shareholder or shareholders of all shares of that class or series owned by the beneficial owner have asserted, or will timely assert, the beneficial owner's appraisal rights as to all shares as to which there is no limitation on the ability to exercise appraisal rights. Any such requirement must be stated in the notice given pursuant to section 7-113-202.

### 7-113-201. Notice of appraisal rights

**(1)** Where any corporate action specified in section 7-113-102 (1) is to be submitted to a vote at a shareholders' meeting, the meeting notice must state that the corporation has concluded that the shareholders are, are not, or may be entitled to assert appraisal rights under this article 113. If the corporation concludes that appraisal rights are or may be available, a copy of this article 113 must accompany the meeting notice sent to those shareholders entitled to exercise appraisal rights.

**(2)** In a merger pursuant to section 7-111-104, the parent corporation shall notify in writing all shareholders of the subsidiary that are entitled to assert appraisal rights that the corporate action became effective. The notice shall be sent within ten days after the corporate action became effective and must include the materials described in section 7- 113-203.

**(3)** Where any corporate action specified in section 7-113-102 (1) is to be approved by written consent of the shareholders pursuant to section 7-107-104:

**(a)** Notice that appraisal rights are, are not, or may be available shall be given to each shareholder from whom a consent is solicited at the time consent of the shareholder is first solicited and, if the corporation has concluded that appraisal rights are or may be available, must be accompanied by a copy of this article 113; and

**(b)** Notice that appraisal rights are, are not, or may be available shall be delivered, together with the notice to nonconsenting and nonvoting shareholders required by section 7-107-104 (5.5); may include the materials described in section 7-113-203; and, if the corporation has concluded that appraisal rights are or may be available, must be accompanied by a copy of this article 113.

**(4)** Where corporate action described in section 7-113-102 (1) is proposed or a merger pursuant to section 7-111-104 is effected, the notice required by subsection (1) or (3) of this section, if the corporation concludes that appraisal rights are or may be available and by subsection (2) of this section, must be accompanied by:

**(a)** The annual financial statements specified in section 7-116-105 of the corporation that issued the shares that may be subject to appraisal, which statements must be as of a date ending not more than sixteen months before the date of the notice and must comply with section 7-116-105; except that, if the annual financial statements are not reasonably available, the corporation shall provide reasonably equivalent financial information; and

**(b)** The latest available quarterly financial statements of the corporation, if any.

**(5)** The right to receive the information described in subsection (4) of this section may be waived in writing by a shareholder before or after the corporate action.

### 7-113-202. Notice of intent to demand payment

**(1)** If a proposed corporate action specified in section 7-113-102 (1) is submitted to a vote at a shareholders' meeting, a shareholder that wishes to assert appraisal rights with respect to any class or series of shares:

**(a)** Must deliver to the corporation, before the vote is taken, notice of the shareholder's intent to demand payment if the proposed corporate action is effectuated; and

**(b)** Must not vote, or cause or permit to be voted, any shares of the class or series in favor of the proposed corporate action.

**(2)** If a proposed corporate action specified in section 7-113-102 (1) is to be approved by less than unanimous written consent, a shareholder that wishes to assert appraisal rights with respect to any class or series of shares must not execute a consent in favor of the proposed corporate action with respect to that class or series of shares.

**(3)** A shareholder that fails to satisfy the requirements of subsection (1) or (2) of this section is not entitled to demand payment under this article 113.

### 7-113-203. Appraisal notice and form

**(1)** If a proposed corporate action requiring appraisal rights under section 7-113-102 (1) becomes effective, the corporation shall deliver a written appraisal notice and form to all shareholders that may be entitled to assert appraisal rights.

**(2)** The appraisal notice required by subsection (1) of this section shall be sent no earlier than the date the corporate action specified in section 7-113-102 (1) became effective, and no later than ten days after that date, and must:

**(a)** Include a form that:

**(I)** Specifies the first date of any announcement to shareholders, made before the date the corporate action became effective, of the principal terms of the proposed corporate action;

**(II)** If the announcement was made, requires the shareholder asserting appraisal rights to certify whether beneficial ownership of those shares for which appraisal rights are asserted was acquired before that date; and

**(III)** Requires the shareholder asserting appraisal rights to certify that the shareholder did not vote for or consent to the transaction;

**(b)** State:

**(I)** Where the form must be sent, where certificates for certificated shares must be deposited, and the date by which those certificates must be deposited, which date must not be earlier than the date for receiving the required form under subsection (2)(b)(II) of this section;

**(II)** A date by which the corporation must receive the form, which date must not be fewer than forty nor more than sixty days after the date the appraisal notice and form are required to be sent pursuant to the introductory portion to subsection (2) of this section, and state that the shareholder waives the right to demand appraisal with respect to the shares unless the form is received by the corporation by the specified date;

**(III)** The corporation's estimate of the fair value of the shares;

**(IV)** That, if requested in writing, the corporation will provide to the shareholder so requesting, within ten days after the date specified in subsection (2)(b)(II) of this section, a statement of the number of shareholders that return the forms by the specified date and the total number of shares owned by them; and

**(V)** The date by which the notice to withdraw under section 7-113-204 must be received, which date must be within twenty days after the date specified in subsection (2)(b)(II) of this section; and

**(c)** Be accompanied by a copy of this article 113.

### 7-113-204. Perfection of rights - right to withdraw

**(1)** A shareholder that receives notice pursuant to section 7-113-203 and that wishes to exercise appraisal rights must sign and return the form sent by the corporation and, in the case of certificated shares, deposit the shareholder's certificates in accordance with the terms of the notice by the date referred to in the notice given pursuant to section 7-113-203 (2)(b)(II). In addition, if applicable, the shareholder must certify on the form whether the beneficial owner of the shares acquired beneficial ownership of the shares before the date required to be set forth in the notice pursuant to section 7-113-203 (2)(a). If a shareholder fails to make this certification, the corporation may elect to treat the shareholder's shares as after-acquired shares under section 7-113-206. Once a shareholder deposits that shareholder's certificates or, in the case of uncertificated shares, returns the signed forms, that shareholder loses all rights as a shareholder unless the shareholder withdraws pursuant to subsection (2) of this section.

**(2)** A shareholder who has complied with subsection (1) of this section may nevertheless decline to exercise appraisal rights and withdraw from the appraisal process by so notifying the corporation in writing by the date set forth in the appraisal notice given pursuant to section 7-113-203 (2)(b)(V). A shareholder that fails to so withdraw from the appraisal process may not thereafter withdraw without the corporation's written consent.

**(3)** A shareholder that does not sign and return the form and, in the case of certified shares, deposit that shareholder's share certificates where required, each by the date set forth in the notice described in section 7-113-203 (2), is not entitled to payment under this article 113.

### 7-113-205. Payment

**(1)** Except as provided in section 7-113-206, within thirty days after the date specified in section 7-113-203 (2)(b)(II), the corporation shall pay in cash to those shareholders who complied with section 7-113-204 (1) the amount the corporation estimates to be the fair value of their shares, plus interest.

**(2)** The payment to each shareholder pursuant to subsection (1) of this section must be accompanied by:

**(a)**

**(I)** The annual financial statements specified in section 7-116-105 of the corporation that issued the shares to be appraised, which statement must be as of a date ending not more than sixteen months before the date of payment; except that, if the annual financial statements are not reasonably available, the corporation shall provide reasonably equivalent financial information; and

**(II)** The latest available quarterly financial statements of the corporation, if any;

**(b)** A statement of the corporation's estimate of the fair value of the shares, which estimate must equal or exceed the corporation's estimate given pursuant to section 7-113-203 (2)(b)(III); and

**(c)** A statement that shareholders described in subsection (1) of this section have the right to demand further payment under section 7-113-207 and that if any such shareholder does not do so within the period specified in section 7-113-207 (2), the shareholder shall be deemed to have accepted the payment in full satisfaction of the corporation's obligations under this article 113.

### 7-113-206. After-acquired shares

**(1)** The corporation may elect to withhold payment otherwise required by section 7-113-205 from any shareholder that was required to certify, but did not certify, that beneficial ownership of all of the shareholder's shares for which appraisal rights are asserted was acquired before the date set forth in the appraisal notices sent pursuant to section 7-113-203 (2)(a).

**(2)** If the corporation elected to withhold payment under subsection (1) of this section, it must, within thirty days after the date specified in section 7-113-203 (2)(b)(II), notify all shareholders that are described in subsection (1) of this section:

**(a)** Of the information required by section 7-113-205 (2)(a);

**(b)** Of the corporation's estimate of fair value pursuant to section 7-113-205 (2)(b);
**(c)** That they may accept the corporation's estimate of fair value, plus interest, in full satisfaction of their demands or demand appraisal under section 7-113-207;
**(d)** That those shareholders that wish to accept the offer must notify the corporation of their acceptance of the corporation's offer within thirty days after receiving the offer; and
**(e)** That those shareholders who do not satisfy the requirements for demanding appraisal under section 7-113-207 shall be deemed to have accepted the corporation's offer.

**(3)** Within ten days after receiving the shareholder's acceptance pursuant to subsection (2)(d) of this section, the corporation shall pay in cash the amount it offered under section 7-113-206 (2)(b) to each shareholder that agreed to accept the corporation's offer in full satisfaction of the shareholder's demand.

**(4)** Within forty days after sending the notice described in subsection (2) of this section, the corporation shall pay in cash the amount it offered to pay under subsection (2)(b) of this section to each shareholder described in subsection (3) of this section.

**7-113-207. Procedure if shareholder is dissatisfied with payment or offer**

**(1)** A shareholder that is paid pursuant to section 7-113-205 and is dissatisfied with the amount of the payment must notify the corporation in writing of that shareholder's estimate of the fair value of the shares and demand payment of that estimate, plus interest, less any payment made under section 7-113-205. A shareholder that is offered payment under section 7-113-206 and is dissatisfied with that offer must reject the offer and demand payment of the shareholder's stated estimate of the fair value of the shares, plus interest.

**(2)** A shareholder that fails to notify the corporation in writing of that shareholder's demand to be paid the shareholder's stated estimate of the fair value plus interest under subsection (1) of this section within thirty days after receiving the corporation's payment or offer of payment under section 7-113-205 or 7-113-206, respectively, waives the right to demand payment under this section and is entitled only to the payment made or offered pursuant to those respective sections.

## Appendix "D" – Disclosure Pertaining to the Proposed Redomicile

### Comparison of Stockholder Rights

The completion of the Redomicile will change the governing law that applies to shareholders of the Corporation ("Shareholders" or "Stockholders") from Colorado law to Ontario law. Many of the principal attributes of the Shares and the post-Redomicile common shares of the Corporation will be similar. However, if the Redomicile is consummated, the future rights of Stockholders under Ontario law will differ from current rights as holders of common stock under Colorado law. In addition, the completion of the Redomicile will change the articles of incorporation and the by-laws will differ from those prior to the Redomicile. Summarized below is a comparison that is intended to provide Stockholders with a relevant, but not exhaustive, discussion in respect of certain notable similarities and differences between Colorado and Ontario corporate laws that may affect Stockholders' rights.

### Share Capital of the Corporation following the Redomicile Common Shares

The authorized share capital of the Corporation presently consists of 50,000,000 shares of voting common stock, with no par value and 10,000,000 shares of preferred stock, with no par value. No preferred stock is issued or outstanding.

The authorized share capital of the Corporation following the completion of the Redomicile will consist of an unlimited number of common shares without nominal or par value. There will be no class of preferred stock. The authorized share capital may be increased or decreased by a resolution approved by the affirmative vote of the holders of 66 2/3% of the voting power of the issued and outstanding shares entitled to vote on such matter, voting together as a single class. The Board will be authorized to issue new post-Redomicile common shares without Stockholder approval.

### Voting Rights

Stockholders will be entitled to one vote for each post-Redomicile common share held of record on all matters submitted to a vote of the Stockholders, will have the right to vote for the election of directors and will not have cumulative voting rights. This is no change.

### Dividends

Stockholders will be entitled to receive in proportion to the number of post-Redomicile common shares held by them such dividends (payable in cash, post-Redomicile common shares or otherwise), if any, as may be declared from time to time by the Board out of funds available for dividend payments. Dividends will not be declared where there are reasonable grounds for believing the Corporation is insolvent or the payment of dividends would render the Corporation insolvent. There will not be a fixed rate of dividends. This is no change.

Under Colorado law, a board of directors may authorize, and the corporation may make, distributions to its shareholders subject to any restriction in the articles of incorporation and provided no distribution may be made if, after giving it effect the corporation would not be able to pay its debts as they become due in the usual course of business; or the corporation's total assets would be less than the sum of its total liabilities plus (unless the articles of incorporation permit otherwise) the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

Under Ontario law, a corporation may pay a dividend in money or property or by issuing fully paid shares of the corporation. A corporation shall not declare or pay a dividend if there are reasonable grounds for believing that: (i) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

### Conversion, Redemption, Liquidation and Pre-Emption Rights

Stockholders will have no preferences or rights of conversion, exchange, pre-emption or other subscription rights attached to post-Redomicile common shares. There will be no redemption or sinking fund provisions applicable to such common shares. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation's affairs, Stockholders will be entitled to share ratably in the Corporation's assets in proportion to such common shares held by them that are remaining after payment or provision for payment of all of the Corporation's debts and obligations. This is no change.

**Number of Directors**

Under Colorado law, a corporation must have at least one or more directors, or such other number as fixed by the by-laws of the corporation. Currently, the Corporation's by-laws state that the number of directors shall be determined from time to time by the Board.

Under Ontario law, a public Corporation must have no fewer than three directors at least one (two if the Corporation is not a 'venture issuer') of whom are not officers or employees of the corporation or its affiliates. The directors are elected at the annual meeting of shareholders of the Corporation for a term expiring at the end of the next annual meeting. Under the BCA, the directors may also, if the articles so provide, appoint one or more additional directors, who shall also hold office for a term expiring at the end of the next annual meeting, provided that the total number of directors so elected shall not exceed one third of the number of directors elected at the previous annual meeting.

**Staggered Board of Directors**

Both Colorado law and Ontario law allow a corporation to have a staggered board of directors (also known as a classified board of directors) if provided for in the articles (or in Ontario by the articles or by-laws of the corporation). While staggered boards are commonplace for non-profit corporations in Ontario, they are not common in Canadian public corporations nor are they permitted among Canadian public corporations that are listed on the TSXV. The Corporation's Board is not staggered currently and it will not have a staggered board following completion of the Redomicile.

**Removal of Directors**

Under Colorado law, unless modified by the articles or by-laws of the corporation or by shareholder agreement, the directors may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all shares entitled to vote at an election of directors, except that, if a director was elected solely by the holders of a class or series of shares, as stated in a corporation's articles or by-laws, then that director may be removed only by the affirmative vote of the holders of a majority of the voting power of all shares of that class or series entitled to vote at an election of that director. This general rule is subject to certain exceptions for corporations with cumulative voting.

Under Ontario law, the shareholders of a corporation may by ordinary resolution at a special meeting remove any director or directors from office. However, there are certain exceptions. Where the corporation's articles provide for cumulative voting, a director may be removed from office only if the number of votes cast in favour of the director's removal is greater than the product of the number of directors required by the articles and the number of votes cast against the motion. In addition, where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more of the directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

**Vacancies**

Under Colorado law, unless otherwise provided in the articles of incorporation, if a vacancy occurs on a board of directors, including a vacancy resulting from an increase in the number of directors: the shareholders may fill the vacancy; the board of directors may fill the vacancy; or if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. However, unless otherwise provided in the articles of incorporation, if the vacant office was held by a director elected by a voting group of shareholders, if one or more of the remaining directors were elected by the same voting group, only such directors are entitled to vote to fill the vacancy if it is filled by directors, and they may do so by the affirmative vote of a majority of such directors remaining in office and only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders.

Under Ontario law, subject to certain exceptions, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or the minimum or maximum number of directors or a failure to elect the number or minimum number of directors provided for in the articles.

**Stockholder Meetings**

Colorado law requires that a corporation shall hold a meeting of shareholders annually at a time and date stated in or fixed in accordance with the bylaws, or, if not so stated or fixed, at a time and date stated in or fixed in accordance with a resolution of the board of directors. The meeting may be held in or outside Colorado, and may be held by means of remote communication. Special meetings may be called by the Board or other persons authorized by the bylaws or

resolution of the Board, and shall be called if demanded in writing by holders of shares representing at least 10% or more of the voting power.

Under Ontario law, corporations are required to hold an annual general meeting of shareholders not later than fifteen months after their annual general meeting for the preceding calendar year but no later than six months after the end of the corporation's preceding financial year. Subject to the corporation's articles or any unanimous shareholders agreement, a shareholder meeting may be held in or outside Ontario, and may be held by electronic means. All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, shall be deemed to be special business.

In accordance with the BCA, shareholders of a corporation are required at each annual meeting of the corporation to pass an ordinary resolution appointing an auditor to hold office until the close of the next annual meeting. Unless the auditor is appointed by the court in accordance with the provisions of the BCA, shareholders of the corporation can remove the auditor from office by ordinary resolution at a special meeting of shareholders. In accordance with the BCA, the directors of the corporation must place before the shareholders at every annual meeting: (a) comparative financial statements as prescribed in respect of the immediately preceding financial year; (b) comparative financial statements as prescribed in respect of the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting; (c) the report of the auditor, if any; and (c) any further information respecting the financial position of the corporation and the result of its operations required by the articles, the by-laws or any unanimous shareholder agreement. Public corporations are also required to prepare and file on SEDAR their annual financial statements and annual management discussion and analysis along with the report of the auditor, if any, within the prescribed period of time following financial year-end. Public corporations are also required to prepare and file on SEDAR their quarterly financial statements and interim management discussion and analysis within the prescribed period of time following the end of the first, second and third financial quarter.

Under Ontario law, unless otherwise provided in the articles or by-laws of the corporation, a quorum of shareholders is present at a meeting of shareholder, irrespective of the number of persons actually present at the meeting, if the holders of a majority of the shares entitled to vote at the meeting are present in person of represented by proxy.

**Notice of Stockholder Meetings**

A corporation shall give notice to shareholders of the date, time, and place, if any, of each annual and special shareholders' meeting no fewer than ten nor more than sixty days before the date of the meeting; except that, if the number of authorized shares is to be increased, the corporation shall give at least thirty days' notice. Notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called.

Under the BCA, the notice of each meeting of shareholders must be given at least 21 days before the date of the meeting, and not more than 50 days before the date of the meeting for an offering corporation (which includes the Corporation). Every notice of any special meeting of the Stockholders of the Corporation called must state the purpose or purposes for which the meeting has been called and shall otherwise conform to the requirements of the BCA.

**Record Date**

Under Colorado law, the Board may fix, or authorize an officer to fix, a date not more than 70 days, or a shorter time period provided in the Corporation's articles or by-laws, before the date of a meeting of shareholders as the date for the determination of the shareholders entitled to notice of, and to vote at, the meeting.

**Under Canadian law, the record date for a meeting of shareholders is set by the board of directors. Subject to certain exceptions, a corporation is required to file on SEDAR+ a notice of record date and meeting date at least 25 days before the record date for the meeting. The record date for a meeting of the corporation's shareholders must not precede the date on which the meeting is to be held by more than 60 days or by less than 30 days.**

**Adjournment of Stockholder Meetings**

Under Colorado and Ontario law, notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

**Stockholder Voting Provisions**

Under Colorado law, except for the election of directors, the shareholders shall take action by the affirmative vote of the holders of the greater of: (i) a majority of the voting power of the shares present and entitled to vote on that item of business; or (ii) a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except where the articles of incorporation requires

a larger proportion or number. The affirmative vote of a majority of the voting power of all shares of the Corporation's common stock is required to approve mergers and certain other extraordinary transactions. The Corporation's articles of incorporation generally can be amended if the proposed amendment is approved by the Board and by holders of a majority of the voting power of the Shares of the Corporation's common stock present and entitled to vote at a meeting. An amendment that: (i) merely restates the existing articles, as amended; or (ii) only changes a corporation's corporate name, may be authorized by a resolution approved by the board of directors and may, but need not, be submitted to and approved by the shareholders.

Under Ontario law, shareholders carry out actions such as the election of directors, appointment of auditors and approval of amendments to by-laws by ordinary resolution. Ordinary resolutions require a simple majority of votes cast by shareholders in order to pass. Certain extraordinary fundamental changes, such as, among others, amalgamations, continuances, and sales, leases or other dispositions of all or substantially all of the undertakings of a corporation other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by special resolution. Under the BCA, a special resolution means a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution.

**Duration of Proxies**

Under Colorado law, a proxy is valid for a period of 11 months, unless a longer period is expressly provided in the appointment. No appointment is irrevocable unless the appointment is coupled with an interest in the shares or in the corporation.

Under Ontario law, there is no prescriptive period for which a proxy is valid, but a proxy is only valid at the meeting in respect of which it is given or any adjournment thereof.

**Cumulative Voting**

Under Colorado law, cumulative voting on the election of directors is permitted unless the articles of the corporation provide otherwise. In order to exercise cumulative voting rights for a director, the shareholder is required to give written notice of the intent to cumulate those votes as provided in the Colorado Business Corporations Act. The Corporation's articles of incorporation state that there shall be no cumulative voting rights.

Under Ontario law, cumulative voting on the election of directors is permitted if provided for in the articles of the corporation. Where the articles provide for cumulative voting certain protocols must be followed. The Corporation's proposed New By-laws do not contain any cumulative voting rights.

**Advance Notice Policy**

Under Ontario law, advance notice policies adopted by corporations require shareholders to provide notice to the corporation if they wish to propose nominees for election to the board of directors. The Corporation's New By-laws will include an advance notice policy in compliance with the BCA (the "Advance Notice Policy"). The purpose of the Advance Notice Policy is to provide Stockholders, directors and management of the Corporation with direction on the nomination of directors. The Advance Notice Policy fixes a deadline by which holders of record of Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Stockholders and sets forth the information that a Stockholder must include in the notice to the Corporation for the notice to be in proper written form.

**Stockholder Action by Written Consent**

Under Colorado law, any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action signed by all of the shareholders entitled to vote on that action or if shareholders holding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the shares entitled to vote thereon were present and voted consent to such action in writing.

Under Ontario law a resolution in writing signed by all the shareholder entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders.

**Indemnification of Officers and Directors**

Under Colorado law, a corporation may indemnify its directors, officers and employees. Colorado law requires a corporation to indemnify any director, officer, or employee who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the director, officer, or employee, against judgments,

penalties, fines, settlements and reasonable expenses incurred by such director, officer or employee in connection with the proceeding, but only if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, did not receive improper benefits and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. Colorado law permits a corporation to prohibit or impose conditions on indemnification by so providing in its articles of incorporation or by-laws. Colorado law permits a corporation to purchase and maintain insurance on behalf of a director, officer or employee in such person's official capacity against any liability asserted against and incurred by the person in or arising from that capacity.

Under Ontario law, a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, (an "Indemnifiable Person") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Indemnifiable Person in respect of any civil, criminal administrative, investigative or other proceeding in which the Indemnifiable Person is involved because of that association with the corporation or other entity. A corporation may not indemnify an Indemnifiable Person under Canadian law unless the individual: (i) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the bests interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. A corporation may, with the approval of a court, also indemnify an Indemnifiable Person in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the corporation or other entity, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the Indemnifiable Person fulfils all of the conditions set out above.

**Advancement of Expenses**

Under Colorado law, a corporation may advance reasonable expenses, including attorneys' fees, to a person entitled to payment or reimbursement of such fees, upon receipt of a written affirmation by the person of a good faith belief that the criteria for indemnification set forth in the Colorado Business Corporations Act have been satisfied and a written undertaking by the person to repay all amounts so paid or reimbursed by the corporation if it is ultimately determined that the criteria for indemnification have not been satisfied.

Under Ontario law, the directors are entitled to be reimbursed for reasonable expenses they may incur in and about the business of the corporation.

**Fiduciary Duties of Directors**

Under Colorado law, the board of directors is charged with managing the business and affairs of a corporation. A director must discharge the duties of his position in good faith, in a manner the director reasonably believes to be in the best interests of the corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A person who so performs those duties is not liable by reason of being or having been a director of the corporation. A director may be liable to the corporation for distributions made in violation of Colorado law or a restriction contained in the corporation's articles or by-laws. The Board is responsible for the stewardship of the business and for acting in the best interests of the corporation. Under Ontario law, directors have fiduciary obligations to the corporation.

Under the BCA, directors, when exercising the powers and discharging their duties, must act honestly and in good faith with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.

**Personal Liability of Directors**

Under Colorado law, a director's personal liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director may be eliminated or limited in the articles of incorporation except that the articles of incorporation cannot limit the liability of a director: (i) for any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law; (iii) with respect to illegal distributions in violation of the Colorado Business Corporations Act or with respect to certain civil liabilities under the Colorado Securities Act; (iv) for any transaction from which the director derived an improper personal benefit; or (v) for any act or omission occurring prior to the date when the provision in the articles of incorporation eliminating the liability becomes effective.

Under Canadian law, the BCA imposes specific statutory liabilities on directors of corporations in certain situations. Directors can be held liable, for example, for the authorization of share issues at less than fair market value, or for unpaid wages and vacation pay owed to employees. Under numerous other provisions in federal and provincial statutes, directors may also face personal liability for, among other things, environmental offences, source deductions from payrolls, and tax remittances. Corporate directors have a number of defences to legal actions in which it is alleged that they have breached their statutory or fiduciary duties, including: (i) dissenting from a resolution passed or action taken at a board meeting, which may relieve the director of any liability for the results of that decision; (ii) raising a "good faith reliance" defence to an accusation of breach of a fiduciary duty, whereby the director is entitled to rely in good faith on financial statements or reports made by an officer of the corporation, the corporation's auditor, or by other professionals, such as a lawyer, an accountant, or an engineer; and (iii) availing themselves of a due diligence defence that permits directors to avoid a number of statutory liabilities, including breach of fiduciary duty, where the directors exercise the same degree of care, diligence and skill as a reasonably prudent person in comparable circumstances.

**Amendments to Articles of Incorporation or By-Laws**

Under Colorado law, unless reserved by the articles of incorporation to the shareholders, the power to adopt, amend or repeal bylaws is vested in the board of directors. Colorado law provides that such power of the board of directors is subject to the power of the shareholders to adopt, amend, or repeal by-laws adopted, amended or repealed by the board, by a majority vote of the shareholders at a meeting of the shareholders called for such purpose. The board of directors shall not adopt, alter or repeal any by-laws fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the board of directors, or fixing the number of directors or their classifications, qualifications or terms of office. Under Colorado law, a shareholder or shareholders holding 10% or more of the voting power of all shares entitled to vote may propose a resolution to amend or repeal by-laws adopted, amended or repealed by the board of directors, in which event such resolutions must be brought before the shareholders for their consideration and adoption pursuant to the procedures for amending the articles of incorporation. A proposal to amend the articles of incorporation may be presented to the shareholders of a Colorado corporation by a resolution: (i) approved by the affirmative vote of a majority of the directors present; or (ii) proposed by a shareholder or shareholders holding 10% or more of the voting shares entitled to vote thereon. Any such amendment must be approved by the affirmative vote of the holders of the greater of (1) a majority of the voting power of the shares present and entitled to vote on that item of business, or (2) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except in cases where the Colorado Business Corporations Act or the articles of incorporation require a larger proportion or number. If the articles of incorporation require a larger proportion or number than is required by the Colorado Business Corporations Act for a particular action, the articles of incorporation control.

Under Ontario law, the amendment of the articles of a corporation generally requires the approval by special resolution of the shareholders. Unless the articles or by-laws otherwise provide, the directors may, by resolution, make, amend or repeal any by-law that regulates the business or affairs of a corporation. Where the directors make, amend or repeal a by-law, they are required under the BCA to submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may confirm, reject or amend the by-law, amendment or repeal by an ordinary resolution, which is a resolution passed by a majority of the votes cast by shareholders who voted in respect of the resolution. If the directors of a corporation do not submit a by-law, an amendment or a repeal to the shareholders at the next meeting of shareholders, the by-law, amendment or repeal will cease to be effective on the date of the meeting of shareholders at which it should have been submitted, and no subsequent resolution of the directors to adopt, amend or repeal a by-law having substantially the same purpose and effect is effective until it is confirmed or confirmed as amended by the shareholders.

**Inspection of Books and Records**

Under Colorado law, any shareholder, beneficial owner, or holder of a voting trust certificate of a publicly held corporation has, provided shares have been held at least 3 months or represent at least 5% of the issued stock of that class, upon written demand stating the purpose and acknowledged or verified as required under Colorado law, a right at any reasonable time to examine and copy the corporation's share register and other corporate records reasonably related to the stated purpose and described with reasonable particularity in the written demand upon demonstrating the stated purpose to be a proper purpose. The acknowledged or verified demand must be directed to the corporation at its registered office in Colorado or at its principal place of business. A "proper purpose" is one reasonably related to the person's interest as a shareholder, beneficial owner, or holder of a voting trust certificate of the corporation.

Under Ontario law, subject to certain conditions, shareholders and creditors of a corporation and their personal

representatives may examine the corporate records during the usual business hours of the corporation, and may take extracts from the records, free of charge, and if the corporation is a distributing corporation, any other person may do so on payment of a reasonable fee.

**Mandatory Take-Over Bids/Squeeze-Out Rules**

The Colorado Business Corporations Act contains provisions pertaining to conflicts of interests of directors, and provisions regulating the conduct of mergers and reverse splits.

The BCA together with Canadian securities laws contain the procedural requirements for take-over bids and going-private transactions. If a bid is accepted by more than 90% of the shares of any class of shares to which the take-over bid relates, other than shares held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled to acquire the shares held by any dissenting offerees. If the acquiring corporation elects to proceed by way of take-over bid but fails to acquire the requisite percentage of the shares to permit a compulsory acquisition of the minority, the corporation may elect to squeeze out the minority through an alternative statutory process if it acquires a certain threshold percentage of the issued and outstanding shares.

**Redemption Provisions**

Under Colorado law, a corporation may acquire its own shares, and may issue shares as redeemable shares.

Under Ontario corporate law, a corporation can purchase its own shares for cancellation subject to solvency tests. Issuer bids are subject to prospectus like disclosure requirements under Canadian securities laws. Certain issuer bids are exempt from some requirements, such as a Normal Course Issuer Bid on a designated exchange (such as the TSX) for which a "Notice of Intention to Make a Normal Course Issuer Bid" is filed, and the restrictions imposed by the relevant stock exchange and securities law are complied with.

**Dissent Rights of Stockholders**

Under Colorado law, with certain exceptions inapplicable to our proposed Redomicile, a shareholder of a corporation may dissent from, and obtain the fair value of the shareholder's shares, when a plan of conversion is adopted by the corporation and becomes effective. Consequently, upon the adoption and effectiveness of our plan of conversion, Stockholders may dissent and obtain the fair value of their Shares. A beneficial owner of the Shares who is not the Stockholder of record may assert dissenters' rights with respect to Shares held on such beneficial owner's behalf, if the beneficial owner submits a written consent of the Stockholder of record either at the time of or before the assertion of the dissenters' rights. Any Stockholder who wishes to exercise dissenters' rights must, before the vote on the Redomicile, file a written notice of intent to demand the fair value of the Stockholder's Shares, and must not vote their

Shares in favour of the Redomicile. The applicable statutes concerning the rights of dissenting Stockholders and the procedure for asserting dissenters' rights) are attached to this information circular as Appendix "F".

**Procedure for Dissenting Rights**

If, and after, the Plan of Conversion and Redomicile are approved by Stockholders at the Meeting, the Corporation will send to all Stockholders who filed a written notice of intent to demand the fair value of their Shares before the vote and did not vote in favour of the Redomicile, a notice (the "Corporation Notice") that:

(I) Specifies the first date of any announcement to shareholders, made before the date the corporate action became effective, of the principal terms of the proposed corporate action;

(II) If the announcement was made, requires the shareholder asserting appraisal rights to certify whether beneficial ownership of those shares for which appraisal rights are asserted was acquired before that date; and

(III) Requires the shareholder asserting appraisal rights to certify that the shareholder did not vote for or consent to the transaction;

The Corporation Notice must state:

(I) Where the form must be sent, where certificates for certificated shares must be deposited, and the date by which those certificates must be deposited, which date must not be earlier than the date for receiving the required form under subsection (2)(b)(II) of section 7-113-203;

(II) A date by which the corporation must receive the form, which date must not be fewer than forty nor more than sixty days after the date the appraisal notice and form are required to be sent pursuant to the introductory portion to subsection (2) of this section, and state that the shareholder waives the right to demand appraisal with respect to the

shares unless the form is received by the corporation by the specified date;

(III) The corporation's estimate of the fair value of the shares;

(IV) That, if requested in writing, the corporation will provide to the shareholder so requesting, within ten days after the date specified in subsection (2)(b)(II) of this section, a statement of the number of shareholders that return the forms by the specified date and the total number of shares owned by them; and

(V) The date by which the notice to withdraw under section 7-113-204 must be received, which date must be within twenty days after the date specified in subsection (2)(b)(II) of this section; and

(c) Be accompanied by a copy of the entire article 113 of the Colorado Business Corporations Act.

In order to receive the fair value of their Shares, a dissenting Stockholder must demand payment and deposit certificated Shares or comply with any restrictions on transfer of uncertificated Shares in accordance with article 113 of the Colorado Business Corporations Act, but the dissenter retains all other rights of a Stockholder until the Redomicile takes effect.

IF YOU FAIL TO COMPLY WITH THE PROCEDURES SPECIFIED IN THE DISSENTERS' RIGHTS / APPRAISAL RIGHTS PROVISIONS (COLORADO) IN A TIMELY MANNER, YOU MAY LOSE YOUR DISSENTERS' RIGHTS. BECAUSE OF THE COMPLEXITY OF THOSE PROCEDURES, YOU SHOULD SEEK THE ADVICE OF COUNSEL IF YOU ARE CONSIDERING EXERCISING YOUR DISSENTERS' / APPRAISAL RIGHTS.

**The address of the Corporation is 82 Richmond Street East, Toronto, ON M5C 1P1, Ontario, Canada.**

**Payment and Return of Shares**

After the Redomicile takes effect, or after the Corporation receives a valid demand for payment, whichever is later, the Corporation will remit to each dissenting Stockholder who has complied with the procedural requirements for exercising dissenters' rights summarized herein, the amount the Corporation estimates to be the fair value of the Shares, plus interest, accompanied by: (i) the Corporation's annual financial statements for its last financial year, together with the latest available interim financial statements subsequent thereto; (ii) an estimate by the Corporation of the fair value of the Shares and a brief description of the method used to reach such estimate; and (iii) the statement described in section 7-113. The Corporation may withhold the estimated fair value of the Shares (plus the interest) from a person who was not a Stockholder on the date the Redomicile was first announced to the public or who is dissenting on behalf of a person who was not a beneficial owner on that date. If the dissenter has complied with the procedural requirements for exercising dissenters' rights specified in the Colorado Business Corporations Act and summarized herein, the Corporation will forward to the dissenter: (i) certain materials; (ii) a statement of the reason for withholding the estimated fair value plus interest; and (iii) an offer to pay to the dissenter the amount listed in such materials, if the dissenter agrees to accept that amount in full satisfaction. The dissenter may decline the offer and demand supplemental payment in accordance with the Colorado Business Corporations Act. Failure to do so entitles the dissenter only to the amount offered. We do not believe that any of our current directors, nominated directors or executive officers, or any associates of the foregoing, have any interest in the Redomicile that are different from the interests of the Stockholders generally. No change of control payments or additional compensation will be payable to any current directors or executive officers in connection with the Redomicile.

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a Stockholder as a result of the Redomicile or as a result of the ownership and disposition of post-Redomicile Corporation common shares received pursuant to the Redomicile.

This summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any Stockholder.

This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to Stockholders of the Redomicile or the ownership and disposition of post-Redomicile Corporation common shares. Except as discussed below, this summary does not discuss applicable tax reporting requirements.

Each Stockholder should consult its own tax advisors regarding tax consequences of the Redomicile and the ownership

and disposition of post-Redomicile Corporation common shares received in the Redomicile. No ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Redomicile and the ownership and disposition of post-Redomicile Corporation common shares received pursuant to the Redomicile. This summary is not binding on the Internal Revenue Service (the "IRS"), and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

**Scope of This Disclosure**

This summary is based on the Code, U.S. Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "U.S. Treaty"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this information circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

**U.S. Stockholders**

For purposes of this summary, the term "U.S. Stockholder" means a beneficial owner of Shares (or, after the Redomicile, post-Redomicile Corporation common shares) participating in the Redomicile or exercising dissent rights pursuant to the Redomicile that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the U.S.; (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (i) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

**Non-U.S. Stockholders**

For purposes of this summary, a "non-U.S. Stockholder" is a beneficial owner of Shares participating in the Redomicile or exercising dissent rights that is not a U.S. Stockholder and is not a classified partnership for U.S. federal income tax purposes.

**Transactions Not Addressed**

This summary does not address the U.S. federal income tax consequences of certain transactions effected prior or subsequent to, concurrently with, or as part of the Redomicile (whether or not any such transactions are undertaken in connection with the Redomicile), including, without limitation, the following: (i) any conversion into Shares or post-Redomicile Corporation common shares of any notes, debentures or other debt instruments; (ii) any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Shares or post-Redomicile Corporation common shares, including without limitation options and warrants; and (iii) any transaction, other than the Redomicile, in which Shares or post- Redomicile Corporation common shares are acquired.

**U.S. Stockholders Subject to Special U.S. Federal Income Tax Rules Not Addressed**

This summary does not address the U.S. federal income tax considerations of the Redomicile to Stockholders that are subject to special provisions under the Code, including shareholders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Shares (or post-Redomicile Corporation common shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquired Shares (or post-Redomicile Corporation common shares) in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Shares (or post-Redomicile Corporation common shares) other than as a capital asset within the meaning of Code Section 1221 of the Code (generally, property held for investment purposes); (h) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Shares (or post-Redomicile Corporation common shares); (i) controlled foreign corporations and passive foreign investment companies; (j) S corporations; and (k) partnerships and entities

classified as partnerships. This summary also does not address the U.S. federal income tax considerations applicable to Stockholders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Ontario for purposes of the Canadian Tax Act; (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Shares (or post-Redomicile Corporation common shares) in connection with carrying on a business in Ontario; (d) persons whose Shares (or post-Redomicile Corporation common shares) constitute "taxable Canadian property" under the Canadian Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the U.S. Treaty.

Stockholders that are subject to special provisions under the Code, including Stockholders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal estate and gift, U.S. state and local tax, and non-U.S. tax consequences relating to the , the Redomicile and the ownership and disposition of post-Redomicile Corporation common shares received pursuant to the Redomicile. If an entity that is classified as a partnership (or a "pass-through" entity) for U.S. federal income tax purposes holds Shares (or post- Redomicile Corporation common shares), the U.S. federal income tax consequences to such partnership and the partners of such partnership of participating in Redomicile and the ownership and disposition of post-Redomicile Corporation common shares received pursuant to the Redomicile generally will depend in part on the activities of the partnership and the status of such partners. This summary does not address the tax consequences to any such partner or partnership. Partners of entities that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the, the Redomicile and the ownership and disposition of post-Redomicile Corporation common shares received pursuant to the Redomicile.

**Treatment of the Post-Redomicile Corporation**

Stockholders will own 100% of the outstanding post-Redomicile Corporation common shares immediately after the Redomicile by reason of their ownership of the Shares. Management of the post-Redomicile Corporation will be in

Canada. There are no material assets in the U.S. The Corporation believes that the post-Redomicile Corporation should be treated as having substantial business activities in Canada when compared to the total worldwide business activities of the post-Redomicile Corporation immediately after the Redomicile. Therefore, the post-Redomicile Corporation should not be treated as a U.S. domestic corporation for U.S. federal income tax purposes under Section 7874 of the Code and not be subject to U.S. tax on its worldwide income.

The Corporation will generally be treated as a U.S. corporation for U.S. income tax purposes under § 7874 unless it, along with all 50%-related entities as a whole (the "expanded affiliated group" or EAG), has business activities in Canada that are substantial when compared to the EAG's total worldwide business activities. For these purposes, the IRS has provided, in this context, that the "substantial business activities" test is met only if at least 25% of the EAG's total employees, total assets and total income are located in Canada. If the resulting foreign-incorporated corporation is not treated as a U.S. corporation under Section 7874, then Section 367(a) and Section 367(d) place limitations on the operation of the tax-free reorganization rules on various transfers of property from U.S. persons to foreign corporations that would otherwise be nonrecognition events. For purposes of applying these provisions to an outbound F reorganization, such a transaction is characterized as follows: the U.S. transferor corporation is treated as transferring its assets to the resulting foreign corporation, in exchange for stock in such corporation and the foreign corporation's assumption of any liabilities of the transferor corporation. To the extent that the U.S. transferor corporation has intangible property to which the resulting foreign corporation succeeds, Section 367(d) requires the U.S. corporation to recognize income as if it had sold such property for payments that are contingent upon the productivity, use, or disposition of the property in amounts that are "commensurate with the income attributable to the intangible." There are no exceptions to this rule of recognition, even when the intangible property has been, and will continue to be, used in a foreign trade or business. In addition to the automatic recognition of gain or income attributable to intangible property under Section 367(d), and Section 367(a) of the Code provides as a general rule that a U.S. corporation recognizes gain, but not loss, on its transfer or deemed transfer of other property to a foreign corporation in an outbound F reorganization. It is immaterial that the applicable foreign or domestic law treats the acquiring corporation as a continuance of the transferor corporation.

Neither the Corporation nor the post-Redomicile Corporation have sought or obtained an opinion of legal counsel or a ruling from the IRS or Canada Revenue Agency regarding the treatment of the post-Redomicile Corporation as a U.S. domestic corporation.

**General U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of post-Redomicile Corporation Common Shares Distributions on Post-Redomicile Corporation Common Shares**

A U.S. Stockholder that receives a distribution, including a constructive distribution, with respect to a post-Redomicile Corporation common share will be required to include the amount of such distribution in gross income as a dividend with limited exceptions.

**Passive Foreign Investment Company Considerations**

In general, a non-United States corporation is a passive foreign investment company (a "PFIC") for any taxable year in which either (i) 75% or more of the non-United States corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the non-United States corporation's assets produce or are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, and the excess of gains over losses from certain commodities transactions, including transactions involving gold and other precious metals. Net gains from commodities transactions generally are treated as passive income, unless such gains are active business gains from the sale of commodities and substantially all of the corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business. For purposes of determining whether a non-United States corporation is a PFIC, such non-United States corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25% (by value) of the stock.

If the post-Redomicile Corporation is classified as a PFIC for any taxable year during which a U.S. Stockholder holds post-Redomicile Corporation shares, then gain recognized by such U.S. Stockholder upon the sale or other taxable disposition of the post-Redomicile Corporation shares would be allocated rateably over the U.S. Stockholder's holding period for the post-Redomicile Corporation shares. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before the post-Redomicile Corporation became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Stockholder during a taxable year on its post-Redomicile Corporation shares were to exceed 125% of the average of the annual distributions on the post-Redomicile Corporation shares received during the preceding three years or the U.S. Stockholder's holding period, whichever is shorter, such "excess distribution" would be subject to taxation in the same manner as gain, described immediately above. Certain elections (such as a mark-to-market election) might be available to U.S. Stockholders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

The determination of PFIC status for any year is fact-specific, based on the types of income earned and the types and values of assets from time to time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S. federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance that the post-Redomicile Corporation will not be a PFIC for the current or future taxable years. If the post-Redomicile Corporation is classified as a PFIC in any year during which a U.S. Stockholder holds the post-Redomicile Corporation shares, the post-Redomicile Corporation generally will continue to be treated as a PFIC as to such U.S. Stockholder in all succeeding years, whether or not the post-Redomicile is classified as a PFIC in such succeeding years under the income or asset tests described above.

U.S. Stockholders are urged to consult their tax advisors regarding the consequences of the ownership and disposition of post-Redomicile corporation shares under the PFIC rules, including the applicability of annual filing requirements, and the potential availability, if any, of a "qualified electing fund" election or "mark to market" election.

**Sale or Other Taxable Disposition of post-Redomicile Corporation Common Shares Received in the Redomicile**

Upon the sale or other taxable disposition of post-Redomicile Corporation common shares received in the Redomicile, a U.S. Stockholder will recognize a capital gain or loss in an amount equal to the difference between: (i) the amount of cash plus the fair market value of any property received: and (ii) such U.S. Stockholder's tax basis in the shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year. Deductions for capital losses are subject to significant limitations under the Code.

**Foreign Tax Credit**

A U.S. Stockholder may pay (either directly or through withholding) both Canadian and U.S. federal income tax with respect to dividends paid on its post-Redomicile Corporation common shares. While a U.S. Stockholder can potentially elect to receive either a credit or deduction on its U.S. federal income tax return to reduce U.S. federal income tax liability for foreign income tax paid, complex limitations apply to the foreign tax credit.

To the extent a sale or disposition of the post-Redomicile Corporation common shares by a U.S. Stockholder results in Canadian tax liability (e.g., if the post-Redomicile Corporation common shares constitute taxable Canadian property within the meaning of the Canadian Tax Act, a U.S. Stockholder generally would not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have excess foreign tax credit limitation due to other foreign source income that is subject to a low or zero rate of foreign tax. However, a U.S. Stockholder should be able to take a deduction on its U.S. federal income tax return for Canadian tax paid.

The foreign tax credit rules are complex, and U.S. Stockholders should consult with their own tax advisors regarding the foreign tax credit rules.

**Receipt of Foreign Currency**

Amounts paid to a U.S. Stockholder in foreign currency generally will be equal to the U.S. dollar value of such distribution based on the exchange rate applicable on the date of receipt. A U.S. Stockholder that does not convert foreign currency received into U.S. dollars on the date of receipt generally will have a tax basis in such foreign currency equal to the U.S. dollar value of such foreign currency on the date of receipt. Such U.S. Stockholder generally will recognize ordinary income or loss on the subsequent sale or other taxable disposition of such foreign currency (including an exchange for U.S. dollars), which generally would be treated as U.S. source ordinary income for foreign tax credit purposes. Different rules apply to U.S. Stockholders who use the accrual method of tax accounting.

**Additional Tax on Passive Income**

Certain U.S. Stockholders that are individuals, estates and trusts (other than trusts that are exempt from tax) whose income exceeds certain thresholds will be required to pay a Medicare surtax on "net investment income" including, among other things, dividends and net gain from disposition of property (other than property held in certain trades or businesses). U.S. Stockholders should consult with their own tax advisors regarding the effect, if any, of this tax on their ownership and disposition of the Shares or post-Redomicile Corporation common shares.

**Backup Withholding and Information Reporting**

Under U.S. federal income tax law, certain categories of U.S. Stockholders must file information returns with respect to their investment in, or involvement in, a foreign corporation. Penalties for failure to file certain of these information returns are substantial. U.S. Stockholders should consult their own tax advisors regarding the requirements of filing information returns.

Payments made within the United States, or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of the Shares or post-Redomicile Corporation common shares generally may be subject to information reporting and backup withholding tax, if a U.S. Stockholder: (i) fails to furnish its correct U.S. taxpayer identification number (generally on Form W-9); (ii) furnishes an incorrect U.S. taxpayer identification number; (iii) is notified by the IRS that such U.S. Stockholder has previously failed to properly report items subject to backup withholding tax; or (iv) fails to certify, under penalty of perjury, that it has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Stockholder that it is subject to backup withholding tax. However, certain exempt persons, such as U.S. Stockholders that are corporations, generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Stockholder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Stockholder furnishes required information to the IRS in a timely manner.

**Tax Consequences to Non-U.S. Stockholders**

The following summary applies to "non-U.S. Stockholders" of Shares. A non-U.S. Stockholder is a beneficial owner of Shares that is not a U.S. Stockholder, as defined above.

**Material U.S. Federal Income Tax Consequences to Non-U.S. Stockholders of the Redomicile**

If the Redomicile qualifies as a Section 368 Reorganization, a non-U.S. Stockholder will not recognize taxable gain on the exchange of Shares for post-Redomicile Corporation common shares pursuant to the Redomicile. If the IRS were to successfully challenge the qualification of the Redomicile as a Section 368 Reorganization, a non-U.S. Stockholder will generally not recognize gain or loss for U.S. federal income tax purposes with respect to the Redomicile unless: (i) gain with respect to the Shares transferred in such transaction is effectively connected with such non-U.S. Stockholder's conduct of a trade or business in the United States; or (ii) in the case of gain realized by an individual non-U.S. Stockholder, such non-U.S. Stockholder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

**Non-U.S. Stockholders Exercising Dissent Rights**

A non-U.S. Stockholder who exercises dissent rights in the Redomicile generally will not be taxable on the receipt of cash in exchange for all of such non-U.S. Stockholder's Shares except in the circumstances described under "Sale or Other Taxable Disposition of post-Redomicile Corporation Common Shares Received in the Redomicile" below. Amounts that are or are deemed to be interest for U.S. federal income tax purposes will be subject to withholding tax unless an exemption applies or the rate is reduced under an applicable treaty.

**General Tax Consequences Related to the Ownership and Disposition of post-Redomicile Corporation Common Shares Received in the Redomicile to Non-U.S. Stockholders Distributions on post-Redomicile Corporation Common Shares**

If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code, a non-U.S. Stockholder that receives a distribution, including a constructive distribution, with respect to a post-Redomicile Corporation common share will be required to treat such distribution as a dividend to the extent of the current or accumulated "earnings and profits" of the post-Redomicile Corporation, as computed for U.S. federal income tax purposes. Further, if the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code, to the extent that a distribution exceeds the current and accumulated "earnings and profits" of the post-Redomicile Corporation, such distribution will be treated: (i) as a tax-free return of capital to the extent of a non-U.S. Stockholder's tax basis in the post-Redomicile Corporation common shares; and (ii) thereafter as gain from the sale or exchange of such shares.

If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code ,any amount treated as a dividend generally will be subject to withholding tax, subject to any exemption or lower rate under an applicable treaty if the non-U.S. Stockholder provides the post-Redomicile Corporation with a properly executed IRS Form W-8BEN, unless the non-U.S. Stockholder instead supplies a properly executed IRS Form W-8ECI (or other applicable form) relating to income effectively connected with the conduct of a trade or business within the U.S. (and, where an income tax treaty applies, is attributable to U.S. permanent establishment of the non-U.S. Stockholder).

If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code, to the extent a distribution from the post-Redomicile Corporation is treated as a dividend effectively connected with the conduct of a trade or business within the U.S. and includible in the non-U.S. Stockholder's gross income, it will not be subject to the withholding tax (assuming proper certification and disclosure), but instead will be subject to U.S. federal income tax on a net income basis at applicable graduated individual or corporate rates. If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code , any such effectively connected income received by a non-U.S. corporation may, under certain circumstances, be subject to an additional branch profits tax, subject to any exemption or lower rate as may be specified by an applicable income tax treaty.

If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code, a non-U.S. Stockholder who wishes to claim the benefit of an applicable treaty rate or exemption is required to satisfy certain certification and other requirements. If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code, if a non-U.S. Stockholder is eligible for an exemption from or a reduced rate of U.S. withholding tax pursuant to an income tax treaty, it may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If the Redomiciled Corporation were treated as a U.S. corporation because of an inversion under section 7874 of the Code, amounts taxable to a non-U.S. Stockholder as gain from the sale or exchange of post-Redomicile Corporation common shares will be taxable.

**Sale or Other Taxable Disposition of post-Redomicile Corporation Common Shares Received in the Redomicile**

In general, a non-U.S. Stockholder of post-Redomicile Corporation common shares will not be subject to U.S. federal income tax on gain recognized from a sale, exchange, or other taxable disposition of such shares, unless one of the circumstances described below exist. If the gain is effectively connected with a U.S. trade or business carried on by the non-U.S. Stockholder (and, where an income tax treaty applies, is attributable to U.S. permanent establishment of the non-U.S. Stockholder), such holder will be subject to tax on the net gain derived from the sale or other taxable disposition of post-Redomicile Corporation common shares under regular graduated U.S. federal income tax rates. If a non-U.S. Stockholder is a non-U.S. corporation, it will be subject to tax on its net gain from such a sale or other taxable disposition generally in the same manner as if it were a U.S. person as defined under the Code and, in addition,

it may be subject to the branch profits tax, subject to any exemption or lower rate as may be specified by an applicable income tax treaty. If a non-U.S. Stockholder is an individual who is present in the U.S. for 183 days or more in the taxable year of disposition and certain other conditions are met, such holder will be subject to tax (or subject to any exemption or lower rate as may be specified by an applicable income tax treaty) on the gain derived from the sale or other taxable disposition of post-Redomicile Corporation common shares even though such holder is not considered a resident of the U.S.

The amount of such gain may be offset by the non-U.S. Stockholder's U.S. source capital losses. Backup Withholding and Information Reporting. Generally, the post-Redomicile Corporation must report annually to the IRS and to non-U.S. Stockholders the amount of dividends paid to non-U.S. Stockholders and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which a non-U.S. Stockholder resides under the provisions of an applicable income tax treaty. In general, a non-U.S. Stockholder will not be subject to backup withholding with respect to payments of dividends paid, provided the post-Redomicile Corporation receives a statement meeting certain requirements to the effect that the non-U.S. Stockholder is not a U.S. person and that the post-Redomicile Corporation does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient. The requirements for the statement will be met if (i) the non-U.S. Stockholder provides its name and address and certifies, under penalty of perjury, that it is not a U.S. person (which certification may be made on IRS Form W-8BEN) or (ii) a financial institution holding the instrument on behalf of the non-U.S. Stockholder certifies, under penalty of perjury, that such statement has been received by it and furnishes the post-Redomicile Corporation or its paying agent with a copy of the statement. In addition, a non-U.S. Stockholder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of a sale of Shares or post-Redomicile Corporation common shares within the U.S. or conducted through certain U.S.-related financial intermediaries, unless the statement described above has been received, and the post-Redomicile Corporation does not have actual knowledge or reason to know that a holder is a U.S. person, as defined under the Code, that is not an exempt recipient, or the non U.S. Stockholder otherwise establishes an exemption. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. Stockholder's U.S. federal income tax liability provided the required information is furnished timely to the IRS. Non-U.S. Stockholders should consult their own tax advisors regarding backup withholding and information reporting requirements applicable to them in light of their individual circumstances.

**Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the Code, and the Treasury Regulations and administrative guidance issued thereunder ("FATCA"), impose a withholding tax on any dividends paid on post-Redomicile Corporation common shares and on the gross proceeds from a disposition (or deemed disposition) of post-Redomicile Corporation common shares (if such disposition or deemed disposition occurs after December 31, 2018), in each case if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity acts as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities certain information regarding U.S. account holders of such institution, (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification (generally on an IRS Form W-8BEN-E) identifying the direct and indirect substantial U.S. owners of such entity, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions in countries that have entered into an intergovernmental agreement with the U.S. to implement FATCA may be subject to different rules. Under certain circumstances, a non-U.S. Stockholder might be eligible for a refund or credit of such taxes. The rules under FATCA are complex. non-U.S. Stockholders are encouraged to consult their own tax advisors regarding the implications of FATCA for their ownership and disposition of post-Redomicile Corporation common shares.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL RELEVANT TAX EFFECTS RELATED TO THE PROPOSALS TO BE PUT FORTH AT THE MEETING. STOCKHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX CONSIDERATIONS IN LIGHT OF THEIR SPECIFIC CIRCUMSTANCES.

## MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

### General

The following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "**Canadian Tax Act**") of the Redomicile transactions generally applicable to the Corporation and to a Stockholder who beneficially holds Shares and who, for the purposes of the Canadian Tax Act and at all relevant times, deals at arm's length with the Corporation, is not affiliated with the Corporation, is not exempt from tax under Part I of the Canadian Tax Act, and who holds the Shares as capital property (a "Holder").

Generally, the Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution"; (iii) an interest in which would be a "tax shelter investment"; (iv) that has made a "functional currency" reporting election to determine its Canadian tax results in a currency other than Canadian currency; (v) that has or will enter into a "derivative forward agreement" with respect to the Shares, or (vi) in respect of whom the Corporation is a "foreign affiliate", all within the meaning of the Canadian Tax Act. Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the Redomicile, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Canadian Tax Act. Such Holders should consult their own tax advisors. This summary is based upon the current provisions of the Canadian Tax Act and the regulations (the "Regulations") in force as of the date hereof and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA").

This summary takes into account all specific proposals to amend the Canadian Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal or any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary. This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances. Subject to certain exceptions that are not discussed in this summary, for the purposes of the Canadian Tax Act, all amounts must be determined in Canadian dollars based on the spot rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue.

### Redomicile to Ontario Consequences to the Corporation

As a result of being issued articles of continuance under the BCA upon the Redomicile, the Corporation will be deemed to have been incorporated in Ontario from that point onwards, and not to have been incorporated elsewhere, and consequently the Corporation will be deemed to be resident in Canada from the time of the Redomicile. The Corporation will be deemed to have a fiscal year-end immediately prior to the Redomicile to Ontario. For Canadian federal income tax purposes, the Corporation generally will be able to choose a new fiscal year end falling within the 12 months following the effective date of the Redomicile, in accordance with the provisions of the Canadian Tax Act.

As a result of the Redomicile to Ontario, the Corporation will be deemed to have disposed of all of its assets for proceeds of disposition equal to their fair market value immediately prior to such deemed fiscal year end and to have reacquired such assets thereafter at a cost equal to such proceeds of disposition. Gains arising on the deemed disposition of "taxable Canadian property" (if any) (as defined in the Canadian Tax Act) are taxable in Canada, subject to any relief offered under the provisions of the U.S. Treaty. The effect of these provisions is that the Corporation's assets will be re-stated for Canadian income tax purposes as having a cost equal to their fair market value as at the time of the Redomicile to Ontario. In general terms, gains accrued on a particular property of the Corporation prior to the Redomicile would not be subject to tax on a subsequent disposition of the property by the Corporation. Losses accrued prior to the Redomicile may be available for future use in Ontario, subject to the detailed provisions of the Canadian Tax Act.

As the Corporation had no material capital assets, the risk of such taxation is limited.

**Canadian Holders**

The following section of this summary applies to Holders ("Canadian Holders") who, for the purposes of the Canadian Tax Act, are or are deemed to be resident in Canada at all relevant times. Certain Canadian Holders whose post-Redomicile common shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Canadian Tax Act to deem the Shares, and every other "Canadian security" as defined in the Canadian Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. Canadian Holders should consult their own tax advisors regarding this election.

**Redomicile of the Corporation**

The Redomicile of the Corporation will not give rise to a disposition of Shares by a Canadian Holder for purposes of the Canadian Tax Act and no tax should be payable under the Canadian Tax Act by a Canadian Holder on the Redomicile. For Canadian income tax purposes, the adjusted cost base of a Canadian Holder's Shares will not change upon the Redomicile.

**Post Redomicile Dividends**

Dividends received or deemed to be received on the Shares post Redomicile will be included in computing a Canadian Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as each term is defined in the Canadian Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Corporation to the Canadian Holder in accordance with the provisions of the Canadian Tax Act. A Canadian Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the Shares post Redomicile and generally will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, section 55(2) of the Canadian Tax Act will treat a taxable dividend received by a Canadian Holder that is a corporation as proceeds of disposition or a capital gain. Canadian Holders that are corporations should consult their own tax advisors having regard for their own circumstances.

"Private corporations" (as defined in the Canadian Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a refundable tax under Part IV of the Canadian Tax Act on dividends to the extent such dividends are deductible in computing the corporation's taxable income. Where applicable under the Canadian Tax Act, any United States withholding tax paid by or on behalf of a Canadian Holder in respect of dividends received from the Corporation post Redomicile generally will be eligible for foreign tax credit or deduction treatment. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country.

Dividends received on the Shares by a Canadian Holder post Redomicile may not be treated as income sourced in the United States for these purposes, and if so, the foreign tax credit or deduction treatment may not be available under the Canadian Tax Act. Canadian Holders should consult their own tax advisors with respect to the availability of any foreign tax credits or deductions under the Canadian Tax Act in respect of any United States withholding tax applicable to dividends on the Shares. See discussion above under the heading "Material U.S. Federal Income Tax Considerations".

**Post Redomicile Disposition of Shares**

Upon a disposition (or a deemed disposition) of a Share, a Canadian Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Share, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of the Share to the Canadian Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

**Capital Gains and Capital Losses**

Generally, a Canadian 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 the year. Subject to and in accordance with the provisions of the Canadian Tax Act, a Canadian 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 in the year by such Canadian

Holder. Allowable capital losses in excess of taxable capital gains for a particular year may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Canadian Tax Act. The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Canadian Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it post Redomicile on such Shares or shares substituted for such Shares to the extent and in the circumstance specified by the Canadian Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be. Canadian Holders to whom these rules may be relevant should consult their own tax advisors. A Canadian Holder that is a "Canadian-controlled private corporation", as defined in the Canadian Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains. Where applicable under the Canadian Tax Act, any United States withholding tax paid by, or on behalf of, a Canadian Holder in respect of a capital gain realized on a disposition of Shares generally will be eligible for foreign tax credit treatment. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Any capital gains realized on the disposition of Shares by a Canadian Holder post Redomicile may not be treated as income sourced in the United States for these purposes, and if so, the foreign tax credit treatment may not be available under the Canadian Tax Act. Canadian Holders should consult their own tax advisors with respect to the availability of any foreign tax credits under the Canadian Tax Act in respect of any United States withholding tax applicable to capital gains realized on the Shares post Redomicile. See the discussion above under the heading "Material U.S. Federal Income Tax Considerations".

**Dissenting Canadian Holders**

A Canadian Holder who disposes of Shares upon the exercise of dissent rights and is considered to have disposed of their Shares to the Corporation at the time the Redomicile becomes effective in consideration for a cash payment from the Corporation will receive proceeds of disposition equal to the fair value of the Shares. The dissenting Canadian Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the dissenting Canadian Holder's Shares. A capital gain or capital loss realized by a dissenting Canadian Holder will be treated in the same manner as described above under the heading "Capital Gains and Capital Losses". Interest (if any) awarded by a court to a dissenting Canadian Holder will be included in the Canadian Holder's income for purposes of the Canadian Tax Act.

**Minimum Tax**

Capital gains realized and dividends received by a Canadian Holder that is an individual or a trust, other than certain specified trusts, may affect the Canadian Holder's liability to pay minimum tax under the Canadian Tax Act. Canadian Holders should consult their own tax advisors with respect to the application of minimum tax.

**Eligibility for Investment**

Under the current provisions of the Canadian Tax Act and the Regulations, the Shares will, on the effective date of the Redomicile, be qualified investments under the Canadian Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs") and tax-free savings accounts ("TFSAs"), all as defined in the Canadian Tax Act, provided that, on such effective date, the Shares are listed on a "designated stock exchange" as defined in the Canadian Tax Act or the Corporation is a "public corporation" (other than a mortgage investment corporation) as defined in the Canadian Tax Act.

The annuitant under an RRSP or RRIF and the holder of a TFSA, as the case may be, whose RRSP, RRIF or TFSA holds Shares may be subject to penalty taxes if such Shares are a "prohibited investment" for the RRSP, RRIF or TFSA for purposes of the Canadian Tax Act. The Shares generally will not be a prohibited investment for a trust governed by an RRSP, RRIF or TFSA provided the annuitant under the RRSP or RRIF or the holder of the TFSA, as the case may be, deals at arm's length with the Corporation for purposes of the Canadian Tax Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Canadian Tax Act) in the Corporation. In addition, the Shares will not be a prohibited investment if they are "excluded property", as defined in subsection 207.01(1) of the Canadian Tax Act. Under Tax Proposals contained in the federal budget released on March 22, 2017, the prohibited investment rules also apply to RESPs and RDSPs, effective after March 22, 2017.

**Non-Canadian Holders**

The following section of this summary is generally applicable to Holders ("Non-Canadian Holders") who, for the

purposes of the Canadian Tax Act and at all relevant times, are neither resident nor deemed to be resident in Canada and do not use or hold, and will not be deemed to use or hold, the Shares in carrying on a business in Canada. This summary does not apply to a Non-Canadian Holder that is an insurer carrying on business in Canada and elsewhere or "an authorized foreign bank" as defined in the Canadian Tax Act. Such Non-Canadian Holders should consult their own tax advisors.

**Redomicile of the Corporation**

The Redomicile of the Corporation will not give rise to a disposition of Shares by a Non-Canadian Holder for purposes of the Canadian Tax Act and no tax will be payable under the Canadian Tax Act by a Non-Canadian on the Redomicile. The cost of any Shares held by a Non-Canadian Holder at the time of the Redomicile (other than Shares that are "taxable Canadian property" of the Non-Canadian Holder as discussed below) will be deemed to be equal to the fair market value of the Shares at that time.

**Post Redomicile Dividends**

Dividends paid or credited or deemed to be paid or credited to a Non-Canadian Holder by the Corporation post Redomicile will be subject to Canadian withholding tax on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable tax treaty or convention. Under the U.S. Treaty, the rate of withholding tax on dividends paid or credited to a Non-Canadian Holder who is resident in the U.S. for purposes of the U.S. Treaty and entitled to benefits under the U.S. Treaty (a "U.S. Holder") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a Non-Canadian Holder that is a Corporation beneficially owning at least 10% of the Corporation's voting shares). U.S. Holders should consult their own tax advisors.

**Post Redomicile Dispositions of Shares**

A Non-Canadian Holder generally will not be subject to tax under the Canadian Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share post Redomicile, nor will capital losses arising therefrom be recognized under the Canadian Tax Act, unless the Share constitutes "taxable Canadian property" to the Non-Canadian Holder thereof for purposes of the Canadian Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention. Provided the Shares are listed on a "designated stock exchange", as defined in the Canadian Tax Act, at the time of disposition, the Shares generally will not constitute taxable Canadian property of a Non-Canadian Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Canadian Holder, persons with whom the Non-Canadian Holder did not deal at arm's length, partnerships in which the Non-Canadian Holder or a person with whom the Non-Canadian Holder does not deal at arm's length hold a membership interest directly or indirectly through one or more partnerships, or the Non-Canadian Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the shares of the Corporation 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 Canadian Tax Act), "timber resource properties" (as defined in the Canadian Tax Act) or an option, an interest or right in such property, whether or not such property exists.

Notwithstanding the foregoing, a Share may otherwise be deemed to be taxable Canadian property to a Non-Canadian Holder for purposes of the Canadian Tax Act in certain limited circumstances. A Non-Canadian Holder's capital gain (or capital loss) in respect of Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Canadian Tax Act) will generally be computed in the manner described above under the subheading "Canadian Holders - Post Redomicile Disposition of Shares". Non-Canadian Holders whose Shares are taxable Canadian property should consult their own tax advisors.

**Dissenting Non-Canadian Holders**

A Non-Canadian Holder who disposes of Shares upon the exercise of dissent rights, and is considered to have disposed of their Shares to the Corporation at the time the Redomicile becomes effective in consideration for a cash payment from the Corporation, will not be taxable under the Canadian Tax Act on any capital gain arising on the disposition unless the Shares constitute "taxable Canadian property" of the Non-Canadian Holder and are not "treaty-protected property" as defined in the Canadian Tax Act. A Non-Canadian Holder intending to dissent is referred to the discussion above under the heading "Post Redomicile Disposition of Shares" regarding whether the Shares may constitute "taxable Canadian property" of the Non-Canadian Holder. Interest (if any) awarded by a court to a dissenting Non-Canadian Holder will not be subject to Canadian withholding tax.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF MATERIAL CANADIAN

FEDERAL INCOME TAX CONSIDERATIONS AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL RELEVANT TAX EFFECTS RELATED TO THE PROPOSALS TO BE PUT FORTH AT THE MEETING. STOCKHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, PROVINCIAL, LOCAL, NON-CANADIAN AND OTHER TAX CONSIDERATIONS IN LIGHT OF THEIR SPECIFIC CIRCUMSTANCES.