NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO

THE SPECIAL MEETING

OF

THE SECURITYHOLDERS

OF

ROXMORE RESOURCES INC.

IN CONNECTION WITH A PROPOSED ARRANGEMENT

INVOLVING A WHOLLY-OWNED SUBSIDIARY

OF

SSR MINING INC.

THE BOARD OF DIRECTORS OF ROXMORE RESOURCES INC. UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE FOR THE ARRANGEMENT

These materials are important and require your immediate attention. The securityholders of Roxmore Resources Inc. are required to make important decisions. If you have questions as to how to deal with these materials or the matters to which they refer, please contact your financial, legal, tax or other professional advisor. If you have any questions or require more information with respect to voting your securities, please contact our proxy solicitation agent, Morrow Sodali (Canada) Ltd., by email at assistance@investor.sodali.com or by telephone at 1.833.711.5128 (toll free within Canada or the U.S.), or 1.289.695.3075 (for calls outside Canada and the U.S.).

November 16, 2026

November 16, 2026

Dear Roxmore Securityholders:

You are invited to attend a special meeting (the "**Meeting**") of the holders of common shares (the "**Roxmore Shares**") of Roxmore Resources Inc. ("**Roxmore**"), options to purchase Roxmore Shares (the "**Roxmore Options**") and warrants to purchase Roxmore Shares (the "**Roxmore Warrants**") to be held at 8:30 a.m. (Toronto time) on December 16, 2026 in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, and virtually via live webcast at https://meetings.lumiconnect.com/400-181-979-094, password "roxmore2026" (case sensitive).

The Transaction

At the Meeting, you will be asked to consider a special resolution (the "**Arrangement Resolution**") regarding an arrangement of Roxmore (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) pursuant to which 1611454 B.C. Unlimited Liability Company (the "**Purchaser**"), a wholly-owned subsidiary of SSR Mining Inc. ("**SSR**"), will acquire all of the issued and outstanding Roxmore Shares for consideration per Roxmore Share equal to:

- C$6.75 in cash (the "**Cash Consideration**"); and

- 0.33 of a common share (each whole common share, a "**SpinCo Share**") of RoxCore Resources Inc. ("**SpinCo**"), a new exploration company existing under the laws of the Province of Ontario (the "**SpinCo Share Consideration**" and, together with the Cash Consideration, the "**Consideration**").

In the approximately 12 months since the new Board of Directors of Roxmore (the "**Roxmore Board**") and management team assumed leadership of Roxmore, the Converse Project has advanced significantly to emerge as a high quality development project. After careful consideration, the Roxmore Board has unanimously determined that crystallizing the value of the Converse Project through the sale of Roxmore to SSR pursuant to the Arrangement at a significant premium, while retaining exposure to Roxmore's North American exploration portfolio through SpinCo, is the most attractive next step for Roxmore and its investors. For investors who participated in Roxmore's recapitalization at $1.00 per Roxmore Share in September 2025, the Consideration represents a total return of approximately 625%.

The Cash Consideration alone, excluding the estimated value of the SpinCo Share Consideration, represents a premium of approximately 47% to the 20-day VWAP of the Roxmore Shares on the Toronto Stock Exchange as of October 9, 2026, the last trading day before the announcement of the Arrangement. At closing, SpinCo will own Roxmore's exploration assets other than the Converse Project in Nevada, consisting of the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario, and will be capitalized with US$10 million in cash. Including the estimated value of the SpinCo Share Consideration of $0.50 per Roxmore Share, the implied Consideration represents a premium of approximately 58% to the 20-day VWAP of the Roxmore Shares on the Toronto Stock Exchange as of October 9, 2026.

Under the Arrangement, the holders of "in-the-money" Roxmore Warrants will receive, for each Roxmore Warrant, a cash amount equal to the difference between the Cash Consideration and the exercise price of such Roxmore Warrant, together with the SpinCo Share Consideration, and the holders of "in-the-money" Roxmore Options will receive, for each Roxmore Option, a cash amount equal to the difference between the Cash Consideration and the exercise price of such Roxmore Option, together with the SpinCo Share Consideration.

Immediately following completion of the Arrangement, the former holders of Roxmore Shares, Roxmore Warrants, Roxmore Options and certain Roxmore incentive securities will in the aggregate own approximately 85.01% of the outstanding SpinCo Shares, with SSR indirectly retaining 14.99% of the outstanding SpinCo Shares.

In order to become effective, the Arrangement Resolution must be approved by:

- not less than two-thirds of the votes cast by the holders of Roxmore Shares (the "**Roxmore Shareholders**") present (virtually or in person) or represented by proxy at the Meeting;

- not less than two-thirds of the votes cast by the Roxmore Shareholders, the holders of the Roxmore Warrants and the holders of the Roxmore Options (collectively, the "**Roxmore Securityholders**"), voting together as a single class, present (virtually or in person) or represented by proxy at the Meeting; and

- a simple majority of the votes cast by the Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes of certain related parties of Roxmore (as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

Recommendation of the Roxmore Board

The Roxmore Board has unanimously determined that the Arrangement is in the best interests of Roxmore, and unanimously recommends that Roxmore Securityholders vote FOR the Arrangement Resolution.

In making its recommendation, the Roxmore Board undertook a thorough review of the Arrangement and its terms and considered a number of factors relating to the Arrangement with the benefit of advice from Roxmore's senior management and Roxmore's financial and legal advisors, including the following:

- Significant Premium. The Consideration of $6.75 in cash and 0.33 of a SpinCo Share for each Roxmore Share implies total consideration of approximately $7.25 per Roxmore Share, which represents a premium of approximately 58% to the 20-day VWAP of the Roxmore Shares and approximately 36% to the closing price of the Roxmore Shares on the Toronto Stock Exchange, in each case as of October 9, 2026, the last trading day prior to the announcement of the Arrangement. The Cash Consideration alone, excluding the estimated value of the SpinCo Share Consideration, represents a premium of approximately 47% to the 20-day VWAP and approximately 27% to the closing price of the Roxmore Shares on the Toronto Stock Exchange as of October 9, 2026, and a premium of approximately 181% to the offering price per Roxmore Share in Roxmore's $32.6 million financing completed in March 2026.

- Certainty of Value and Immediate Liquidity. The Cash Consideration of $6.75 per Roxmore Share provides certainty of value and immediate liquidity without future dilution, commodity price, construction, development or execution risk.

- Continued Exposure to Exploration Upside Potential through SpinCo. Roxmore Securityholders will retain exposure to the potential upside of Roxmore's North American exploration portfolio, consisting of the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario, through their ownership of SpinCo Shares. Upon completion of the Arrangement, the former holders of outstanding Roxmore securities are expected to hold approximately 85.01% of the outstanding SpinCo Shares. SpinCo will be led by John Dorward and other members of Roxmore's existing technical and executive team and will have a strong starting balance sheet with US$10 million in cash and no debt.

- Endorsement of SpinCo by SSR. Through Roxmore, which will be an indirect wholly-owned subsidiary of SSR following completion of the Arrangement, SSR will retain a 14.99% strategic equity interest in SpinCo, which the Roxmore Board views as an endorsement of SpinCo and its exploration upside potential.

- Support from Directors, Officers and Largest Shareholder. The directors and officers of Roxmore and L1 Capital Pty Ltd, Roxmore's largest shareholder, who beneficially own, or exercise control or direction over, an aggregate of approximately 23.15% of the outstanding Roxmore Shares as of the close of business on November 5, 2026, being the record date of the Meeting, have entered into Voting Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.

- Targeted Market Check. The Roxmore Board, with the assistance of its financial advisors, conducted a targeted market check prior to engaging in exclusive discussions with SSR. This market check involved reaching out to a total of 13 additional Americas-focused precious metals producers with the financial wherewithal to acquire Roxmore. The market check did not identify any alternative proposal offering superior value, terms or certainty of completion than the terms proposed by SSR, which ultimately resulted in the Arrangement.

- Fairness Opinions. The Roxmore Board received an opinion from each of ATB Capital Markets Corp., Canaccord Genuity Corp. and SCP Resource Finance LP to the effect that, as of October 12, 2026, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Roxmore Shareholders.

The accompanying Management Information Circular contains a detailed description of these and other reasons for the recommendation of the Roxmore Board to Roxmore Securityholders.

The Arrangement is expected to close in December 2026 or January 2027, subject to the satisfaction or waiver of customary closing conditions described in the accompanying Management Information Circular, including the approval of the Arrangement Resolution as described above and the approval of the Supreme Court of British Columbia.

How to Vote

The accompanying Management Information Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Management Information Circular. If you require assistance, you should consult your financial, legal, tax or other professional advisors. **Your vote is important regardless of the number of Roxmore Shares, Roxmore Warrants or Roxmore Options you own.**

Whether or not you attend the Meeting, if you are a registered holder of Roxmore Securities, we encourage you to vote by completing, signing, dating and returning the enclosed form of proxy to Roxmore's transfer agent, Odyssey Trust Company, in accordance with the instructions set out therein so that your Roxmore Securities can be voted at the Meeting.

Proxies must be submitted (in accordance with the instructions set out in the form of proxy) by no later than 8:30 a.m. (Toronto time) on December 14, 2026, or on the day (excluding Saturdays, Sundays and holidays in the Province of British Columbia) which is at least 48 hours prior to the time of any adjournment or postponement of the Meeting. Registered holders of Roxmore Securities and duly appointed proxyholders may also attend the Meeting via live webcast at https://meetings.lumiconnect.com/400-181-979-094, where they will be able to participate, ask questions and vote in "real time" by following the instructions set out in the accompanying Management Information Circular. See the section in the accompanying Management Information Circular entitled "*General Proxy Information – How to Vote – Voting by Registered Roxmore Securityholders*" for further information on how registered holders of Roxmore Securities can vote their Roxmore Securities.

If you are a non-registered (beneficial) holder of Roxmore Shares and hold your Roxmore Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to vote your Roxmore Shares. See the section in the accompanying Management Information Circular entitled "*General Proxy Information – How to Vote – Voting by Non-Registered Holders*" for further information on how non-registered (beneficial) holders of Roxmore Shares can vote their Roxmore Shares.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent, Morrow Sodali (Canada) Ltd., by email at assistance@investor.sodali.com or by telephone at 1.833.711.5128 (toll free within Canada or the U.S.), or 1.289.695.3075 (for calls outside Canada and the U.S.).

* * * * *

On behalf of the Roxmore Board, I would like to express our gratitude for your continued support of Roxmore and our decision to undertake this Arrangement and look forward to your participation at the Meeting on December 16, 2026.

Sincerely,

(Signed) *John Dorward*
Executive Chairman and Chief Executive Officer
Roxmore Resources Inc.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares (the "**Roxmore Shares**") of Roxmore Resources Inc. ("**Roxmore**"), options to purchase Roxmore Shares (the "**Roxmore Options**") and warrants to purchase Roxmore Shares (the "**Roxmore Warrants**") will be held at 8:30 a.m. (Toronto time) on December 16, 2026 in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, and virtually via live webcast at https://meetings.lumiconnect.com/400-181-979-094, password "roxmore2026" (case sensitive), for the following purposes:

(a) to consider, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated November 16, 2026 (the "**Interim Order**"), and, if deemed advisable, approve (with or without variation) a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix B of the accompanying Management Information Circular (the "**Circular**"), adopting an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") pursuant to which, among other things, (i) 1611454 B.C. Unlimited Liability Company (the "**Purchaser**"), a wholly-owned subsidiary of SSR Mining Inc. ("**SSR**"), will acquire all of the issued and outstanding Roxmore Shares, and (ii) holders of Roxmore Shares will receive, for each Roxmore Share, $6.75 in cash and 0.33 of a common share (each whole common share, a "**SpinCo Share**") of RoxCore Resources Inc. ("**SpinCo**"), all as more particularly described in the accompanying Circular;

(b) provided that the Arrangement Resolution is approved, to consider and, if deemed advisable, approve (with or without variation) an ordinary resolution (the "**RoxCore Equity Incentive Plan Resolution**"), the full text of which is set forth in Appendix K of the accompanying Circular, approving an omnibus equity incentive plan for SpinCo; and

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

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

In order to become effective, the Arrangement Resolution must be approved by:

- not less than two-thirds of the votes cast by the holders of Roxmore Shares (the "**Roxmore Shareholders**") present (virtually or in person) or represented by proxy at the Meeting;
- not less than two-thirds of the votes cast by the Roxmore Shareholders, the holders of the Roxmore Warrants and the holders of the Roxmore Options (collectively, the "**Roxmore Securityholders**"), voting together as a single class, present (virtually or in person) or represented by proxy at the Meeting; and
- a simple majority of the votes cast by the Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes of certain related parties of Roxmore (as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

The record date for the determination of Roxmore Securityholders entitled to receive notice of and to vote at the Meeting is November 5, 2026 (the "**Record Date**"). Only Roxmore Securityholders whose names have been entered in the applicable register of Roxmore Securityholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Each Roxmore Share, Roxmore Warrant and Roxmore Option (collectively, the "**Roxmore Securities**") entitles the holder thereof as of the close of business on the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. Each Roxmore Share also entitles the holder thereof as of the close of business on the Record Date to one vote at the Meeting in respect of the RoxCore Equity Incentive Plan Resolution. Holders of Roxmore Options and Roxmore Warrants as of the close of business on the Record Date will only be entitled to vote on the Arrangement Resolution and will not be entitled to vote on the RoxCore Equity Incentive Plan Resolution.

Roxmore Securityholders are entitled to vote at the Meeting in person, virtually or by proxy. Registered Roxmore Securityholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the accompanying Circular. In order to be valid for use at the Meeting, proxies must be received by Roxmore's transfer agent, Odyssey Trust Company, by no later than 8:30 a.m. (Toronto

time) on December 14, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of any adjournment or postponement of the Meeting. Completed proxies may be returned (a) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department, (b) by hand delivery to Odyssey Trust Company at the same address, (c) by fax to Odyssey Trust Company at 1-800-517-4553 (toll free within North America), Attention: Proxy Department, or (d) through the Internet by logging onto the website indicated on your form of proxy, https://vote.odysseytrust.com, and by following the website prompts and using the control number located on your form of proxy.

Roxmore Securityholders may attend the Meeting in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, or virtually via live webcast at https://meetings.lumiconnect.com/400-181-979-094, password "roxmore2026" (case sensitive). The Meeting will begin promptly at 8:30 a.m. (Toronto time) on December 16, 2026, unless the Meeting is postponed or adjourned. All Roxmore Securityholders who wish to attend the Meeting in person must carefully follow the procedures outlined in the Circular and register with Odyssey Trust Company at the registration desk before entering the Meeting. Registered Roxmore Securityholders and duly appointed proxyholders will also be able to participate, ask questions and vote in "real time" through an online portal that may be accessed at https://vote.odysseytrust.com by following the instructions set out in the Circular. Roxmore Securityholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the online portal. Roxmore Securityholders who do not follow the procedures set out in the Circular will nonetheless be able to view a live webcast of the Meeting, but will not be able to ask questions or vote. Please refer to the section in the accompanying Circular entitled "*General Proxy Information*".

If you are a non-registered (beneficial) holder of Roxmore Shares, please refer to the section in the accompanying Circular entitled "*General Proxy Information – How to Vote – Voting by Non-Registered Holders*" for information on how to vote your Roxmore Shares.

Registered Roxmore Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Roxmore Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. A Roxmore Shareholder's right to dissent is more particularly described in the accompanying Circular and the text of Division 2 of Part 8 of the BCBCA is set forth in Appendix M to the Circular. Please refer to the Circular under the heading "*The Arrangement — Dissent Rights*" for a description of the right to dissent in respect of the Arrangement.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court, with respect to the Arrangement may result in the loss of any right to dissent. Persons who as of the close of business on the Record Date are beneficial owners of Roxmore Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders thereof are entitled to dissent. Accordingly, a Person who was the beneficial owner of Roxmore Shares as of the close of business on the Record Date desiring to exercise the right to dissent must make arrangements for the Roxmore Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Roxmore or, alternatively, make arrangements for the registered holder of such Roxmore Shares to dissent on behalf of the holder.

DATED at Vancouver, British Columbia this 16th day of November, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
ROXMORE RESOURCES INC.

(Signed) *John Dorward*
Executive Chairman and Chief Executive Officer
Roxmore Resources Inc.

TO BE COUNTED PROXIES MUST BE RECEIVED BY ODYSSEY TRUST COMPANY NO LATER THAN 8:30 A.M. (TORONTO TIME) ON DECEMBER 14, 2026

In order to ensure that your proxy is received in time for the Meeting, we recommend that you vote in any of the following ways. The manner in which you may vote depends on whether you are a Registered Roxmore Securityholder or a Non-Registered Holder:

- Registered Roxmore Securityholders. You are a Registered Roxmore Securityholder if your name has been entered in the applicable register of Roxmore Securityholders as of the close of business on the Record Date.

- Non-Registered (Beneficial) Holders. You are a Non-Registered Holder if your Roxmore Securities are held on your behalf and are registered in the name of an Intermediary or, in the case of Roxmore Shares, in the name of a clearing agency of which your Intermediary is a participant, such as the Canadian Depository for Securities Limited.

If you are unsure whether you are a Registered Roxmore Securityholder or a Non-Registered Holder, please contact Odyssey Trust Company at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (outside Canada and the U.S.), or by email at shareholders@odysseytrust.com. For additional details on how to vote, please refer to the section in the accompanying Circular entitled "*General Proxy Information*".

Voting Method	Registered Securityholders	Non-Registered Holders
Internet	Go to https://vote.odysseytrust.com. Enter the control number printed on the form of proxy and follow the instructions on the screen.	Go to www.proxyvote.com. Enter the control number printed on the voting instruction form (VIF) and follow the instructions on the screen.
Telephone	Not available.	Follow the telephone voting instructions printed on the VIF provided by your Intermediary or Broadridge.
Mail	Complete, sign and date the form of proxy and return it in the enclosed envelope or by mail to: Odyssey Trust Company Attention: Proxy Department 1100-67 Yonge Street Toronto, Ontario M5E 1J8	Complete, sign and date the VIF and return it in the enclosed envelope or as instructed by your Intermediary in advance of any deadline fixed by your Intermediary.
At the Meeting In-Person	Attend the Meeting in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7.	Appoint yourself (or another person) as proxyholder by inserting a name in the appointee section of the VIF and returning it as instructed by your Intermediary in advance of any deadline fixed by your Intermediary. If you have appointed yourself (or any other person) as proxyholder, you or such proxyholder may attend the Meeting in-person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7.
At the Meeting Virtually	Login at https://meetings.lumiconnect.com/400-181-979-094 with the password "roxmore2026" (case sensitive), then enter the control number provided by Odyssey Trust Company by mail or email. If you wish to appoint a proxyholder to represent you at the virtual Meeting, you must submit a form of proxy with the name of the proxyholder and register the proxyholder with Odyssey Trust Company via email at appointee@odysseytrust.com by 12 p.m. (Vancouver time) on December 11, 2026 so that the proxyholder can receive an invite code by email from Odyssey Trust Company. An invite code is required to attend the virtual Meeting.	Appoint yourself (or another person) as proxyholder by inserting a name in the appointee section of the VIF and returning it as instructed by your Intermediary in advance of any deadline fixed by your Intermediary. After submitting the VIF, register with Odyssey Trust Company via email at appointee@odysseytrust.com by 12 p.m. (Vancouver time) on December 11, 2026 so that you can receive an invite code by email from Odyssey Trust Company. An invite code is required to attend the virtual Meeting.

If you have any questions or require more information with respect to voting your securities, please contact our proxy solicitation agent, Morrow Sodali (Canada) Ltd., by email at assistance@investor.sodali.com or by telephone at 1.833.711.5128 (toll free within Canada or the U.S.), or 1.289.695.3075 (for calls outside Canada and the U.S.).

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular is given as of November 16, 2026, unless otherwise indicated. Information contained in documents incorporated by reference in this Circular is given as of the respective dates stated in such documents.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein will, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

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

The Arrangement has not been approved or disapproved by any securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. state). In addition, no securities regulatory authority has passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Certain of the directors and officers of Roxmore as well as certain experts referenced in this Circular and the documents incorporated by reference herein reside outside of Canada. It may not be possible for Roxmore Securityholders to effect service of process within Canada upon such persons. Roxmore Securityholders are advised that it may not be possible to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

Summaries of Certain Transaction Documents

This Circular contains references to, and summaries and descriptions of, certain agreements and other documents entered into or to be entered into in connection with the Arrangement, including, without limitation, the Arrangement Agreement, the Plan of Arrangement, the Voting Agreements, the SpinCo Contribution Agreement and the Investor Agreement. Such references, summaries and descriptions are qualified in their entirety by reference to the full text of the Arrangement Agreement, the Plan of Arrangement, the Voting Agreements, the SpinCo Contribution Agreement and the Investor Agreement, as applicable. A copy of the Plan of Arrangement is attached as Appendix C to this Circular, and copies of the Arrangement Agreement and the Voting Agreements are available under Roxmore's profile on SEDAR+ at www.sedarplus.ca. Forms of the SpinCo Contribution Agreement and Investor Agreement are attached as Schedule E and Schedule F to the Arrangement Agreement, respectively.

Information Regarding SSR and the Purchaser

The information concerning SSR and its affiliates, including the Purchaser, contained in this Circular has been provided by SSR for inclusion in this Circular. Although Roxmore has no knowledge that would indicate any statements contained herein relating to SSR and its affiliates taken from or based upon such information provided by SSR are untrue or incomplete, neither Roxmore nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to SSR and its affiliates, or for any failure by SSR to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Roxmore.

Scientific and Technical Information

Scientific and technical information contained in this Circular, including the appendices hereto, relating to: (a) the Converse Project is based on, and qualified in its entirety by reference to, the Converse Technical Reports; (b) the Rattlesnake Hills Project is based on, and qualified in its entirety by reference to, the Rattlesnake Hills Technical Report; (c) the Newton Project is based on, and qualified in its entirety by reference to, the Newton Technical Report; and (d) the Shabu River Property is based on, and qualified in its entirety by reference to, the Shabu River Technical Report. Each of the Converse Technical Reports, the Rattlesnake Hills Technical Report, the Newton Technical Report and the Shabu River Technical Report was prepared by or under the supervision of one or more Qualified Persons in accordance with NI 43-101.

The scientific and technical information contained in this Circular, including the appendices hereto, has been reviewed and approved by Blake McLaughlin of Roxmore, who is a Qualified Person.

The Converse Technical Reports, the Rattlesnake Hills Technical Report, the Newton Technical Report and the Shabu River Technical Report are available under Roxmore's issuer profile on SEDAR+ at www.sedarplus.ca. None of such technical reports is incorporated by reference into this Circular. Assumptions, qualifications and procedures relating to the scientific and technical information contained in this Circular are not fully described herein, and reference should be made to the full text of the Converse Technical Reports, the Rattlesnake Hills Technical Report, the Newton Technical Report and the Shabu River Technical Report, as applicable.

For further scientific and technical information in respect of the Converse Project, including the names of the Qualified Persons responsible for such disclosure, see Appendix I – "*Information Concerning Roxmore*" and "*Interests of Experts*". For further scientific and technical information in respect of the Rattlesnake Hills Project, the Newton Project and the Shabu River Property, each of which will be transferred to SpinCo pursuant to the Arrangement, see Appendix J – "*Information Concerning SpinCo*".

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Roxmore has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. The preliminary economic assessment included in the Converse Technical Reports is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the preliminary economic assessment will be realized.

Currency Exchange Rate Information

Unless otherwise indicated, references in this Circular to "$" are to Canadian dollars and references to "US$" are to United States dollars. The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the two years ended December 31, 2025 and December 31, 2024 and the nine months ended September 30, 2026 and September 30, 2025, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Nine Months ended September 30		**Year-Ended December 31**	
	2026	**2025**	**2025**	**2024**
Closing	$1.4188	$1.3921	$1.3706	$1.4389
High	$1.4234	$1.4603	$1.4603	$1.4416
Low	$1.3515	$1.3558	$1.3558	$1.3316
Average[(1)]	$1.3851	$1.3988	$1.3978	$1.3698

Note

(1) The average of the indicative rates during the relevant period.

On November 13, 2026, the last business day prior to the date of this Circular, the daily average exchange rate for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was $1.4257.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated into this Circular by reference contain forward-looking statements that may constitute "forward-looking information" within the meaning of the applicable Canadian securities laws. These statements are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. Any statements that are contained in this Circular that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information is often, but not always, identified by words such as "plans", "planned", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "intends" or "does not intend", "anticipates" or "does not anticipate", "believes", "targets", "potential", "proposed", "projected", "likely", "objective", "goal" or "strategy", or variations of such words and phrases. It may also be identified by statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved and similar expressions which are intended to identify forward-looking information. More particularly and without limitation, this Circular contains forward-looking information concerning: the Arrangement, including the terms, principal steps and timing thereof, the likelihood of the Arrangement being completed and the anticipated benefits of the Arrangement to Roxmore Securityholders, the Consideration payable under the Arrangement, including the premium represented thereby; the implied value thereof; the estimated value of the SpinCo Share Consideration; the reasons for, and anticipated benefits of, the recommendation of the Roxmore Board; statements made in, and based upon, the Fairness Opinions; the formation and capitalization of SpinCo, including its anticipated cash balance; the transfer of the Rattlesnake Hills Project, the Newton Project and the Shabu River Property to SpinCo and the assumption by SpinCo of the Transferred Liabilities pursuant to the SpinCo Contribution Agreement; the indemnification obligations of SpinCo under the SpinCo Contribution Agreement; the Investor Agreement; the anticipated post-closing ownership of Roxmore and SpinCo thereunder; the anticipated post-closing ownership of SpinCo and the number of SpinCo Shares to be issued and outstanding upon completion of the Arrangement; the expected directors, management and operation of SpinCo as

an independent exploration company and its business objectives and strategies to achieve those objectives; SpinCo becoming a reporting issuer; the listing of the SpinCo Shares on any stock exchange and SpinCo's intention to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange; statements based upon the unaudited pro forma financial statements of SpinCo attached as Schedule IV to Appendix J to this Circular; the timing of the Meeting; the receipt of Roxmore Securityholder approval, Court approval and other regulatory and stock exchange approvals and the satisfaction of other closing conditions; the treatment of outstanding Roxmore Options, Roxmore RSUs, Roxmore DSUs and Roxmore Warrants; the exercise of Dissent Rights; the anticipated Canadian and U.S. federal income tax consequences of the Arrangement; the potential payment of the Termination Fee; the expected delisting of the Roxmore Shares from the TSX and Roxmore ceasing to be a reporting issuer following closing; statements relating to the business and future activities of Roxmore after the date of this Circular and prior to the Effective Time, and of SpinCo after the Effective Time; the expansion potential of Roxmore's and SpinCo's mineral properties; the estimation of mineral resources; the exploration programs of SpinCo, including the size, budget, timing and results thereof; the ability to raise the necessary capital on acceptable terms; project development and permitting; strategies, goals and future growth; the adequacy of financial resources; and any other statements regarding Roxmore's or SpinCo's future expectations, plans and intentions.

The forward-looking information is based on the beliefs of Roxmore's management, as well as on assumptions which management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking information will prove to be accurate. Such assumptions and factors include, among other things: the satisfaction of the terms and conditions of the Arrangement in a timely manner, including the approval of the Arrangement Resolution by Roxmore Securityholders and the approval of the Arrangement and its fairness by the Court; the receipt of the required regulatory, stock exchange and other approvals and consents in a timely manner; the Arrangement Agreement not being terminated; SpinCo being capitalized as currently anticipated; the ability of SpinCo to carry on its exploration activities without undue delays or unbudgeted costs; the ability to obtain all necessary financing on acceptable terms and when needed; and the accuracy of Roxmore's mineral resource estimates and the geological, economic, operational and price assumptions on which these are based.

Forward-looking information is inherently uncertain, and, by its nature, is based on assumptions and involves known and unknown risks, uncertainties and other factors, many of which are beyond the control of Roxmore and SpinCo, which may cause the actual results, performance or achievements of Roxmore or SpinCo to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, without limitation: the possibility that the Arrangement will not be completed on the terms or within the time currently anticipated, or at all; the failure to obtain the required Roxmore Securityholder, Court, regulatory or other approvals or to satisfy the other closing conditions of the Arrangement; the possibility that the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Roxmore and in circumstances in which the Termination Fee is payable; the possibility that Roxmore will incur significant costs relating to the Arrangement even if the Arrangement is not completed; the possibility that, if the Arrangement is not completed, another attractive business combination may not be available; Affected Securityholders will receive a fixed number of SpinCo Shares which will not be adjusted to reflect any change in the value of the SpinCo Shares or the market price of the Roxmore Shares prior to the closing of the Arrangement; the possibility that the estimated value of the SpinCo Share Consideration is not realized; the possibility that the SpinCo Shares will not be listed on a designated stock exchange at closing of the Arrangement, or at all; there being no market for the SpinCo Shares and the possibility that such a market may never develop following completion of the Arrangement; adverse tax consequences if the SpinCo Shares are not listed on a designated stock exchange; the risk of unexpected tax consequences of the Arrangement; risks relating to the possibility that holders of more than 10% of the Roxmore Shares may exercise Dissent Rights; risks related to directors and officers of Roxmore possibly having interests in the Arrangement that are different from those of other Roxmore Securityholders; risks inherent in any litigation relating to the Arrangement, including legal claims, securities class actions and derivative lawsuits against Roxmore and SSR; risks related to the indemnification obligations of SpinCo in favour of Roxmore, SSR, the Purchaser and others pursuant to the SpinCo Contribution Agreement; adverse effects on business or employee relationships of Roxmore; diversion of Roxmore management's time and any business disruption following announcement of the Arrangement; limited business history of SpinCo; risks related to SpinCo not having any proven or probable mineral reserves; expectation of future losses for SpinCo; risks related to the ability to finance the continued exploration of mineral properties; risks related to the common shares of SpinCo, including price volatility; risks related to dependence on key individuals; conflicts of interest, including the involvement of some of the directors and officers of SpinCo with other natural resource companies; general business, economic, competitive, political, regulatory and social uncertainties; instability in global financial conditions; the fluctuating price of gold and the volatility of metal prices; uncertainty related to mineral exploration properties and the speculative nature of gold exploration; the uncertainty of mineral resource estimates; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including environmental laws and regulations, and obtaining and maintaining permits and licences; the impact of U.S. legislative and regulatory policies; climate change; relationships with local communities and the influence of third-party stakeholders; infrastructure risks; uninsurable risks; unforeseen liabilities from past acquisitions; litigation risks; and dilution.

This list is not exhaustive of the factors that may affect any of the forward-looking information of Roxmore and SpinCo. Readers are further cautioned not to place undue reliance on any forward-looking information, as such information, although considered reasonable by the management of Roxmore at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated as a result of the matters set out or incorporated by reference in this Circular generally

and certain economic and business factors, some of which may be beyond the control of Roxmore and SpinCo. There can be no assurance that the Arrangement will be completed on the terms described herein or at all. Some of the important risks and uncertainties that could affect forward-looking information are described further under the heading "*The Arrangement – Risks Associated with the Arrangement*" and in Appendix J to this Circular under the heading "*Risk Factors*". For information on material risks, uncertainties, factors and assumptions that could cause Roxmore's actual results to differ materially from the forward-looking information, refer also to Roxmore's most recent Annual Information Form available under Roxmore's SEDAR+ profile at www.sedarplus.ca, as well as Roxmore's other filings with the Canadian securities regulators.

The forward-looking information contained in this Circular is made as of the date of this Circular or, in the case of documents incorporated herein by reference, as of the date of such documents, and is expressly qualified in its entirety by the foregoing cautionary statement. Except as expressly required by applicable securities law, neither Roxmore nor SpinCo undertakes any obligation to update publicly or to revise any of the included forward-looking information, whether because of new information, future events or otherwise. For all of these reasons, Roxmore Securityholders should not place undue reliance on forward-looking information.

NOTICE TO UNITED STATES SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED AND DISTRIBUTED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The SpinCo Shares to be issued to Roxmore and distributed to Affected Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and are being issued and distributed in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Affected Securityholders as further described in this Circular under the heading "*The Arrangement — Securities Law Matters – United States Securities Law Matters*", and in reliance on exemptions from registration under applicable state securities laws.

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

The financial statements and information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles.

Likewise, information concerning the properties and operations of SpinCo has been prepared in accordance with Canadian standards, and may not be comparable to similar information prepared in accordance with United States standards. In particular, disclosure of scientific or technical information in this Circular has been made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into a national instrument issued by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are used in this Circular to comply with the reporting standards in Canada. There is a great amount of uncertainty as to the existence of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", and great uncertainty as to their economic and legal feasibility. While "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are recognized and required by Canadian regulations, these terms are not defined terms under standards established by the SEC and do not have the same meaning as terms that are defined in standards established by the SEC, such as "proved (measured) reserves" or "probable (indicated) reserves". Accordingly, information contained in this Circular containing descriptions of SpinCo's mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. For example, under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. **Roxmore Securityholders are cautioned not to assume that all or any part of measured mineral resources or indicated mineral resources will ever be converted into mineral reserves or that all or any part of an inferred mineral resource exists or is economically or legally mineable.** Roxmore Securityholders are also cautioned not to assume that all or any part of measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other

economic studies. In addition, the definitions of proven and probable mineral reserves used in NI 43-101 differ from those used in SEC Regulation S-K 1300. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures.

Affected Securityholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under United States federal or state securities laws may be affected adversely by the fact that each of Roxmore and SpinCo is incorporated or organized outside the United States, that many of their respective officers and directors and the experts named herein are residents of a foreign country, and that some of the assets of Roxmore and/or SpinCo and said persons are located outside the United States. As a result, it may be difficult or impossible for Roxmore U.S. Securityholders to effect service of process within the United States upon Roxmore and SpinCo, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Roxmore U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

CAUTIONARY NOTE REGARDING THE SPINCO SHARES

This Circular refers to an estimated value of the SpinCo Share Consideration which the Roxmore Board, with assistance from its financial advisors, estimates to be approximately $0.50 per 0.33 of a SpinCo Share. This estimate is based on, among other factors, the net cash expected to be retained by SpinCo following the Effective Time, the estimated value of the exploration properties to be owned directly or indirectly by SpinCo immediately following the Effective Time (being the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario) derived from published mineral resource estimates and market multiples of comparable peer exploration companies and an adjustment reflecting SSR's indirect *pro forma* ownership of 14.99% of the outstanding SpinCo Shares immediately following the Effective Time. In addition to the foregoing factors, this estimate is based on several assumptions, judgments and uncertainties that are inherently subject to significant business, economic and market uncertainties, many of which are beyond the control of Roxmore or SpinCo.

There is no public market for the SpinCo Shares, and any estimate of the value thereof is inherently speculative. Although SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange, there can be no assurance that the SpinCo Shares will be listed on any stock exchange as of the Effective Date or at any time. If the SpinCo Shares are listed on a stock exchange following the Effective Time, the trading price of the SpinCo Shares (and the value (if any) that may be realized by the holders of the SpinCo Shares following the Effective Time) will depend on many factors, including market conditions, SpinCo's financial condition, results of operations and prospects and the number of SpinCo Shares sold by Affected Securityholders who do not wish (or are not permitted) to hold them. The SpinCo Shares may trade at prices well below the estimated value set out in this Circular, and the value Affected Securityholders actually receive for their SpinCo Shares may be materially less than such estimated value.

The Roxmore Board's estimated value of the SpinCo Share Consideration is an estimate only and was prepared using information as of October 13, 2026. It is not an appraisal or valuation of SpinCo, the SpinCo Shares or the assets or properties of SpinCo. Readers are cautioned not to place undue reliance on the estimated value of the SpinCo Share Consideration contained in this Circular or the implied value of the Consideration to be received by Affected Securityholders, as applicable, pursuant to the Arrangement. Neither Roxmore nor SpinCo makes any representation or warranty to any person as to the price at which the SpinCo Shares may trade or the value (if any) that may be realized by the holders of the SpinCo Shares following the Effective Time.

See "*The Arrangement – Risks Associated with the Arrangement – An investment in the SpinCo Shares is highly speculative and the value of the SpinCo Shares may fluctuate*", "*The Arrangement – Risks Associated with the Arrangement – The SpinCo Shares may not be approved for listing on any stock exchange*" and Appendix J – "*Information Concerning SpinCo*".

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms attached as Appendix A to this Circular.

The Meeting

The Meeting will be held at 8:30 a.m. (Toronto time) on December 16, 2026 in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, and virtually via live webcast at https://meetings.lumiconnect.com/400-181-979-094, password "roxmore2026" (case sensitive), unless the Meeting is postponed or adjourned. Only Roxmore Securityholders whose names have been entered in the applicable register of Roxmore Securityholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. See "*General Proxy Information*".

Purpose of the Meeting

At the Meeting, Roxmore Securityholders will be asked to consider and, if deemed advisable, approve (with or without variation) the Arrangement Resolution and, if the Arrangement Resolution is approved, Roxmore Shareholders will be asked to consider and, if deemed advisable, approve (with or without variation) the RoxCore Equity Incentive Plan Resolution.

In order to become effective, the Arrangement Resolution must be approved by:

- not less than two-thirds of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting;
- not less than two-thirds of the votes cast by Roxmore Securityholders, voting together as a single class, present (virtually or in person) or represented by proxy at the Meeting; and
- a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes of certain related parties of Roxmore (as required by MI 61-101).

In order to permit SpinCo to adopt the RoxCore Equity Incentive Plan, the RoxCore Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting. The holders of Roxmore Warrants and Roxmore Options are not entitled to vote on the RoxCore Equity Incentive Plan Resolution. Approval of the RoxCore Equity Incentive Plan is not a condition to the Arrangement becoming effective.

See "*General Proxy Information – Business of the Meeting*", "*The Arrangement – Approval of Arrangement Resolution*" and "*Other Matters to be Considered at the Meeting – Approval of the RoxCore Equity Incentive Plan*".

The Arrangement

If the Arrangement becomes effective, on the Effective Date, the Purchaser, a wholly-owned subsidiary of SSR, will acquire all of the issued and outstanding Roxmore Shares. Roxmore Shareholders (other than Dissenting Shareholders) will receive, for each Roxmore Share, the Consideration consisting of $6.75 in cash and 0.33 of a SpinCo Share. Immediately following completion of the Arrangement, former Affected Securityholders are expected to hold approximately 85.01% of the outstanding SpinCo Shares, with SSR indirectly retaining 14.99% of the outstanding SpinCo Shares.

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps (among others) will occur and will be deemed to occur in the following order (at five-minute intervals) without any further act or formality:

Dissenting Shares

Each Roxmore Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to be transferred to the Purchaser, free and clear of all Liens, in exchange for a debt claim against the Purchaser to be paid the fair value of such Dissenting Share.

SpinCo Contribution

All of the transactions contemplated by the SpinCo Contribution Agreement will be completed, including (a) the acquisition by SpinCo of the Transferred Assets, (b) the assumption by SpinCo of the Transferred Liabilities, and (c) the issuance by SpinCo to Roxmore of such number of SpinCo Shares as results in Roxmore (which will become a wholly-owned subsidiary

of SSR pursuant to the Arrangement) owning 14.99% of the issued and outstanding SpinCo Shares immediately following completion of the Arrangement.

Roxmore Incentive Securities and Warrants

Each Cancelled Option and each Cancelled Warrant will be cancelled without any payment in respect thereof. Thereafter:

- each Cash-Out Warrant will be surrendered to Roxmore and cancelled in exchange for (a) a cash payment from Roxmore equal to the Cash Consideration multiplied by the number of Roxmore Shares underlying such Cash-Out Warrant, less the aggregate exercise price of such Cash-Out Warrant, and (b) 0.33 of a SpinCo Share for each Roxmore Share underlying such Cash-Out Warrant;

- each Cash-Out Option (whether vested or unvested) will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for (a) a cash payment from Roxmore equal to the Cash Consideration multiplied by the number of Roxmore Shares underlying such Cash-Out Option, less the aggregate exercise price of such Cash-Out Option, and (b) 0.33 of a SpinCo Share for each Roxmore Share underlying such Cash-Out Option; and

- each Roxmore RSU and each Roxmore DSU (whether vested or unvested) will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for a cash payment from Roxmore equal to the Cash Consideration and 0.33 of a SpinCo Share.

Each Exercised Option will then be deemed to be exercised and each Exercised Option Share will be transferred to the Purchaser in exchange for (a) a cash payment from the Purchaser equal to the Cash Consideration, and (b) the Purchaser causing Roxmore to deliver 0.33 of a SpinCo Share to the holder.

Reorganization of Roxmore Share Capital

The notice of articles and articles of Roxmore will be amended to create an unlimited number of Roxmore Class A Shares, and each outstanding Roxmore Share (other than Roxmore Shares held by Dissenting Shareholders and Exercised Option Shares, in each case acquired by the Purchaser) will be deemed to be exchanged for one Roxmore Class A Share and 0.33 of a SpinCo Share, free and clear of all Liens, and each such Roxmore Share will be cancelled.

Exchange of Roxmore Class A Shares for Cash

Each Roxmore Class A Share (other than any legally owned by the Purchaser) will be deemed to be transferred to the Purchaser in exchange for the Cash Consideration.

See "*The Arrangement – Arrangement Mechanics*".

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among Roxmore, SSR and their respective financial and legal advisors. A summary of the material events, meetings, negotiations and discussions between representatives of Roxmore and SSR that preceded the execution and public announcement of the Arrangement Agreement on October 13, 2026 is included in this Circular under the heading "*The Arrangement – Background to the Arrangement*".

Recommendation of the Roxmore Board

The Roxmore Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after receiving legal and financial advice, including having received and taken into account the Fairness Opinions and such other matters as it considered necessary and relevant, including the factors set out in this Circular under the heading "*The Arrangement — Reasons for the Arrangement*", has unanimously determined that the Arrangement is fair and reasonable to the Roxmore Securityholders and in the best interests of Roxmore.

Accordingly, the Roxmore Board has unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that Roxmore Securityholders vote FOR the Arrangement Resolution.

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

Reasons for the Arrangement

In making its recommendation, the Roxmore Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Roxmore's senior management team and Roxmore's financial and legal advisors. The following is a summary of the principal reasons for the unanimous determination of the Roxmore Board that the Arrangement is fair and reasonable to Roxmore Securityholders and in the best interests of Roxmore, and its unanimous recommendation that Roxmore Securityholders vote **FOR** the Arrangement Resolution:

- Significant Premium. The Consideration of $6.75 in cash and 0.33 of a SpinCo Share for each Roxmore Share implies total consideration of approximately $7.25 per Roxmore Share, which represents a premium of approximately 58% to the 20-day VWAP of the Roxmore Shares and approximately 36% to the closing price of the Roxmore Shares on the TSX, in each case as of October 9, 2026, the last trading day prior to the announcement of the Arrangement. The Cash Consideration alone, excluding the estimated value of the SpinCo Share Consideration, represents a premium of approximately 47% to the 20-day VWAP and approximately 27% to the closing price of the Roxmore Shares on the TSX on that date, and a premium of approximately 181% to the offering price per Roxmore Share in Roxmore's March 2026 Financing. See "*Cautionary Note Regarding the SpinCo Shares*".

- Certainty of Value and Immediate Liquidity. The Cash Consideration of $6.75 per Roxmore Share provides certainty of value and immediate liquidity without exposure to future dilution or to commodity price, construction, development or execution risk.

- Continued Exposure to Exploration Upside Potential through SpinCo. Affected Securityholders will retain exposure to the potential upside of Roxmore's North American exploration portfolio, consisting of the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario, through their ownership of SpinCo Shares. Upon completion of the Arrangement, former Affected Securityholders are expected to hold approximately 85.01% of the outstanding SpinCo Shares. SpinCo will be led by John Dorward and other members of Roxmore's existing technical and executive team and is expected to have a strong starting balance sheet with US$10 million in cash and no debt.

- Endorsement of SpinCo by SSR. Through Roxmore, which will be an indirect wholly-owned subsidiary of SSR following completion of the Arrangement, SSR will retain a 14.99% strategic equity interest in SpinCo, which the Roxmore Board views as an endorsement of SpinCo and its exploration upside potential.

- Support from Directors, Officers and Largest Shareholder. The directors and officers of Roxmore and L1 Capital, Roxmore's largest shareholder, who beneficially own, or exercise control or direction over, an aggregate of approximately 23.15% of the outstanding Roxmore Shares as of the close of business on the Record Date, have entered into Voting Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.

- Targeted Market Check. The Roxmore Board, with the assistance of ATB Cormark and Canaccord Genuity, conducted a targeted market check prior to engaging in exclusive discussions with SSR. This market check involved reaching out to a total of 13 additional Americas-focused precious metals producers with the financial wherewithal to acquire Roxmore. The market check did not identify any alternative proposal offering superior value, terms or certainty of completion than the terms proposed by SSR, which ultimately resulted in the Arrangement.

- Fairness Opinions. The Roxmore Board received a Fairness Opinion from each of the Financial Advisors to the effect that, as of October 12, 2026, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Roxmore Shareholders.

- Alternatives to the Arrangement. Prior to entering into the Arrangement Agreement, the Roxmore Board, with the assistance of its financial and legal advisors, assessed the alternatives reasonably available to Roxmore (including the execution of Roxmore's stand-alone plan to develop the Converse Project), having regard to the potential benefits, risks and uncertainties associated with such alternatives, and determined that the Arrangement is in the best interests of Roxmore.

- Ability to Respond to Unsolicited Superior Proposals. Prior to receipt of the Required Securityholder Approval, the Arrangement Agreement allows the Roxmore Board, in the exercise of its fiduciary duties, to take certain actions and respond to unsolicited Acquisition Proposals that the Roxmore Board determines, in good faith after consultation with its financial advisors and outside legal counsel, constitute or would reasonably be expected to constitute or lead to a Superior Proposal. The Termination Fee is equal to 3.0% of Roxmore's

equity value implied by the Cash Consideration, calculated on a fully-diluted, in-the-money basis using the treasury stock method, which the Roxmore Board, based on financial and legal advice, believes is reasonable in the circumstances and would not be a significant deterrent to a third party considering whether to make an Acquisition Proposal.

- Comprehensive Arm's Length Negotiations and Increased Offer Price. The terms of the Arrangement Agreement and the Arrangement are the result of a comprehensive negotiation process, undertaken with the oversight and participation of Roxmore's financial and legal advisors, which resulted in an increase in the Consideration from SSR's initial proposal of $6.00 in cash per Roxmore Share, as well as deal protections, a termination fee and closing conditions that the Roxmore Board considers customary for a transaction of this nature.

- High Likelihood of the Arrangement Being Completed. Closing of the Arrangement is subject only to limited closing conditions customary for a transaction of this nature, and the Roxmore Board considers SSR to be committed to completing the Arrangement and a credible counterparty in light of its experience successfully completing mergers and acquisitions, its reputation and its financial capacity.

- No Financing Condition. The obligations of the Purchaser under the Arrangement Agreement are not subject to any financing condition and are unconditionally and irrevocably guaranteed by SSR.

- Dissent Rights. Registered Roxmore Shareholders may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Roxmore Shares in accordance with the Arrangement.

- Other Procedural Safeguards. The Arrangement was reviewed and evaluated by the Roxmore Board, including by the independent directors of Roxmore, who met *in camera* with only legal advisors in attendance at the conclusion of each meeting of the Roxmore Board held in connection with the Arrangement. In addition, the Arrangement is subject to the approval of the Court and the approval of Roxmore Securityholders, including approval by a simple majority of the votes cast by Roxmore Shareholders excluding the votes required to be excluded under MI 61-101. In considering the Arrangement, the Roxmore Board believed that these procedural safeguards enabled the Roxmore Board to represent the interests of Roxmore, the Roxmore Securityholders and other stakeholders.

See "*Cautionary Note Regarding Forward-Looking Information*" and "*The Arrangement — Reasons for the Arrangement*".

Fairness Opinions

The Roxmore Board received Fairness Opinions from each of ATB Cormark, Canaccord Genuity and SCP to the effect that, as of October 12, 2026, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Roxmore Shareholders. The Fairness Opinions are not to be construed as a valuation of Roxmore, SSR or SpinCo, or any of their respective assets, securities or liabilities, and do not constitute a recommendation as to whether or not Roxmore Securityholders should vote in favour of the Arrangement Resolution or any other matter. The full text of each of the ATB Cormark Fairness Opinion, the Canaccord Genuity Fairness Opinion and the SCP Fairness Opinion is attached as Appendix F, Appendix G and Appendix H to this Circular, respectively, and Roxmore Securityholders are urged to read the Fairness Opinions in their entirety.

See "*The Arrangement – Fairness Opinions*" and Appendix F, Appendix G and Appendix H.

Voting Agreements

Concurrently with the execution of the Arrangement Agreement, the Supporting Shareholders (which include each of the directors and officers of Roxmore and L1 Capital) entered into Voting Agreements with the Purchaser and SSR, pursuant to which they have agreed to, among other things, vote all of their respective Roxmore Securities in favour of the Arrangement Resolution. The Supporting Shareholders beneficially own, or exercise control or direction over, an aggregate of 19,466,796 Roxmore Shares, representing approximately 23.15% of the issued and outstanding Roxmore Shares as of the close of business on the Record Date.

See "*The Arrangement – Voting Agreements*".

Treatment of Roxmore Incentive Securities and Warrants

Under the Plan of Arrangement, each Cash-Out Warrant (being a Roxmore Warrant outstanding immediately prior to the Effective Time that has an exercise price per Roxmore Share that is less than the Cash Consideration) will be surrendered to Roxmore and cancelled in exchange for (a) a cash payment equal to the Cash Consideration multiplied by the number of Roxmore Shares issuable on exercise of such Cash-Out Warrant, less the aggregate exercise price of such Cash-Out Warrant, and (b) 0.33 of a SpinCo Share for each Roxmore Share issuable on exercise of such Cash-Out Warrant. Each Cancelled Warrant (being a Roxmore Warrant that has an exercise price per Roxmore Share equal to or greater than the Cash Consideration) will be cancelled without any payment in respect thereof.

Under the Plan of Arrangement, at the Effective Time: (a) each Cash-Out Option outstanding immediately before the Effective Time, whether vested or unvested, will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for a cash payment equal to the Cash Consideration multiplied by the number of Roxmore Shares the holder is entitled to acquire on exercise, less the aggregate exercise price of such Cash-Out Option, and that number of SpinCo Shares equal to the SpinCo Share Consideration multiplied by the number of Roxmore Shares the holder is entitled to acquire on exercise of such Cash-Out Option; (b) each Cancelled Option (being a Roxmore Option, other than an Exercised Option, with an exercise price equal to or greater than the Cash Consideration) outstanding immediately before the Effective Time will be cancelled without any payment in respect thereof; and (c) each Roxmore RSU and Roxmore DSU outstanding immediately before the Effective Time will be dealt with in accordance with the Plan of Arrangement, pursuant to which each such Roxmore RSU and Roxmore DSU, whether vested or unvested, will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for a cash payment equal to the Cash Consideration and 0.33 of a SpinCo Share.

Roxmore Optionholders may instead exercise their Roxmore Options by completing the steps described in this Circular no later than five Business Days before the Effective Time, in which case each Exercised Option Share will be transferred to the Purchaser in exchange for the Cash Consideration and 0.33 of a SpinCo Share. Roxmore Optionholders who fail to complete these steps by the deadline will have their Roxmore Options dealt with as Cash-Out Options or Cancelled Options, as applicable.

See "*The Arrangement – Treatment of Roxmore Incentive Securities*" and "*The Arrangement – Treatment of Roxmore Warrants*".

SpinCo

Pursuant to the SpinCo Contribution Agreement and the Plan of Arrangement, at the Effective Time, Roxmore will transfer to SpinCo the Transferred Assets, consisting of all of the issued and outstanding shares of the subsidiaries of Roxmore that, following the SpinCo Reorganization, will hold the Rattlesnake Hills Project, the Newton Project and the Shabu River Property, together with a cash contribution equal to US$10,000,000, and SpinCo will assume the Transferred Liabilities, in consideration for the issuance by SpinCo to Roxmore of such number of SpinCo Shares as results in Roxmore holding 14.99% of the issued and outstanding SpinCo Shares immediately following completion of the Arrangement. SpinCo will be led by John Dorward and other members of Roxmore's existing technical and executive team.

On the day prior to the Effective Date, SpinCo and Roxmore (which, following completion of the Arrangement, will be an indirect wholly-owned subsidiary of SSR) will enter into the Investor Agreement. Pursuant to the Investor Agreement, among other things: (a) for so long as Roxmore owns at least 10% of the issued and outstanding SpinCo Shares, it will have the right to designate one nominee for election or appointment to the SpinCo Board, (b) Roxmore will have a participation right and a top-up right in respect of certain future issuances of securities by SpinCo, subject to applicable Law and stock exchange requirements, (c) for a period of 36 months, Roxmore has agreed to vote its SpinCo Shares in accordance with the recommendations of the SpinCo Board or management (or abstain) in respect of the election of management's nominees for directors and the appointment of SpinCo's auditor, and will otherwise be free to vote its SpinCo Shares in its sole discretion on all other matters, and (d) SpinCo has agreed to use commercially reasonable efforts to maintain its status as a reporting issuer and the listing of the SpinCo Shares on a stock exchange, subject to certain exceptions.

The SpinCo Shares are not currently listed on any stock exchange. SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange. Listing is subject to the approval of the applicable stock exchange in accordance with its original listing requirements. The listing of the SpinCo Shares on any exchange is not a condition to the completion of the Arrangement. See "*Cautionary Note Regarding the SpinCo Shares*" and "*The Arrangement – Stock Exchange Matters*".

See "*The Arrangement – Transfer of Assets to SpinCo*", "*The Arrangement – Investor Agreement*" and Appendix J – "*Information Concerning SpinCo*".

Conditions to the Arrangement

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Date:

- the Required Securityholder Approval of the Arrangement Resolution has been obtained at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order have been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to Roxmore or the Purchaser, acting reasonably, on appeal or otherwise;
- no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Roxmore, SpinCo, SSR or the Purchaser from consummating the Arrangement; and
- the SpinCo Shares to be issued pursuant to the Plan of Arrangement (a) are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and are not "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act (subject only to restrictions applicable to affiliates or as disclosed in this Circular), and (b) will be issued pursuant to an exemption from the prospectus and registration requirements of Canadian Securities Laws and, other than in respect of control persons, will not be subject to resale restrictions under Canadian Securities Laws.

In addition, the obligation of the Purchaser to complete the Arrangement is subject to certain additional conditions for its exclusive benefit, including that Dissent Rights have not been validly exercised (and not withdrawn) with respect to more than 10% of the issued and outstanding Roxmore Shares and that no Material Adverse Effect in respect of Roxmore has occurred, and the obligation of Roxmore to complete the Arrangement is subject to certain additional conditions for its exclusive benefit, including that the Purchaser has deposited the funds required under the Arrangement Agreement with the Depositary. The Arrangement is not subject to any regulatory approval, stock exchange approval or financing condition.

See "*The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*".

Non-Solicitation of Acquisition Proposals

Roxmore has agreed that, except as otherwise provided in the Arrangement Agreement, it will not, and will cause its Subsidiaries and Representatives not to, directly or indirectly, among other things, solicit, initiate, knowingly assist or encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal. Notwithstanding the foregoing, if at any time prior to the approval of the Arrangement Resolution by the Roxmore Securityholders, Roxmore receives a written Acquisition Proposal that did not result from a material breach of the non-solicitation covenants, Roxmore may engage in discussions or negotiations with the Person making such Acquisition Proposal and provide such Person with access to confidential information if, among other things, the Roxmore Board first determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal. The Roxmore Board may make a Change in Recommendation and/or enter into a definitive agreement with respect to a Superior Proposal only if, among other things, the five Business Day Matching Period has elapsed and, in the case of a definitive agreement, Roxmore terminates the Arrangement Agreement and pays the Termination Fee prior to or concurrently with entering into such definitive agreement. During the Matching Period, the Purchaser will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement.

See "*The Arrangement — The Arrangement Agreement — Covenants of Roxmore – Non-Solicitation Covenant*", "*The Arrangement — The Arrangement Agreement — Covenants of Roxmore – Responding to an Acquisition Proposal*" and "*The Arrangement — The Arrangement Agreement — Covenants of Roxmore – Right to Match*".

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including: (a) by mutual written agreement of the Parties; (b) by either Roxmore or the Purchaser if the Required Securityholder Approval is not obtained, if any Law makes consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins its consummation, or if the Effective Time does not occur on or prior to the Outside Date; (c) by Roxmore in the event of certain uncured breaches by the Purchaser or SSR or, prior to obtaining the Required Securityholder Approval, to enter into a written agreement with respect to a Superior Proposal; and (d) by the Purchaser in the event of certain uncured breaches by Roxmore, a Change in Recommendation, a material breach by Roxmore of its non-solicitation obligations or the occurrence of a Material Adverse Effect. Roxmore has agreed to pay to SSR the Termination Fee of $18,000,000 if the Arrangement Agreement is terminated in certain circumstances, including as a result of a Change in Recommendation, a material breach by Roxmore of its

non-solicitation obligations or Roxmore entering into a definitive agreement with respect to a Superior Proposal, and, in certain circumstances, if the Arrangement Agreement is terminated after an Acquisition Proposal has been publicly announced and an Acquisition Proposal is completed, or an agreement in respect of one is entered into, within 365 days following such termination.

See "*The Arrangement – The Arrangement Agreement – Termination*" and "*The Arrangement – The Arrangement Agreement – Termination Fee*".

Procedure for Exchange of Roxmore Shares

Odyssey Trust Company is acting as depositary under the Arrangement. In order to receive the Consideration to which they are entitled pursuant to the Plan of Arrangement, Registered Roxmore Shareholders are required to properly complete, duly execute and return the Letter of Transmittal to the Depositary, together with the certificate(s) or DRS advice(s) representing their Roxmore Shares and all other required documents, in accordance with the instructions set forth therein. Non-Registered Holders should contact their Intermediary for instructions and assistance in receiving the consideration to which they are entitled pursuant to the Plan of Arrangement in respect of their Roxmore Shares.

See "*The Arrangement – Procedure for Exchange of Roxmore Shares and Roxmore Warrants*".

Procedure for Exchange of Roxmore Incentive Securities and Warrants

In order to receive the consideration to which they are entitled pursuant to the Plan of Arrangement in respect of their Cash-Out Warrants, registered holders of Cash-Out Warrants are required to properly complete, duly execute and return the Warrant Letter of Transmittal to the Depositary, together with the certificate(s) representing their Cash-Out Warrants and all other required documents, in accordance with the instructions set forth therein. Holders of Cancelled Warrants will not receive any consideration under the Arrangement and are not required to complete or return a Warrant Letter of Transmittal. Other than Roxmore Optionholders who choose to exercise their Roxmore Options, holders of Roxmore Options, Roxmore RSUs and Roxmore DSUs are not required to complete a Letter of Transmittal, a Warrant Letter of Transmittal or an election form, or to take any other action, in order to receive the consideration they are entitled to under the Arrangement.

See "*The Arrangement – Treatment of Roxmore Incentive Securities*", "*The Arrangement – Treatment of Roxmore Warrants*", "*The Arrangement – Procedure for Exchange of Roxmore Shares and Roxmore Warrants*" and "*The Arrangement – Procedure for Exchange of Roxmore Shares and Roxmore Warrants – Warrant Letter of Transmittal*".

Right to SpinCo Shares

Affected Securityholders receiving SpinCo Shares under the Arrangement will become shareholders of SpinCo. No fractional SpinCo Shares will be issued to any Affected Securityholder. Where the aggregate number of SpinCo Shares to be issued or delivered to an Affected Securityholder would result in a fraction of a SpinCo Share being issuable, the number of SpinCo Shares to be issued or delivered to such Affected Securityholder will be rounded down to the nearest whole SpinCo Share, without any additional compensation in respect of such fractional SpinCo Share.

See "*The Arrangement – Arrangement Mechanics*" and "*The Arrangement – No Fractional Shares to be Issued*".

Cancellation of Rights after Six Years

Any certificate or DRS advice, as applicable, which immediately prior to the Effective Time represented outstanding Roxmore Shares or Cash-Out Warrants and which has not been deposited with the Depositary, together with a properly completed and duly executed Letter of Transmittal or Warrant Letter of Transmittal, as applicable, and all other documents required by the Depositary, on or before the sixth anniversary of the Effective Date, will cease to represent a claim or interest of any kind or nature against Roxmore, SpinCo, the Purchaser or SSR. Accordingly, former Roxmore Shareholders and former holders of Cash-Out Warrants who deposit their certificates after the sixth anniversary of the Effective Date will not receive any cash, SpinCo Shares or other consideration in exchange therefor.

See "*The Arrangement – Cancellation of Rights after Six Years*".

Dissent Rights

Registered Roxmore Shareholders may exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court, provided that the written objection to the Arrangement Resolution must be sent to the Company by holders who wish to dissent and received by the Company not later than 4:30 p.m. (Vancouver time) on the date that is two Business Days immediately prior to the date of the Meeting (as it may be adjourned or postponed from time to time). A Roxmore Shareholder who intends to exercise Dissent Rights must strictly comply with the procedures in Division 2 of Part 8 of the BCBCA, as modified

by the Plan of Arrangement, the Interim Order and the Final Order. Failure to do so may result in the loss of all Dissent Rights. Persons who are beneficial owners of Roxmore Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Roxmore Shares is entitled to dissent. If, as of the Effective Date, the aggregate number of Roxmore Shares in respect of which Roxmore Shareholders have validly exercised Dissent Rights exceeds 10% of the issued and outstanding Roxmore Shares, the Purchaser is entitled, in its discretion, not to complete the Arrangement.

See "*The Arrangement — Dissent Rights*".

Income Tax Considerations

Summary of Certain Canadian Federal Income Tax Considerations

Under the Arrangement, Resident Holders will initially exchange their Roxmore Shares for Roxmore Class A Shares and SpinCo Shares pursuant to the Section 86 Exchange, which is intended to qualify as a reorganization of capital under section 86 of the Tax Act. Roxmore does not anticipate that any deemed dividend will arise on the Section 86 Exchange. A Resident Holder will realize a capital gain (or capital loss) on the Section 86 Exchange to the extent that the deemed proceeds of disposition of its Roxmore Shares exceed (or are less than) the adjusted cost base to the Resident Holder of such Roxmore Shares immediately before the exchange. A Resident Holder that transfers Roxmore Class A Shares under the Arrangement to the Purchaser for the Cash Consideration will generally realize a capital gain (or a capital loss) to the extent that such Resident Holder's proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of such Resident Holder's Roxmore Class A Shares immediately before the disposition and any reasonable costs of disposition.

A Non-Resident Holder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares, or on the disposition of Roxmore Class A Shares for the Cash Consideration, unless the shares disposed of (Roxmore Shares and Roxmore Class A Shares) are "taxable Canadian property" of the Non-Resident Holder and are not "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder.

The foregoing summary is qualified in its entirety by the more detailed discussion in this Circular. Such summary is not intended to be legal or tax advice. Roxmore Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

See "*Certain Canadian Federal Income Tax Considerations*".

Summary of Certain U.S. Federal Income Tax Considerations

For U.S. federal income tax purposes, the Arrangement is expected to be a taxable transaction for Roxmore Shareholders that are U.S. Holders. Roxmore intends for the exchange of the Roxmore Shares for the Consideration pursuant to the Arrangement to be treated as (i) a redemption by Roxmore of a portion of each Roxmore Shareholder's Roxmore Shares in exchange for the SpinCo Shares, followed by (ii) a sale by each Roxmore Shareholder of the remaining portion of its Roxmore Shares for the Cash Consideration. Although Roxmore has not performed an analysis or made a definitive determination as to its PFIC status, based on the composition of its income and the value of its assets, Roxmore believes that it is highly likely that it is classified for U.S. federal income tax purposes as a "passive foreign investment company" and that SpinCo is also highly likely classified as a PFIC. This could result in material and adverse U.S. federal income tax consequences for U.S. Holders of Roxmore Shares and, after the Arrangement, SpinCo Shares, including any gain recognized in the Arrangement (or on a subsequent disposition of SpinCo Shares) being treated as ordinary income rather than capital gain and being subject to an interest charge, and certain distributions being treated as "excess distributions" subject to the Default PFIC Regime. Further, non-corporate U.S. Holders would not be eligible for the reduced tax rates applicable to "qualified dividend income" on dividends paid by SpinCo. U.S. Holders are urged to consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the acquisition, ownership and disposition of Roxmore Shares and SpinCo Shares and to carefully read the discussion under the heading "Certain U.S. Federal Income Tax Considerations" for more information.

The foregoing summary is qualified in its entirety by the more detailed discussion in this Circular. Such summary is not intended to be legal or tax advice. Roxmore Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

See "*Certain United States Federal Income Tax Considerations*".

Court Approval

Under the BCBCA, the Arrangement requires the approval of the Court. On November 16, 2026, Roxmore obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters.

Subject to the terms of the Arrangement Agreement, and provided that the Arrangement Resolution is approved by Roxmore Securityholders at the Meeting in the manner required by the Interim Order, Roxmore intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is currently anticipated to be heard on December 18, 2026 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Court located at 800 Smithe Street, Vancouver, British Columbia. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the SpinCo Shares pursuant to the Arrangement.

See "*The Arrangement – Court Approval of the Arrangement*".

Regulatory Matters

Other than the Required Securityholder Approval, the Interim Order and the Final Order, the completion of the Arrangement is not subject to any regulatory or other third-party approval. Other than the Interim Order and the Final Order, Roxmore is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement.

See "*The Arrangement – Regulatory Matters*".

Securities Law Matters

Canadian Securities Law Matters

The distribution of the SpinCo Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The SpinCo Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (a) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities of the Canadian Securities Administrators*, (b) no unusual effort is made to prepare the market or to create a demand for the SpinCo Shares, (c) no extraordinary commission or consideration is paid to a person or company in respect of such trade, and (d) if the selling security holder is an insider or officer of SpinCo, the selling security holder has no reasonable grounds to believe that SpinCo is in default of applicable Canadian securities laws. Upon completion of the Arrangement, SpinCo expects that it will become a reporting issuer in each of the provinces and territories of Canada. After the Arrangement, the Roxmore Shares will be delisted from the TSX and SSR expects to apply to the applicable Canadian securities regulators for Roxmore to cease to be a reporting issuer under applicable Canadian securities laws.

The Arrangement constitutes a "business combination" for purposes of MI 61-101 by virtue of the collateral benefits to be received by Messrs. Dorward, McLaughlin, Lennox-King, Criddle and Colterjohn as a consequence of the Arrangement. Accordingly, the Arrangement Resolution will require minority approval, being the approval of the Arrangement Resolution by a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes cast by Messrs. Dorward, McLaughlin, Lennox-King, Criddle and Colterjohn, who collectively beneficially own, or exercise control or direction over, approximately 7.0% of the issued and outstanding Roxmore Shares as of the close of business on the Record Date. Roxmore is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement. See "*The Arrangement — Securities Law Matters – Canadian Securities Law Matters – Multilateral Instrument 61-101*".

See "*The Arrangement — Securities Law Matters – Canadian Securities Law Matters*".

United States Securities Law Matters

The SpinCo Shares to be received by Affected Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be distributed in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which Roxmore U.S. Securityholders reside. Persons who are not affiliates of SpinCo after the Arrangement, who have not been so affiliated within 90 days of the Arrangement, are not "affiliates" within 90 days prior to the resale in question, and are not otherwise "underwriters" or "dealers" within the meaning of the U.S. Securities Act may resell the SpinCo Shares that they receive in connection with the Arrangement in the United States without restriction under the U.S. Securities Act. SpinCo Shares received by affiliates of SpinCo will be subject to certain restrictions on resale imposed by the U.S. Securities Act.

See "*The Arrangement – Securities Law Matters – United States Securities Law Matters*".

Risk Factors

In evaluating the Arrangement, Roxmore Securityholders should carefully consider the risk factors relating to the Arrangement, which include the following:

- the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Roxmore;
- there can be no certainty that all conditions to the completion of the Arrangement will be satisfied;
- Roxmore will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee;
- another attractive business combination may not be available;
- Roxmore directors and executive officers may have interests in the Arrangement that are different from those of the Roxmore Securityholders;
- the SpinCo Shares may not be approved for listing on any stock exchange;
- there may be adverse tax consequences if the SpinCo Shares are not listed on a designated stock exchange;
- an investment in the SpinCo Shares is highly speculative and the value of the SpinCo Shares may fluctuate;
- SpinCo will be required to indemnify Roxmore and others for certain liabilities and Taxes following the Effective Time;
- Roxmore and SSR may be the targets of legal claims, securities class actions, derivative lawsuits and other claims; and
- U.S. Holders may be subject to adverse U.S. federal income tax consequences under the PFIC rules.

Roxmore Securityholders should also carefully consider the risk factors associated with the business of Roxmore and SpinCo included in or incorporated by reference in this Circular.

See "*The Arrangement – Risks Associated with the Arrangement*", Appendix I – "*Information Concerning Roxmore*" and Appendix J – "*Information Concerning SpinCo – Risk Factors*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Roxmore for use at the Meeting to be held on December 16, 2026 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. While it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by the directors and regular employees of Roxmore at nominal cost. Roxmore has retained Morrow Sodali (Canada) Ltd. to assist in the solicitation of proxies for a fee of up to $65,000 for its services, plus expenses, and a "per call" fee for each telephone call made in connection with the solicitation. The fees and expenses of Morrow Sodali (Canada) Ltd. will be paid by Roxmore. All other costs of solicitation by management will be borne by Roxmore at nominal cost. Roxmore will also pay for the distribution of this Circular and the related proxy materials by nominees to "objecting" Non-Registered Holders.

Pursuant to the Arrangement Agreement, SSR may also solicit proxies on behalf of Roxmore in favour of the approval of the Arrangement Resolution.

Business of the Meeting

At the Meeting, Roxmore Securityholders will be asked to consider and, if deemed advisable, approve (with or without variation) the Arrangement Resolution and, if the Arrangement Resolution is approved, Roxmore Shareholders will be asked to consider and, if deemed advisable, approve (with or without variation) the RoxCore Equity Incentive Plan Resolution.

In order to become effective, the Arrangement Resolution must be approved by:

- not less than two-thirds of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting;
- not less than two-thirds of the votes cast by Roxmore Securityholders, voting together as a single class, present (virtually or in person) or represented by proxy at the Meeting; and
- a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes of certain related parties of Roxmore (as required by MI 61-101).

In order to permit SpinCo to adopt the RoxCore Equity Incentive Plan, the RoxCore Equity Incentive Plan Resolution must be approved by a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting. The holders of Roxmore Warrants and Roxmore Options are not entitled to vote on the RoxCore Equity Incentive Plan Resolution.

In addition, Roxmore Securityholders will be asked to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, the management of Roxmore is not aware of any other matter to be presented for action at the Meeting.

Record Date and Quorum

Record Date

If you were a Registered Roxmore Securityholder as of the close of business on November 5**,** 2026 (the "**Record Date**"), you are entitled to attend the Meeting and cast one vote for each Roxmore Share registered in your name on all resolutions put before the Meeting and cast one vote for each Roxmore Warrant and each Roxmore Option registered in your name on the Arrangement Resolution only.

Quorum

The quorum for the Meeting is at least one person present in person (or deemed to be present in person) who is, or who represents by proxy, one or more Roxmore Shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Roxmore Shares entitled to be voted at the Meeting.

How to Attend the Meeting

The Meeting is being held in a hybrid format that may be attended either in person or virtually. All Roxmore Securityholders, regardless of geographic location and level of equity ownership, will have an opportunity to participate at the

Meeting and engage with the directors and management of the Company. Roxmore Securityholders may attend the Meeting in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, or virtually via live webcast at https://meetings.lumiconnect.com/400-181-979-094, password "roxmore2026" (case sensitive). The Meeting will begin promptly at 8:30 a.m. (Toronto time) on December 16, 2026, unless the Meeting is postponed or adjourned.

Only Registered Roxmore Securityholders and duly appointed proxyholders (including any Non-Registered Holders who have appointed themselves or another person as proxyholder) will be able to attend, participate and vote at the Meeting, either in person or virtually, provided that they carefully follow the instructions set out in this Circular and the related proxy materials. Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) may also attend the Meeting online, where they will be able to listen to the Meeting but will not be able to ask questions or vote at the Meeting.

How to Attend the Meeting In Person

For those Roxmore Securityholders who wish to attend the Meeting in person, the Meeting will be held at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, at 8:30 a.m. (Toronto time) on December 16, 2026, unless the Meeting is postponed or adjourned.

Please plan to arrive at least 30 minutes before the Meeting starts. Registered Roxmore Securityholders and their duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves or another person as proxyholder) attending the Meeting should present themselves to a representative of Roxmore's transfer agent, Odyssey Trust Company, upon arrival at the Meeting and present valid government-issued picture identification. Non-Registered Holders should also bring their VIF. Roxmore Securityholders and their duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves or another person as proxyholder) will have their votes taken and counted at the Meeting. If they have previously submitted a proxy and subsequently vote in person at the Meeting, their votes in person at the Meeting will be counted and the previously submitted proxy will be disregarded.

For details on how to appoint yourself or another person as proxyholder, please refer to the section below entitled "*General Proxy Information – Additional Proxy Voting Information – Appointing a Proxyholder*".

If Roxmore Securities are registered in the name of a corporation or other entity, a duly authorized representative (usually a director or officer) of the corporation or other entity may attend on its behalf, but documentation indicating such person's authority must be presented at the Meeting.

How to Attend the Meeting Online

For those Roxmore Securityholders and guests who wish to attend the Meeting online, the Meeting will be held virtually via live webcast at https://meetings.lumiconnect.com/400-181-979-094, password "roxmore2026" (case sensitive), at 8:30 a.m. (Toronto time) on December 16, 2026, unless the Meeting is postponed or adjourned.

Registered Roxmore Securityholders and duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves or another person as proxyholder) can log into the Meeting as set out below:

- Log in online at https://meetings.lumiconnect.com/400-181-979-094 and enter the password "roxmore2026" (case sensitive). Please plan to log in at least one hour before the Meeting starts.

- Click "I have a login" and enter your username and the password "roxmore2026" (case sensitive). For Registered Roxmore Securityholders, the username is the control number located on the form of proxy or in the email notification received from Odyssey Trust Company. For duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves or another person as proxyholder), Odyssey Trust Company will provide the proxyholder with a username by email after the proxy voting cut-off time has passed. For details on how to appoint yourself or another person as proxyholder and how to obtain a username, please refer to the section below entitled "*General Proxy Information – Additional Proxy Voting Information – Appointing a Proxyholder*".

Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) may also attend the Meeting online, where they will be able to listen to the Meeting but will not be able to ask questions or vote at the Meeting. Guests can log into the Meeting at https://meetings.lumiconnect.com/400-181-979-094 by clicking "Guest" and completing an online form.

During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the matters put before the Meeting. It is your responsibility to ensure Internet connectivity. You will also need the latest version of Chrome, Safari, Edge, or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform, please ensure that you use a network

that is not restricted to the security settings of your organization or that you have disabled your VPN setting. It is recommended that you log in at least one hour before the Meeting.

If you encounter any difficulties accessing the Meeting during the check-in, you may attend the Meeting by clicking "Guest" and completing the online form. The LUMI meeting platform is fully supported across Internet browsers and devices (desktops, laptops, tablets and smartphones) running the most updated version of applicable software and plugins. Technical support can also be accessed at support-ca@lumiglobal.com.

How to Vote

In order to determine how you may vote on the matters to be considered at the Meeting, you must first determine whether you are a Registered Roxmore Securityholder or a Non-Registered Holder:

- Registered Roxmore Securityholders. You are a Registered Roxmore Securityholder if your name has been entered in the applicable register of Roxmore Securityholders as of the close of business on the Record Date.

- Non-Registered Holders. You are a Non-Registered Holder if your Roxmore Securities are held on your behalf and are registered in the name of an Intermediary or, in the case of Roxmore Shares, in the name of a clearing agency of which your Intermediary is a participant, such as the Canadian Depository for Securities Limited ("**CDS**"). In Canada, the vast majority of such Roxmore Shares are registered in the name of CDS. See "*General Proxy Information – How to Vote – Voting by Non-Registered Holders*" and "*General Proxy Information – Non-Registered Holders*".

If you are unsure whether you are a Registered Roxmore Securityholder or a Non-Registered Holder, please contact Odyssey Trust Company at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (outside Canada and the U.S.), or by email at shareholders@odysseytrust.com.

Voting by Registered Roxmore Securityholders

Registered Roxmore Securityholders may vote by any of the following methods:

- In Person at the Meeting. You may vote in person at the Meeting if you or your duly appointed proxyholder plans to attend the Meeting in person. See "*General Proxy Information – How to Attend the Meeting – How to Attend the Meeting In Person*".

- Online at the Meeting. You may vote virtually at the Meeting if you or your duly appointed proxyholder plans to attend the Meeting online. You will need a control number in order to vote. Once voting at the Meeting has opened, a voting tab will appear and you will be able to input your voting selections. A confirmation message will appear to confirm that your vote has been received. If you have previously voted and you log in to the Meeting using your control number, you do not need to vote again when the polls open. If you vote during the Meeting, you will revoke the voting instructions you previously submitted prior to the proxy voting cut-off time. See "*General Proxy Information – How to Attend the Meeting – How to Attend the Meeting Online*".

- By Internet. You may vote by Internet in advance of the Meeting by logging onto the website indicated on your form of proxy, https://vote.odysseytrust.com, and by following the website prompts. You will need the control number indicated on the enclosed form of proxy in order to vote.

- By Proxy. You may vote in advance of the Meeting by completing, signing, dating and returning the enclosed form of proxy to Odyssey Trust Company. In order to be validly deposited, you must return your completed, signed and dated form of proxy to Odyssey Trust Company by no later than 8:30 a.m. (Toronto time) on December 14, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of any adjournment or postponement of the Meeting. Completed proxies may be returned (a) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department, (b) by hand delivery to Odyssey Trust Company at the same address, (c) by fax to Odyssey Trust Company at 1-800-517-4553 (toll free within North America), Attention: Proxy Department, or (d) through the Internet by logging onto the website indicated on your form of proxy, https://vote.odysseytrust.com, and by following the website prompts and using the control number located on your form of proxy. See "*General Proxy Information – Additional Proxy Voting Information*". Duly appointed proxyholders may also attend the Meeting in person or virtually and vote at the Meeting. If you have previously submitted a proxy and you or your proxyholder subsequently vote in person or virtually at the Meeting, the votes cast in person or virtually at the Meeting will be counted and the previously submitted proxy will be disregarded.

Voting by Non-Registered Holders

Non-Registered Holders may vote by any of the following methods:

- In Person at the Meeting. You may vote in person at the Meeting if you or your proxyholder plans to attend the Meeting in person. In order to do so as a Non-Registered Holder, you must appoint yourself (or another person) as your proxyholder by inserting your own name (or the name of such other person) in the space provided (appointee section) on your VIF sent to you by your Intermediary and return the completed VIF in accordance with your Intermediary's instructions, including any deadline your Intermediary has fixed. Non-Registered Holders who do not duly appoint themselves or another person as a proxyholder will not be able to attend, participate or vote at the Meeting in person because neither Roxmore nor Odyssey Trust Company has a record of Roxmore's Non-Registered Holders.

- Online at the Meeting. You may vote virtually at the Meeting if you or your proxyholder plans to attend the Meeting online. In order to do so as a Non-Registered Holder, you must appoint yourself (or another person) as your proxyholder by inserting your own name (or the name of such other person) in the space provided (appointee section) on your VIF sent to you by your Intermediary and return the completed VIF in accordance with your Intermediary's instructions, including any deadline your Intermediary has fixed. In addition, after your VIF has been submitted, your proxyholder must obtain a username from Odyssey Trust Company. Non-Registered Holders located in the United States must also obtain a valid legal proxy from their Intermediary and submit it to Odyssey Trust Company. For details on how to appoint yourself or another person as proxyholder and how to obtain a username, please refer to the sections below entitled "*General Proxy Information – Additional Proxy Voting Information – Appointing a Proxyholder*" and "*General Proxy Information – Additional Proxy Voting Information – Legal Proxy – U.S. Non-Registered Holders"*. Non-Registered Holders who do not duly appoint themselves or another person as a proxyholder will not be able to participate or vote at the Meeting virtually because neither Roxmore nor Odyssey Trust Company has a record of Roxmore's Non-Registered Holders, but such Non-Registered Holders will be able to attend the Meeting online as guests.

- By Voting Instruction Form (VIF). You may vote in advance of the Meeting by following the instructions set forth in the VIF you received from your Intermediary. Most Intermediaries use Broadridge to deliver meeting materials and collect voting instructions. VIFs from Broadridge can generally be completed by telephone or fax at the applicable numbers listed thereon, by mail in the prepaid return envelope provided or through the Internet at www.proxyvote.com. Non-Registered Holders are cautioned that most Intermediaries require receipt of voting instructions in advance of the proxy voting cut-off time for the Meeting, being 8:30 a.m. (Toronto time) on December 14, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of any adjournment or postponement of the Meeting. Non-Registered Holders should contact their Intermediaries for any questions regarding voting or other information in respect of the Meeting.

Roxmore may use the Broadridge QuickVote™ system, which involves eligible Non-Registered Holders who have not objected to the Company knowing who they are (*i.e.*, non-objecting beneficial owners) being contacted by Morrow Sodali (Canada) Ltd., which is soliciting proxies on behalf of management of Roxmore, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the applicable Intermediary). The QuickVote™ system is intended to assist eligible Non-Registered Holders in placing their votes, however, there is no obligation for any Non-Registered Holder to vote using the QuickVote™ system, and Non-Registered Holders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Non-Registered Holder will be recorded and such Non-Registered Holder will receive a letter from Broadridge (on behalf of the applicable Intermediary) as confirmation that their voting instructions have been accepted.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent, Morrow Sodali (Canada) Ltd., by email at assistance@investor.sodali.com or by telephone at 1.833.711.5128 (toll free within Canada or the U.S.), or 1.289.695.3075 (for calls outside Canada and the U.S.).

Additional Proxy Voting Information

Proxy Voting Cut-Off Time

In order to be valid, a completed form of proxy must be deposited with Odyssey Trust Company no later than 8:30 a.m. (Toronto time) on December 14, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of any adjournment or postponement of the Meeting. The time limit for the deposit of proxies may not be waived by the Chair of the Meeting without the prior written consent of the Purchaser.

A form of proxy is only for use by Registered Roxmore Securityholders. In order to vote, Non-Registered Holders are required to carefully follow the procedures of their Intermediary, which may involve voting online, by telephone, by mail and/or by fax. Intermediaries are required to seek your voting instructions. While each Intermediary has its own procedures, most Intermediaries now delegate responsibility for obtaining voting instructions from Non-Registered Holders to Broadridge.

Broadridge typically mails a scannable VIF in lieu of a form of proxy. Non-Registered Holders are required to complete and return the VIF to Broadridge by mail, or alternatively may call the toll-free telephone number printed on the VIF or go to www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Holders are cautioned that most Intermediaries require receipt of voting instructions in advance of the proxy voting cut-off time for the Meeting set out above.

Appointing a Proxyholder

The persons named in the enclosed form of proxy are directors and/or officers of Roxmore. A Registered Roxmore Securityholder who wishes to appoint some other person to represent such Registered Roxmore Securityholder at the Meeting may do so by crossing out the name on the enclosed form of proxy and inserting the name of the person proposed to act as proxyholder in the blank space provided in the enclosed form of proxy. Such other person need not be a Roxmore Securityholder. To vote your Roxmore Securities, your proxyholder must attend the Meeting in person or virtually and, if your proxyholder plans to attend the Meeting virtually, you must complete an additional step of registering your proxyholder, as described below. If you do not fill in a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder.

Registered Roxmore Securityholders who wish to attend the Meeting in person or online do not need to appoint a proxyholder to vote at the Meeting. Non-Registered Holders who wish to vote at the Meeting in person or online must appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the VIF provided by their Intermediary, and, after submitting their VIF, registering with Odyssey Trust Company by 8:30 a.m. (Toronto time) on December 14, 2026 at appointee@odysseytrust.com. In addition, in order to attend and vote at the virtual Meeting, a Non-Registered Holder must complete the additional step of registering as proxyholder after it has submitted its VIF so that it can receive a username by email from Odyssey Trust Company. A username is required to attend the virtual Meeting. A Non-Registered Holder who fails to register as proxyholder will not receive a username and will not be entitled to participate at the virtual Meeting, but will be able to attend as a guest. A username is not required in order to appoint a proxyholder to attend the Meeting in person on your behalf.

If a Registered Roxmore Securityholder or a Non-Registered Holder wishes to appoint a third-party proxyholder to represent them at the virtual Meeting, they must submit their form of proxy (in the case of Registered Roxmore Securityholders) or their VIF (in the case of Non-Registered Holders) with the name of the third-party proxyholder written thereon. Registering a proxyholder is an additional step once the Roxmore Securityholder has submitted its form of proxy or VIF, as applicable. Failure to register a third-party proxyholder will result in such proxyholder not receiving a username to participate at the virtual Meeting. To register a proxyholder, Roxmore Securityholders must notify Odyssey Trust Company via email at appointee@odysseytrust.com by 8:30 a.m. (Toronto time) on December 14, 2026 and provide Odyssey Trust Company with their proxyholder's contact information, the number of Roxmore Securities appointed, and the name in which the Roxmore Securities are registered (in the case of Registered Roxmore Securityholders) or the name of the Intermediary through which the Roxmore Shares are held (in the case of Non-Registered Holders) so that Odyssey Trust Company may provide the proxyholder with a username via email.

Legal Proxy – U.S. Non-Registered Holders

If you are a Non-Registered Holder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, then in addition to the steps described in this Circular you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email to appointee@odysseytrust.com and received by 8:30 a.m. (Toronto time) on December 14, 2026.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Roxmore Securities. To do so, simply mark the appropriate boxes on the form of proxy. Your proxyholder must vote your Roxmore Securities in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Roxmore Securities in their discretion. If you have appointed the persons designated in the form of proxy as your proxyholder, they will, unless you give contrary instructions, vote your Roxmore Securities at the Meeting **FOR** the Arrangement Resolution and **FOR** the RoxCore Equity Incentive Plan Resolution.

Further details about these matters are set out in this Circular. The enclosed forms of proxy give the persons named on the form the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. As of the date hereof, the management of Roxmore is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed forms of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. A Registered Roxmore Securityholder who has given a proxy may revoke it by: (a) depositing an instrument in writing, including another completed form of proxy bearing a later date, executed by the Registered Roxmore Securityholder or its legal personal representative or, if a corporation, by the corporation or a representative duly appointed for the corporation, either: (i) at the registered office of Roxmore at any time up to 4:30 p.m. (Toronto time) on the last Business Day preceding the date of the Meeting; or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting; (b) transmitting, by telephonic or electronic means, a revocation that complies with subparagraph (a) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the Registered Roxmore Securityholder or its legal personal representative, as the case may be; or (c) any other manner provided by law. If you revoke your proxy and do not replace it with another that is deposited before the deadline, you can still vote your Roxmore Securities, but to do so you must attend the Meeting in person or virtually.

Non-Registered Holders

You are a Non-Registered Holder if your Roxmore Shares are held on your behalf but are registered in the name of an Intermediary or in the name of a clearing agency of which your Intermediary is a participant, such as the Canadian Depository for Securities Limited ("**CDS**"). In Canada, the vast majority of such Roxmore Shares are registered in the name of CDS. If your Roxmore Shares appear on an account statement provided by your nominee, they are almost certainly not registered in your name on the records of Roxmore. Your nominee is legally entitled to vote your Roxmore Shares, but may only do so in accordance with your instructions, and must seek those instructions from you. Without specific instructions, nominees are prohibited from voting Roxmore Shares held for Non-Registered Holders. **Therefore, Non-Registered Holders should ensure that instructions respecting the voting of their Roxmore Shares are communicated to the appropriate person or that the Roxmore Shares are duly registered in their name.**

Applicable Canadian securities laws require nominees to seek voting instructions from Non-Registered Holders in advance of securityholders' meetings. Every nominee has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Roxmore Shares are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its nominee (or the agent of the nominee) is identical to the form of proxy provided to Registered Roxmore Securityholders. However, its purpose is limited to instructing the registered holder (the nominee or agent of the nominee) how to vote on behalf of the Non-Registered Holder.

In Canada, the majority of intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form (a "**VIF**") in lieu of a form of proxy. Non-Registered Holders are requested to complete and return the VIF to Broadridge by mail, or alternatively may call the toll-free telephone number printed on the VIF or go to www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Roxmore Shares to be represented at the Meeting. **A Non-Registered Holder receiving such a proxy from Broadridge cannot use that proxy to vote Roxmore Shares directly at the Meeting. The proxy must be returned to Broadridge in advance of the Meeting in order to instruct Broadridge how to vote the Roxmore Shares.**

If your Roxmore Shares are not registered in your own name, Odyssey Trust Company will not have a record of your name. As a result, unless your nominee has appointed you as a proxyholder, Odyssey Trust Company will have no knowledge of your entitlement to vote. If you wish to attend and vote at the Meeting in person or virtually, you must duly appoint yourself as proxyholder by carefully following the instructions in this Circular.

The Notice of Meeting and this Circular are sent to Registered Roxmore Securityholders through Odyssey Trust Company. Roxmore generally does not send its proxy materials directly to Non-Registered Holders who own Roxmore Shares held in "street name" in an account at a brokerage firm, bank, broker-dealer or other similar organization. Instead, Roxmore uses the services of Broadridge, which acts on behalf of nominees to send proxy materials to Non-Registered Holders. Roxmore intends to reimburse nominees to send this Circular and related proxy materials to "objecting" Non-Registered Holders.

Voting Securities and Principal Holders

The authorized share structure of Roxmore consists of an unlimited number of Roxmore Shares and an unlimited number of preferred shares. Each Registered Roxmore Shareholder is entitled to one vote for each Roxmore Share registered in his or her name at the close of business on the Record Date on all matters to be voted on at the Meeting. Pursuant to the Interim Order, each Roxmore Option and Roxmore Warrant carries one vote with respect to the vote on the Arrangement Resolution. Holders of Roxmore Options and Roxmore Warrants are not entitled to vote on any other matter at the Meeting. See "*General Proxy Information – Record Date and Quorum – Record Date*" above.

At the close of business on the Record Date, there were 84,089,284 Roxmore Shares, 9,930,834 Roxmore Warrants and 1,244,142 Roxmore Options outstanding. To the knowledge of the directors and executive officers of Roxmore, as of November 5, 2026, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Roxmore carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Roxmore entitled to vote at the Meeting, except as follows:

Securityholder	Roxmore Shares (Percentage of Class)	Roxmore Warrants (Percentage of Class)	Roxmore Options (Percentage of Class)	Percentage of Securities Entitled to Vote at the Meeting
L1 Capital Pty Ltd[(1)]	13,329,435 (15.85%)	Nil	Nil	13.99%

Notes

(1) Based on the number of Roxmore Shares beneficially owned, or controlled or directed, by L1 Capital as set forth in L1 Capital's Voting Agreement.

SSR has confirmed to Roxmore that neither SSR nor any of its affiliates held any Roxmore Shares (or securities convertible into Roxmore Shares) as at either the Record Date or the date of this Circular.

THE ARRANGEMENT

At the Meeting, Roxmore Securityholders will be asked to consider and, if deemed advisable, approve (with or without variation) the Arrangement Resolution adopting the Arrangement. The Arrangement will be implemented at the Effective Time on the Effective Date by way of a Court-approved Plan of Arrangement on the terms and subject to the conditions of the Arrangement Agreement. If the Arrangement becomes effective, on the Effective Date, the Purchaser, a wholly-owned subsidiary of SSR, will acquire all of the issued and outstanding Roxmore Shares. Roxmore Shareholders will receive, for each Roxmore Share, the Consideration consisting of $6.75 in cash and 0.33 of a SpinCo Share. A copy of the Arrangement Resolution is set out in Appendix B.

The Roxmore Board has unanimously determined that the Arrangement is fair and reasonable to Roxmore Securityholders and in the best interests of Roxmore, and unanimously recommends that Roxmore Securityholders vote **FOR** the Arrangement Resolution.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among Roxmore, SSR and their respective financial and legal advisors. The following is a summary of the principal events, meetings and discussions involving the Parties leading up to the execution of the Arrangement Agreement and public announcement of the Arrangement.

Roxmore, which previously operated as Axcap Ventures Inc. ("**Axcap Ventures**") under prior leadership, acquired the Converse Project in February 2025 for aggregate consideration of approximately $1.8 million in cash and Roxmore Shares valued at $4.6 million (in addition to the assumption of certain milestone payments payable by the prior owner of the Converse Project in relation to its acquisition thereof). In November 2025, Axcap Ventures completed a business combination with Taura Gold Inc. ("**Taura Gold**") whereby, among other things, Taura Gold's leadership team was appointed to leadership positions in the combined company, including John Dorward as Executive Chairman and Chief Executive Officer and Oliver Lennox-King, Paul Criddle and Richard Colterjohn as directors, all of whom were directors or officers of Roxgold Inc. prior to its acquisition by Fortuna Mining Corp. in 2021. In connection with its business combination with Taura Gold, Axcap Ventures also completed a concurrent private placement for aggregate gross proceeds of $12.5 million at a subscription price of $1.00 per share in September 2025. Axcap Ventures was renamed Roxmore Resources Inc. upon closing of these transactions.

Since its appointment, Roxmore's leadership team has focused on unlocking the full potential of the Converse Project. Among other things, Roxmore undertook a drilling program in late 2025 and early 2026 and a relogging and modelling exercise

to further understand the Converse deposit. This work culminated in Roxmore's release of the results of a preliminary economic assessment (the "**Converse PEA**") in respect of the Converse Project in April 2026. The Converse PEA's results highlighted the Converse Project's potential, modelling gold production of 246,000 ounces per year over a 14-year life-of-mine, an indicated mineral resource estimate of 103,000,000 tonnes at an average gold grade of 0.65 grams per tonne containing 2,160,000 ounces of gold and an inferred mineral resource estimate of 218,000,000 tonnes at an average gold grade of 0.43 grams per tonne containing 3,040,000 ounces of gold. With the release of the Converse PEA, Roxmore commenced a significant infill and extensional drilling campaign to support a planned pre-feasibility study targeted for the fourth quarter of 2027 and expanded its land package at the Converse Project by 70% through a combination of staking and private land acquisitions.

Following the release of the Converse PEA, management continued to execute its development plan for the Converse Project, including continuation of the infill and extensional drilling campaign and progression of environmental baseline studies. In parallel with ongoing development activities, the Roxmore Board considered potential development financing options to supplement the proceeds raised by Roxmore in the September 2025 concurrent private placement and the proceeds raised in March 2026 pursuant to the March 2026 Financing, which involved the issuance of an aggregate of 13,600,000 Roxmore Shares at an issue price of $2.40 per Roxmore Share. The Roxmore Board, with the assistance of its financial advisors, considered and assessed a number of potential financing options, including a strategic corporate-level equity investment. Such discussions included a meeting on April 27, 2026 with SSR representatives, including Edward Farid, Executive Vice President and Chief Strategy Officer of SSR, who noted the Converse PEA and the proximity of the Converse Project to SSR's Marigold Mine. At such time, in the view of the Roxmore Board, a strategic corporate financing represented the most direct pathway to raising the funds necessary to advance the Converse Project, having regard to the significant capital expenditures required for planned and anticipated development activities.

Accordingly, in May 2026, the Roxmore Board directed management and ATB Cormark, Roxmore's financial advisor, to contact third parties to assess interest in participating in a potential financing of Roxmore. SSR, based on its expressed interest in the Converse Project, was one of the third parties contacted during this process. On June 4, 2026, Roxmore and SSR executed the Confidentiality Agreement. The Confidentiality Agreement contained customary terms and conditions, including a standstill provision in customary form. On June 12, 2026, Roxmore granted SSR and its representatives access to a virtual data room containing confidential information in respect of the Converse Project.

In the ensuing months, SSR, supported by external technical consultants, carried out its technical due diligence of the Converse Project. On July 6, 2026, Mr. Farid met with Blake McLaughlin, the Executive Vice President – Development of Roxmore, in Toronto to provide an update on the status of SSR's due diligence review and reiterated SSR's continued interest in the Converse Project. On August 17, 2026, representatives of SSR, including Mr. Farid, held a virtual meeting with Messrs. Dorward and McLaughlin at which SSR provided a further update on the status of its due diligence review and inquired whether Roxmore would be interested in exploring a potential acquisition of Roxmore by SSR rather than a corporate-level strategic investment. Mr. Dorward subsequently notified the Roxmore Board of SSR's indication of interest.

On August 24, 2026, the Roxmore Board met with management, ATB Cormark and Roxmore's external legal counsel, Davies Ward Phillips & Vineberg LLP ("**Davies**"), in attendance. At the meeting, management provided an update on the status of its execution of the Converse Project development plan and an update on the third-party strategic investment process, including additional details regarding the discussions with SSR. Following management's updates, representatives of ATB Cormark provided initial valuation perspectives on Roxmore, its positioning against peers and an analysis of comparable precedent transactions, and representatives of Davies provided an overview of the terms of the standstill provision contained in the Confidentiality Agreement with SSR. Following discussion and the receipt of financial advice, the Roxmore Board unanimously determined that it would be prepared to receive a proposal for the acquisition of Roxmore from SSR or another third party on the condition that such proposal would be expected to represent a compelling pre-emptive offer that both reflected the fundamental value of the Converse Project and offered a material premium to the then-current trading price of the Roxmore Shares on the TSX of approximately $4.00 per Roxmore Share.

Based on the discussions with SSR to date, and having regard to the parameters of a compelling pre-emptive offer outlined by the Roxmore Board, the Roxmore Board authorized management to provide consent to SSR to deliver a confidential acquisition proposal to the Roxmore Board. In addition, in preparation for potentially receiving an acquisition proposal from SSR, the Roxmore Board directed Roxmore's financial advisors to conduct a targeted market check commencing during the last week of August 2026 to solicit potential interest in an acquisition of Roxmore or the Converse Project from 13 Americas-focused precious metals producers. Following the meeting, Canaccord Genuity was engaged as Roxmore's co-financial advisor to assist in the targeted market check.

Roxmore executed a confidentiality agreement with one of the 13 third parties contacted during this process, a senior gold producer ("**Party A**"). Party A's confidentiality agreement contained a standstill provision in customary form which terminated in accordance with its terms on the announcement of the Arrangement. Other than Party A, none of the other contacted third parties entered into a confidentiality agreement with Roxmore. Because the Converse Project is an early-stage development asset, several of the contacted third parties declined to engage with Roxmore in light of the Converse Project's anticipated timeline to production, while a number of the contacted third parties conveyed the view that SSR would be the most

logical buyer of the Converse Project with unique synergy potential given the Converse Project's close proximity to the Marigold Mine and declined to engage with Roxmore on that basis.

On September 4, 2026, representatives of Roxmore, including Mr. Dorward, held a telephone meeting with representatives of SSR, including Mr. Farid. At the meeting, representatives of SSR advised that SSR had largely completed its technical due diligence review, reiterated SSR's interest in acquiring Roxmore and indicated that it intended to present the opportunity to the board of directors of SSR at an upcoming meeting and, subject to the approval of the SSR board, to deliver an acquisition proposal to Roxmore the following week. Mr. Dorward acknowledged the industrial logic of an integration of the Converse Project into the Marigold Mine and advised that the Roxmore Board was prepared to consider such a proposal from SSR on the condition that it offered compelling pre-emptive value that both reflected the fundamental value of the Converse Project and represented a material premium to the current trading price of the Roxmore Shares.

Roxmore and Party A held a technical due diligence session on September 9, 2026 and Party A was subsequently granted access to a virtual data room containing confidential information in respect of the Converse Project.

On September 11, 2026, the board of directors of SSR approved the submission of an acquisition proposal to Roxmore and, later that day, Roxmore received a confidential non-binding proposal from SSR to acquire all of the issued and outstanding Roxmore Shares for all-cash consideration of $6.00 per Roxmore Share (the "**First LOI**"), subject to the completion of SSR's due diligence and the negotiation and execution of definitive agreements during a 30-day exclusivity period.

On September 16, 2026, the Roxmore Board met with management, ATB Cormark, Canaccord Genuity and Davies in attendance. At the meeting, representatives of Davies provided an overview of the legal obligations and fiduciary duties of the directors in the context of a potential change of control transaction involving Roxmore and potential stakeholder considerations (including in relation to Roxmore Shareholders, the holders of Roxmore Warrants, the holders of Roxmore Options and Roxmore employees, among others). In addition, representatives of Davies summarized considerations applicable to the potential formation of a special committee of independent directors to evaluate the First LOI and any alternatives that may be available to Roxmore, including maintaining the status quo. Having regard to the small size of the Roxmore Board and the unique skillset and perspectives brought by each individual director, the anticipated availability of the independent directors of Roxmore to convene for meetings with little advance notice and the lack of any potential conflicts of interest (whether real or perceived) amongst the Roxmore directors and management, other than those described under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*", following discussion and the receipt of legal advice, the Roxmore Board unanimously determined it was in the best interests of Roxmore to not form a special committee and instead have the benefit of the full Roxmore Board consider any potential change of control transaction involving Roxmore while holding an *in camera* session attended solely by independent directors and Davies at the conclusion of each meeting of the Roxmore Board as a procedural safeguard to ensure that no conflicts arose during the deliberations and to support and ensure the fairness and reasonableness of any change of control transaction involving Roxmore.

At the same meeting, representatives of ATB Cormark and Canaccord Genuity provided a summary of the current status of the ongoing targeted market check, financial considerations with respect to the First LOI and financial analysis on Roxmore and the Converse Project. Following discussion and the receipt of financial and legal advice, the Roxmore Board unanimously concluded that the proposed purchase price contemplated by the First LOI was below the fundamental value of the Converse Project and was materially below a value that the Roxmore Board would be prepared to support and recommend to Roxmore Securityholders. Accordingly, the Roxmore Board directed management to notify SSR of its determination not to proceed with the First LOI and its authorization pursuant to the Confidentiality Agreement for SSR to submit a second confidential proposal to the Roxmore Board on the expectation of an enhanced purchase price. At the conclusion of the meeting, the independent directors of Roxmore met *in camera* with only Davies in attendance.

On September 18, 2026, management met with representatives of SSR to communicate the determination of the Roxmore Board not to proceed on the terms proposed in the First LOI. Management then delivered a formal written response following the meeting.

On September 19, 2026, representatives of Roxmore, including Mr. Dorward, held a further telephone meeting with representatives of SSR, at which SSR advised that it would be submitting an improved proposal. Later that day, Roxmore received a revised confidential non-binding proposal from SSR to acquire all of the issued and outstanding Roxmore Shares for all-cash consideration of $6.50 per Roxmore Share (the "**Second LOI**"), subject to the completion of SSR's due diligence and the negotiation and execution of definitive agreements during a 30-day exclusivity period.

On September 21, 2026, the Roxmore Board met with management, ATB Cormark, Canaccord Genuity and Davies in attendance. At the meeting, representatives of Davies refreshed their previous advice with respect to the legal obligations and fiduciary duties of the directors in the context of a potential change of control transaction involving Roxmore and outlined legal considerations applicable to the Second LOI, management provided its views on the Converse Project, including the potential risks associated with Roxmore's stand-alone plan, and representatives of ATB Cormark and Canaccord Genuity presented financial considerations with respect to the Second LOI, alternatives potentially available to Roxmore, including its stand-alone

plan, and provided updated financial analysis on Roxmore and the Converse Project. Representatives of ATB Cormark and Canaccord Genuity also provided an update on the status of discussions with Party A and its ongoing technical due diligence of the Converse Project, reporting that, while Party A was advised to advance its due diligence expeditiously if it intended to make an acquisition proposal to Roxmore in light of interest from third parties in Roxmore, Party A indicated it was not prepared to pursue a transaction on an expedited timeline. Questions raised by the Roxmore Board during the course of the presentations from Roxmore's financial and legal advisors were addressed to the satisfaction of the Roxmore Board.

Following discussion and the receipt of financial and legal advice, the Roxmore Board unanimously determined that the terms proposed in the Second LOI were not pre-emptive and that it was not in the best interests of Roxmore to proceed with a transaction with SSR on such terms. However, the Roxmore Board considered the potential valuation range at which it would be prepared to consider a change of control transaction involving Roxmore and, on the basis of such range, (a) directed management to provide SSR with a formal response to the Second LOI (the "**Second LOI Counterproposal**") setting out the terms on which the Roxmore Board would be prepared to engage in exclusive discussions, and (b) authorized management to engage in negotiations with SSR with respect to a transaction at a valuation within such range. At the conclusion of the meeting, the independent directors of Roxmore met *in camera* with only Davies in attendance.

Roxmore delivered the Second LOI Counterproposal to SSR on September 22, 2026. Among other things, the Second LOI Counterproposal indicated that the Roxmore Board would be prepared to support a transaction with SSR which provided for consideration of $7.00 in cash per Roxmore Share and 100% of the common shares of a newly-formed "SpinCo" entity that would be capitalized with US$20,000,000 and would hold all of Roxmore's exploration properties, being the Rattlesnake Hills Project, the Newton Project and the Shabu River Property. The Second LOI Counterproposal also described the Roxmore Board's expectations with respect to key non-financial transaction terms, including deal protections, a "fiduciary-out" termination fee in-line with market precedent triggers and amounts (particularly for pre-emptive transactions where no full auction has been conducted) and specified closing conditions.

The same day, following receipt of the Second LOI Counterproposal, representatives of Roxmore, including Mr. Dorward, held a telephone meeting with representatives of SSR. At the meeting, representatives of SSR communicated the valuation range in which SSR would be prepared to pursue an acquisition of the Converse Project, and advised that SSR would be prepared to consider a "SpinCo" to address any potential valuation gap. Mr. Dorward advised that, based on the feedback of the Roxmore Board at its meeting on September 21, 2026, the Roxmore Board would require enhanced cash consideration in addition to a continuing interest in Roxmore's North American exploration portfolio in order to support a change of control transaction involving Roxmore. The parties then discussed potential transaction values and structures that could be acceptable to both parties, including a structure providing for consideration of $6.75 in cash per Roxmore Share, together with common shares of "SpinCo". At the conclusion of the meeting, representatives of Roxmore and SSR agreed to obtain feedback from their respective boards of directors and reconvene the following day for continued discussions.

On September 23, 2026, representatives of Roxmore, including Mr. Dorward, held a telephone meeting with representatives of SSR. At the meeting, representatives of SSR advised that, subject to the approval of the board of directors of SSR, SSR was prepared to proceed with a proposal providing for consideration of $6.75 in cash per Roxmore Share and 80.01% of the common shares of "SpinCo", with the remaining 19.99% interest to be retained by SSR as a strategic investor. The parties also discussed the amount of cash with which "SpinCo" would be capitalized, which was reduced from the US$20,000,000 contemplated by the Second LOI Counterproposal to US$10,000,000. Following the meeting, Messrs. Dorward and Farid engaged in further discussions with respect to SSR's retained interest in "SpinCo" and Mr. Dorward agreed to present to the Roxmore Board a proposed 14.99% retained interest by SSR, having regard to the interests of Roxmore Securityholders and SSR's desire to retain a meaningful interest in "SpinCo" as a long-term strategic partner.

Mr. Dorward reported the proposal received during the reconvened telephone meeting to the Roxmore Board. The Roxmore Board unanimously directed management to provide a formal response to SSR confirming the terms on which it would be prepared to engage in exclusive discussions, subject to the negotiation of mutually acceptable definitive agreements. Such terms included the financial terms discussed with SSR on September 23 and 24, 2026 and the key non-financial transaction terms raised previously by Roxmore, including with respect to deal protections, quantum of "fiduciary-out" termination fee and closing conditions. Roxmore delivered its response to SSR on September 24, 2026, together with a proposed form of exclusivity agreement.

On September 25, 2026, the board of directors of SSR unanimously approved management's proposal to acquire Roxmore on the terms set out in Roxmore's response of September 24, 2026 and subject to management's satisfaction with mutually acceptable definitive agreements and the results of its remaining due diligence. On September 26, 2026, Roxmore received a third confidential non-binding proposal dated September 25, 2026 (the "**Third LOI**") from SSR to acquire all of the issued and outstanding Roxmore Shares for consideration of $6.75 in cash per Roxmore Share, which cash amount then represented a 66.2% premium to the 20-day VWAP of the Roxmore Shares on the TSX for the period ended September 24, 2026, plus an 85.01% interest in "SpinCo" (with the remaining 14.99% interest to be retained by SSR), subject to the completion of SSR's due diligence and the negotiation and execution of definitive agreements during an exclusivity period ending on October 19, 2026. The Third LOI also set out SSR's responses to the key non-financial transaction terms raised by Roxmore.

The following day, representatives of Davies held a telephone meeting with representatives of SSR's external legal counsel, Stikeman Elliott LLP ("**Stikeman**"), to clarify certain of the key non-financial transaction terms set out in the Third LOI. Following such clarification, on September 28, 2026, Roxmore and SSR executed the Exclusivity Agreement providing for an exclusivity period ending on October 19, 2026 to permit the parties to, among other things, finalize transaction terms and documentation and, in the case of SSR, complete its non-technical due diligence. Roxmore concurrently ceased engagement with Party A and terminated Party A's access to the virtual data room containing confidential information in respect of Roxmore and the Converse Project.

During the ensuing period, Roxmore provided SSR with access to additional confidential information requested by SSR, SSR advanced its remaining due diligence, and Roxmore, SSR and their respective representatives advanced tax and commercial structuring of SpinCo, which was formed on October 8, 2026.

On October 2, 2026, Stikeman circulated an initial draft of the Arrangement Agreement to Davies.

On October 5, 2026, the Roxmore Board met with management, ATB Cormark, Canaccord Genuity and Davies in attendance. At the meeting, management provided the Roxmore Board with an update on the status of various workstreams relating to the proposed Arrangement. Representatives of ATB Cormark and Canaccord Genuity provided updated financial analysis on SpinCo, including its anticipated trading and capital markets profile. Representatives of Davies then provided an overview of the key terms of the draft Arrangement Agreement and received instructions from the Roxmore Board with respect to the key issues identified. In addition, representatives of Davies described the treatment of the outstanding Roxmore Warrants, Roxmore Options, Roxmore RSUs and Roxmore DSUs under the proposed Arrangement and advised that the Arrangement would require, in addition to customary shareholder approvals, the approval of the Roxmore Securityholders, voting together as a single class. Questions raised by the Roxmore Board during the course of the presentations from Roxmore's financial and legal advisors were addressed to the satisfaction of the Roxmore Board. At the conclusion of the meeting, the independent directors of Roxmore met *in camera* with only Davies in attendance. During the *in camera* session, the independent directors reviewed the "double-trigger" change of control and other severance entitlements of management as a consequence of the Arrangement and approved the engagement by the Roxmore Board of SCP and the terms of Roxmore's engagement of SCP as non-exclusive financial advisor on a fixed fee basis, no portion of which is conditional upon the conclusions reached in the SCP Fairness Opinion or the successful completion of the Arrangement or any other transaction.

On October 6, 2026, Davies circulated a revised draft of the Arrangement Agreement to Stikeman. During the ensuing period until the execution of the Arrangement Agreement on the morning of October 13, 2026, Roxmore, SSR and their respective representatives negotiated and exchanged drafts of the Arrangement Agreement and the ancillary transaction documents, including the Plan of Arrangement, the Company Disclosure Letter, the form of SpinCo Contribution Agreement and the form of Investor Agreement. In addition, on October 12, 2026, Roxmore and SSR provided a draft Voting Agreement to L1 Capital which was negotiated until its execution on the morning of October 13, 2026, just prior to the public announcement of the Arrangement.

On the evening of October 12, 2026, the Roxmore Board met with management, ATB Cormark, Canaccord Genuity, SCP and Davies in attendance. Representatives of Davies provided a presentation summarizing the key terms of the proposed Arrangement, the Arrangement Agreement and the ancillary transaction documents and an overview of the legal obligations and fiduciary duties of the directors in the context of the proposed Arrangement. In the course of its presentation, among other things, representatives of Davies confirmed that the key non-financial transaction terms identified by the Roxmore Board prior to executing the Exclusivity Agreement were resolved within the parameters authorized by the Roxmore Board, including customary deal protections, a "fiduciary-out" termination fee equal to 3.0% of the fully-diluted in-the-money equity value (treasury stock method) of Roxmore implied by the Cash Consideration and limited closing conditions customary for a transaction of the nature of the proposed Arrangement. Representatives of Davies also confirmed that the Supporting Shareholders, beneficially owning, or exercising control or direction over, approximately 26.8% of the then-outstanding Roxmore Shares, were expected to enter into Voting Agreements prior to the public announcement of the Arrangement. Questions raised by the Roxmore Board during the course of the presentation were addressed by management and Roxmore's financial and legal advisors to the satisfaction of the Roxmore Board. Thereafter, each of ATB Cormark, Canaccord Genuity and SCP presented its financial analysis of the proposed Arrangement and provided its oral opinion to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Roxmore Shareholders.

At the meeting, after discussion and careful deliberation and consultation with its financial and legal advisors, during which the Roxmore Board considered the Fairness Opinions as well as the benefits and risks of the proposed Arrangement and satisfied itself that the benefits of the Arrangement outweighed the risks, the Roxmore Board unanimously determined that the Arrangement is fair and reasonable to the Roxmore Securityholders and in the best interests of Roxmore, and unanimously resolved to recommend that the Roxmore Securityholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Reasons for the Arrangement*". At the conclusion of the meeting, the independent directors of Roxmore met *in camera* with only Davies in attendance.

At the direction of the Roxmore Board, Roxmore management and its financial and legal advisors finalized the terms of the Arrangement Agreement and the ancillary transaction documents early in the morning of October 13, 2026. Roxmore and SSR executed the Arrangement Agreement and issued press releases announcing the Arrangement prior to the opening of trading on the TSX that morning.

Recommendation of the Roxmore Board

The Roxmore Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after receiving legal and financial advice, including having received and taken into account the Fairness Opinions and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*The Arrangement — Reasons for the Arrangement"*, has unanimously determined that the Arrangement is fair and reasonable to the Roxmore Securityholders and in the best interests of Roxmore.

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

Each director and officer of Roxmore has agreed to vote all of such director or officer's Roxmore Securities in favour of the Arrangement Resolution, on the terms and subject to the conditions of the Voting Agreements, as applicable. See "*The Arrangement – Voting Agreements*".

Reasons for the Arrangement

In making its recommendation, the Roxmore Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Roxmore's senior management team and Roxmore's financial and legal advisors. The following is a summary of the principal reasons for the unanimous determination of the Roxmore Board that the Arrangement is fair and reasonable to Roxmore Securityholders and in the best interests of Roxmore, and its unanimous recommendation that Roxmore Securityholders vote **FOR** the Arrangement Resolution:

- Significant Premium. The Consideration of $6.75 in cash and 0.33 of a SpinCo Share for each Roxmore Share implies total consideration of approximately $7.25 per Roxmore Share, which represents a premium of approximately 58% to the 20-day VWAP of the Roxmore Shares and approximately 36% to the closing price of the Roxmore Shares on the TSX, in each case as of October 9, 2026, the last trading day prior to the announcement of the Arrangement. The Cash Consideration alone, excluding the estimated value of the SpinCo Share Consideration, represents a premium of approximately 47% to the 20-day VWAP and approximately 27% to the closing price of the Roxmore Shares on the TSX on that date, and a premium of approximately 181% to the offering price per Roxmore Share in Roxmore's March 2026 Financing. See "*Cautionary Note Regarding the SpinCo Shares*".

- Certainty of Value and Immediate Liquidity. The Cash Consideration of $6.75 per Roxmore Share provides certainty of value and immediate liquidity without exposure to future dilution or to commodity price, construction, development or execution risk.

- Continued Exposure to Exploration Upside Potential through SpinCo. Affected Securityholders will retain exposure to the potential upside of Roxmore's North American exploration portfolio, consisting of the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario, through their ownership of SpinCo Shares. Upon completion of the Arrangement, former Affected Securityholders are expected to hold approximately 85.01% of the outstanding SpinCo Shares. SpinCo will be led by John Dorward and other members of Roxmore's existing technical and executive team and is expected to have a strong starting balance sheet with US$10 million in cash and no debt. See "*The Arrangement – Transfer of Assets to SpinCo*" and Appendix J – "*Information Concerning SpinCo*".

- Endorsement of SpinCo by SSR. Through Roxmore, which will be an indirect wholly-owned subsidiary of SSR following completion of the Arrangement, SSR will retain a 14.99% strategic equity interest in SpinCo, which the Roxmore Board views as an endorsement of SpinCo and its exploration upside potential. See "*The Arrangement – Investor Agreement*".

- Support from Directors, Officers and Largest Shareholder. The directors and officers of Roxmore and L1 Capital, Roxmore's largest shareholder, who beneficially own, or exercise control or direction over, an aggregate of approximately 23.15% of the outstanding Roxmore Shares as of the close of business on the Record Date, have entered into Voting Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution. See "*The Arrangement — Voting Agreements*".

- Targeted Market Check. The Roxmore Board, with the assistance of ATB Cormark and Canaccord Genuity, conducted a targeted market check prior to engaging in exclusive discussions with SSR. This market check involved reaching out to a total of 13 additional Americas-focused precious metals producers with the financial wherewithal to acquire Roxmore. The

market check did not identify any alternative proposal offering superior value, terms or certainty of completion than the terms proposed by SSR, which ultimately resulted in the Arrangement.

- Fairness Opinions. The Roxmore Board received a Fairness Opinion from each of the Financial Advisors to the effect that, as of October 12, 2026, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Roxmore Shareholders. See "*The Arrangement – Fairness Opinions*".

- Alternatives to the Arrangement. Prior to entering into the Arrangement Agreement, the Roxmore Board, with the assistance of its financial and legal advisors, assessed the alternatives reasonably available to Roxmore (including the execution of Roxmore's stand-alone plan to develop the Converse Project), having regard to the potential benefits, risks and uncertainties associated with such alternatives, and determined that the Arrangement is in the best interests of Roxmore. See "*The Arrangement – Background to the Arrangement*".

- Ability to Respond to Unsolicited Superior Proposals. Prior to receipt of the Required Securityholder Approval, the Arrangement Agreement allows the Roxmore Board, in the exercise of its fiduciary duties, to take certain actions and respond to unsolicited Acquisition Proposals that the Roxmore Board determines, in good faith after consultation with its financial advisors and outside legal counsel, constitute or would reasonably be expected to constitute or lead to a Superior Proposal. This ability to respond and to terminate the Arrangement Agreement in certain specified circumstances to accept a Superior Proposal on payment of the Termination Fee, subject to the Purchaser's right to match, provided further assurance to the Roxmore Board that it would have a reasonable opportunity to consider a potential alternative transaction, if one is subsequently proposed. The Termination Fee is equal to 3.0% of Roxmore's equity value implied by the Cash Consideration, calculated on a fully-diluted, in-the-money basis using the treasury stock method, which the Roxmore Board, based on financial and legal advice, believes is reasonable in the circumstances and would not be a significant deterrent to a third party considering whether to make an Acquisition Proposal. See "*The Arrangement — The Arrangement Agreement – Covenants of Roxmore – Non-Solicitation Covenant*", "*The Arrangement – The Arrangement Agreement* – Covenants of Roxmore – *Right to Match*" and "*The Arrangement – The Arrangement Agreement – Termination Fee*".

- Comprehensive Arm's Length Negotiations and Increased Offer Price. The terms of the Arrangement Agreement and the Arrangement are the result of a comprehensive negotiation process, undertaken with the oversight and participation of Roxmore's financial and legal advisors, which resulted in an increase in the Consideration from SSR's initial proposal of $6.00 in cash per Roxmore Share, as well as deal protections, a termination fee and closing conditions that the Roxmore Board considers customary for a transaction of this nature. See "*The Arrangement – Background to the Arrangement*".

- High Likelihood of the Arrangement Being Completed. Closing of the Arrangement is subject only to limited closing conditions customary for a transaction of this nature, and the Roxmore Board considers SSR to be committed to completing the Arrangement and a credible counterparty in light of its experience successfully completing mergers and acquisitions, its reputation and its financial capacity. Accordingly, the Roxmore Board considers the likelihood of the Arrangement being completed to be high. See "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" and "*The Arrangement – Risks Associated with the Arrangement – There can be no certainty that all conditions to the completion of the Arrangement will be satisfied*".

- No Financing Condition. The obligations of the Purchaser under the Arrangement Agreement are not subject to any financing condition and are unconditionally and irrevocably guaranteed by SSR. The Purchaser and SSR have represented that they will have sufficient funds available to pay the aggregate Cash Consideration, and the Purchaser is required to deposit sufficient funds with the Depositary in escrow to pay the aggregate Cash Consideration and the cash payable for the Cash-Out Warrants no later than the Business Day prior to the anticipated Effective Date. See "*The Arrangement – The Arrangement Agreement – Payment of Consideration*" and "*The Arrangement – The Arrangement Agreement – Guarantee*".

- Dissent Rights. Registered Roxmore Shareholders may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Roxmore Shares in accordance with the Arrangement. See "*The Arrangement – Dissent Rights*".

- Other Procedural Safeguards. The Arrangement was reviewed and evaluated by the Roxmore Board, including by the independent directors of Roxmore, who met *in camera* with only legal advisors in attendance at the conclusion of each meeting of the Roxmore Board held in connection with the Arrangement. In addition, the Arrangement is subject to the approval of the Court and the approval of Roxmore Securityholders, including approval by a simple majority of the votes cast by Roxmore Shareholders excluding the votes required to be excluded under MI 61-101. In considering the Arrangement, the Roxmore Board believed that these procedural safeguards enabled the Roxmore Board to represent the interests of Roxmore, the Roxmore Securityholders and other stakeholders.

In view of the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Roxmore Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight

to each specific factor or item of information considered in reaching its conclusions and recommendations. In addition, individual members of the Roxmore Board may have given different weight to different factors or items of information.

Fairness Opinions

The full text of each of the ATB Cormark Fairness Opinion, the Canaccord Genuity Fairness Opinion and the SCP Fairness Opinion (collectively, the "**Fairness Opinions**"), which set forth, among other things, the assumptions made, the scope of the review, methodologies followed and limitations and qualifications in respect of the applicable Fairness Opinion, is attached as Appendix F, Appendix G and Appendix H to this Circular, respectively. The summaries of the Fairness Opinions below are qualified in their entirety by the full text of each Fairness Opinion, as applicable, and Roxmore Securityholders are urged to read the Fairness Opinions in their entirety.

The Fairness Opinions were just one factor among the information reviewed and factors considered by the Roxmore Board in its evaluation of the Arrangement. The Fairness Opinions have been provided solely for the Roxmore Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of the applicable Financial Advisor. The Fairness Opinions are not to be construed as a valuation of Roxmore, SSR or SpinCo, or any of their respective assets, securities or liabilities. The Fairness Opinions do not constitute a recommendation as to whether or not Roxmore Securityholders should vote in favour of the Arrangement Resolution or any other matter.

Subject to the terms of their respective engagements, each Financial Advisor has consented to the inclusion in this Circular of its Fairness Opinion in its entirety, together with the summary herein.

ATB Capital Markets Corp.

ATB Capital Markets Corp. ("**ATB Cormark**") was retained by Roxmore to act as a co-financial advisor to Roxmore and the Roxmore Board in connection with a potential transaction, including advice and assistance in evaluating the Arrangement, pursuant to an engagement letter dated October 11, 2026 (the "**ATB Cormark Engagement Letter**"). Pursuant to the ATB Cormark Engagement Letter, ATB Cormark agreed to, among other things, provide Roxmore with financial advisory services related to the Arrangement, including providing an opinion to the Roxmore Board as to the fairness, from a financial point of view, of the Consideration to be received by Roxmore Shareholders under the Arrangement.

At a meeting of the Roxmore Board held on October 12, 2026, ATB Cormark delivered to the Roxmore Board its oral opinion, which was subsequently confirmed in writing, to the effect that, as of the date thereof and based upon the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Roxmore Shareholders (the "**ATB Cormark Fairness Opinion**"). The full text of the ATB Cormark Fairness Opinion is attached as Appendix F of this Circular. The foregoing summary of the ATB Cormark Fairness Opinion is qualified in its entirety by the full text of the opinion.

Neither ATB Cormark nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Securities Laws) of Roxmore, SpinCo or SSR, or any of their respective associates or affiliates.

The ATB Cormark Fairness Opinion was prepared at the request of and for the information and assistance of the Roxmore Board in connection with its consideration of the Arrangement. The ATB Cormark Fairness Opinion was provided to the Roxmore Board exclusively for its use in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person and is not to be circulated, quoted or otherwise referred to for any purpose, except with ATB Cormark's prior written consent, which consent has been obtained for the purposes of the ATB Cormark Fairness Opinion's inclusion in this Circular. The ATB Cormark Fairness Opinion was not intended to be and does not constitute a recommendation to the Roxmore Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Roxmore Shareholder as to how to vote or act on any matter relating to the Arrangement or as an opinion concerning the trading price or value of any securities of Roxmore following the announcement of the Arrangement.

Pursuant to the ATB Cormark Engagement Letter, Roxmore has agreed to pay ATB Cormark a fee for its services as financial advisor, a substantial portion of which is contingent on the successful completion of the Arrangement. In addition, ATB Cormark is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Roxmore in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity Corp.

Canaccord Genuity Corp. ("**Canaccord Genuity**") was retained by Roxmore to act as a co-financial advisor to Roxmore and the Roxmore Board in connection with a potential transaction, including advice and assistance in evaluating the Arrangement, pursuant to an engagement letter dated October 12, 2026 (the "**Canaccord Genuity Engagement Letter**"). Pursuant to the Canaccord Genuity Engagement Letter, Canaccord Genuity agreed to, among other things, provide Roxmore

with financial advisory services related to the Arrangement, including providing an opinion to the Roxmore Board as to the fairness, from a financial point of view, of the Consideration to be received by Roxmore Shareholders under the Arrangement.

At a meeting of the Roxmore Board held on October 12, 2026, Canaccord Genuity delivered to the Roxmore Board its oral opinion, which was subsequently confirmed in writing, to the effect that, as of the date thereof and based upon the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Roxmore Shareholders (the "**Canaccord Genuity Fairness Opinion**"). The full text of the Canaccord Genuity Fairness Opinion is attached as Appendix G of this Circular. The foregoing summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by the full text of the opinion.

Neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Securities Laws) of Roxmore, SpinCo or SSR, or any of their respective associates or affiliates.

The Canaccord Genuity Fairness Opinion was prepared at the request of and for the information and assistance of the Roxmore Board in connection with its consideration of the Arrangement. The Canaccord Genuity Fairness Opinion was provided to the Roxmore Board exclusively for its use in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person and is not to be circulated, quoted or otherwise referred to for any purpose, except with Canaccord Genuity's prior written consent, which consent has been obtained for the purposes of the Canaccord Genuity Fairness Opinion's inclusion in this Circular. The Canaccord Genuity Fairness Opinion was not intended to be and does not constitute a recommendation to the Roxmore Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Roxmore Shareholder as to how to vote or act on any matter relating to the Arrangement or as an opinion concerning the trading price or value of any securities of Roxmore following the announcement of the Arrangement.

Pursuant to the Canaccord Genuity Engagement Letter, Roxmore has agreed to pay Canaccord Genuity certain fees for its services as a co-financial advisor, including (i) a fixed fee due upon delivery of the Canaccord Genuity Fairness Opinion (the "**Canaccord Genuity Opinion Fee**"), and (ii) a fee payable upon completion of the Arrangement or any alternative transaction. The Canaccord Genuity Opinion Fee payable to Canaccord Genuity pursuant to the Canaccord Genuity Engagement Letter does not depend, in whole or in part, upon the Canaccord Genuity Fairness Opinion being favourable or the conclusions reached in the Canaccord Genuity Fairness Opinion, nor does it depend, in whole or in part, upon the outcome or successful completion of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Roxmore in respect of certain liabilities that might arise in connection with its engagement.

On November 14, 2026, Canaccord Genuity assigned its rights and obligations under the Canaccord Genuity Engagement Letter to a wholly owned subsidiary, Canaccord Genuity Capital Markets Corp.

SCP Resource Finance LP

SCP Resource Finance LP ("**SCP**" and, together with ATB Cormark and Canaccord Genuity, the "**Financial Advisors**") was retained by Roxmore to act as a non-exclusive financial advisor to Roxmore and the Roxmore Board in connection with the Arrangement, pursuant to an engagement letter dated October 5, 2026 (the "**SCP Engagement Letter**"). Pursuant to the SCP Engagement Letter, SCP agreed to, among other things, provide an opinion to the Roxmore Board as to the fairness, from a financial point of view, of the Consideration to be received by Roxmore Shareholders under the Arrangement.

At a meeting of the Roxmore Board held on October 12, 2026, SCP delivered to the Roxmore Board its oral opinion, which was subsequently confirmed in writing, to the effect that, as of the date thereof and based upon the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Roxmore Shareholders (the "**SCP Fairness Opinion**"). The full text of the SCP Fairness Opinion is attached as Appendix H of this Circular. The foregoing summary of the SCP Fairness Opinion is qualified in its entirety by the full text of the opinion.

Neither SCP nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Securities Laws) of Roxmore, SpinCo or SSR, or any of their respective subsidiaries, associates or affiliates. SCP is not acting as an advisor to any of the foregoing in connection with any matter, other than to provide the SCP Fairness Opinion. In addition, other than acting as a finder in respect of the March 2026 Financing, SCP has not had any engagements involving any of the foregoing within the past 24 months, and there are no understandings, agreements or commitments between SCP and any of the foregoing with respect to any current or future business dealings which would be material to the SCP Fairness Opinion.

The SCP Fairness Opinion was prepared at the request of and for the information and assistance of the Roxmore Board in connection with its consideration of the Arrangement. The SCP Fairness Opinion was provided to the Roxmore Board exclusively for its use in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person and is not to be circulated, quoted or otherwise referred to for any purpose, except with SCP's

prior written consent, which consent has been obtained for the purposes of the SCP Fairness Opinion's inclusion in this Circular. The SCP Fairness Opinion was not intended to be and does not constitute a recommendation to the Roxmore Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Roxmore Shareholder as to how to vote or act on any matter relating to the Arrangement or as an opinion concerning the trading price or value of any securities of Roxmore following the announcement of the Arrangement.

Pursuant to the SCP Engagement Letter, Roxmore has agreed to pay SCP a fixed fee for its services as a financial advisor. The fee payable to SCP pursuant to the SCP Engagement Letter is not conditional upon the conclusions reached in the SCP Fairness Opinion or the successful completion of the Arrangement or any other transaction. In addition, SCP is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Roxmore in respect of certain liabilities that might arise in connection with its engagement.

Arrangement Mechanics

Preliminary Steps

Immediately prior to the Effective Time on the Effective Date:

(a) Roxmore and SpinCo will have entered into the SpinCo Contribution Agreement;

(b) SpinCo will not have any issued and outstanding securities other than the one SpinCo Share issued to Roxmore on the incorporation of SpinCo, and SpinCo will not have carried on any business other than in connection with the SpinCo Reorganization; and

(c) the Purchaser will have made the Funding Loan, a non-interest-bearing demand loan, to Roxmore, if requested by Roxmore in accordance with the Arrangement Agreement.

The Arrangement

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

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time (which is anticipated to be 12:01 a.m. (Vancouver time)) on the Effective Date. The Effective Date is expected to occur in December 2026 or January 2027.

Pursuant to the Plan of Arrangement, commencing at the Effective Time, each of the following events will occur and will be deemed to occur consecutively in five-minute increments in the following order, unless expressly provided otherwise, without any further authorization, act or formality on the part of any person, except as expressly provided in the BCBCA or the Plan of Arrangement:

(a) Dissenting Shares. Each Roxmore Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to be transferred to the Purchaser, free and clear of all Liens, in exchange for a debt claim against the Purchaser to be paid the fair value of such Dissenting Share. Each such Dissenting Shareholder will cease to be the holder of, and to have any rights with respect to, such Dissenting Shares other than the right to be paid fair value, each such Dissenting Shareholder will be removed from the central securities register in respect of such Roxmore Shares, and the Purchaser will be entered in the central securities register as the holder of such Roxmore Shares.

(b) SpinCo Contribution. All of the transactions contemplated by the SpinCo Contribution Agreement will be completed, including (i) the acquisition by SpinCo of the Transferred Assets, (ii) the assumption by SpinCo of the Transferred Liabilities, and (iii) the issuance by SpinCo to Roxmore of such number of SpinCo Shares as is required to complete the exchange of Roxmore Shares for SpinCo Shares pursuant to the Arrangement as described below and as will result in Roxmore owning 14.99% of the issued and outstanding SpinCo Shares immediately following completion of the Arrangement. A joint election may be filed under subsection 85(1) of the Tax Act and under any relevant provincial legislation in respect of such transfers.

(c) Cancelled Options and Cancelled Warrants. Each Cancelled Option and each Cancelled Warrant (being Roxmore Options (other than Exercised Options) and Roxmore Warrants having an exercise

price per Roxmore Share that is equal to or greater than the Cash Consideration) outstanding immediately prior to the Effective Time will be cancelled without any payment in respect thereof. The holder will cease to be the holder of and to have any rights as a holder thereof, will be removed from the applicable register, and all related agreements and instruments will be cancelled. None of Roxmore, SpinCo or the Purchaser will have any further liability or obligation to the former holder in respect thereof.

(d) Cash-Out Warrants, Cash-Out Options, Roxmore RSUs and Roxmore DSUs. Notwithstanding the terms of the Roxmore Equity Incentive Plan, the Roxmore Legacy Stock Option Plan, the Roxmore Legacy RSU Plan, the Warrant Instruments or any related agreement, concurrently with each other transaction and event set out in this step (d):

(i) each Cash-Out Warrant outstanding immediately prior to the Effective Time will be surrendered to Roxmore and cancelled in exchange for (A) a cash payment from Roxmore equal to the Cash Consideration multiplied by the number of Roxmore Shares underlying such Cash-Out Warrant, less the aggregate exercise price of such Cash-Out Warrant, and (B) 0.33 of a SpinCo Share for each Roxmore Share underlying such Cash-Out Warrant;

(ii) each Cash-Out Option outstanding immediately prior to the Effective Time (whether vested or unvested) will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for (A) a cash payment from Roxmore equal to the Cash Consideration multiplied by the number of Roxmore Shares underlying such Cash-Out Option, less the aggregate exercise price of such Cash-Out Option, and (B) 0.33 of a SpinCo Share for each Roxmore Share underlying such Cash-Out Option; and

(iii) each Roxmore RSU and each Roxmore DSU outstanding immediately prior to the Effective Time (whether vested or unvested) will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for a cash payment from Roxmore equal to the Cash Consideration and 0.33 of a SpinCo Share,

and, in each case, the holder will cease to be the holder of, and to have any rights with respect to, such Cash-Out Warrant, Cash-Out Option, Roxmore RSU or Roxmore DSU, as applicable, other than the right to receive the consideration such holder is entitled to as described in step (d), will be removed from the applicable register, and all related agreements and instruments will be cancelled. All consideration will be paid or delivered net of any applicable withholdings.

(e) Exercised Options. Each Exercised Option will be deemed to be exercised and Roxmore will issue to the holder the Roxmore Shares underlying such Exercised Option (the "**Exercised Option Shares**").

(f) Transfer of Exercised Option Shares. Each Exercised Option Share will be transferred to the Purchaser in exchange for (i) a cash payment from the Purchaser equal to the Cash Consideration, and (ii) the Purchaser causing Roxmore to deliver 0.33 of a SpinCo Share to the holder.

(g) SpinCo Share Delivery Note. Contemporaneously with step (f), Roxmore will deliver 0.33 of a SpinCo Share to the holder of an Exercised Option Share for each Exercised Option Share transferred to the Purchaser, and the Purchaser will issue to Roxmore a non-interest-bearing demand promissory note equal to the aggregate fair market value of such SpinCo Shares.

(h) Creation of Roxmore Class A Shares. The notice of articles and articles of Roxmore will be amended to create an unlimited number of Roxmore Class A Shares without par value, having the rights, privileges, restrictions and conditions set out in Exhibit A to the Plan of Arrangement, including two votes per Roxmore Class A Share.

(i) Share Exchange. Each outstanding Roxmore Share (other than Roxmore Shares acquired by the Purchaser pursuant to step (a) and Exercised Option Shares acquired by the Purchaser pursuant to step (f)) will be deemed to be exchanged for one Roxmore Class A Share and 0.33 of a SpinCo Share, free and clear of all Liens, and each such Roxmore Share will be cancelled. No other consideration will be received by any holder of such Roxmore Shares and Roxmore will not file a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, or any relevant provincial legislation, with any holder in respect of this exchange.

(j) Stated Capital. Upon the exchange in step (i), the capital account maintained in respect of the Roxmore Shares will be reduced, in respect of the Roxmore Shares exchanged pursuant to step (i), by an amount equal to the capital attributable to the Roxmore Shares so exchanged immediately prior to the time at which step (i) is effective and, notwithstanding section 73 of the BCBCA, the capital account maintained in respect of the Roxmore Class A Shares will be equal to the amount of such reduction, less the fair market value of the SpinCo Shares distributed pursuant to step (i).

(k) Register Updates. Upon the exchange in step (i), each holder of Roxmore Shares so exchanged will cease to be the holder of, and to have any rights with respect to, such Roxmore Shares, will be deemed to be the holder of the Roxmore Class A Shares issued to such holder and the name of each such registered holder will be removed from the central securities register in respect of such Roxmore Shares and added to the central securities register as the holder of such Roxmore Class A Shares.

(l) Acquisition of Roxmore Class A Shares. Each Roxmore Class A Share (other than any legally owned by the Purchaser) will be deemed to be transferred to the Purchaser in exchange for the Cash Consideration, the holders thereof will cease to have any rights other than the right to be paid the Cash Consideration per Roxmore Class A Share, the name of each such registered holder will be removed from the central securities register in respect of such Roxmore Class A Shares, and the Purchaser will be entered in the central securities register as the holder of such Roxmore Class A Shares.

Any transfer of securities pursuant to the Plan of Arrangement will be free and clear of all Liens and other claims of third parties. If, between the date of the Arrangement Agreement and the Effective Time, Roxmore sets a record date for, or pays, any dividend or other distribution on the Roxmore Shares prior to the Effective Time, the Cash Consideration will be reduced by the per share amount of such dividend or distribution, and any amount in excess of the Cash Consideration will be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser. None of the foregoing transactions or events will occur unless all of them occur.

No fractional SpinCo Shares will be issued to any Affected Securityholder. Where the aggregate number of SpinCo Shares to be issued or delivered to an Affected Securityholder would result in a fraction of a SpinCo Share being issuable, the number of SpinCo Shares to be issued or delivered to such Affected Securityholder will be rounded down to the nearest whole SpinCo Share, without any additional compensation in respect of such fractional SpinCo Share. In addition, if the aggregate cash consideration which an Affected Securityholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of a cent, the aggregate cash amount which such Affected Securityholder will be entitled to receive will be rounded down to the nearest whole cent, without any additional compensation.

In order to receive the consideration payable under the Arrangement, a Registered Roxmore Shareholder or registered holder of Cash-Out Warrants must complete, sign, date and return the enclosed Letter of Transmittal or Warrant Letter of Transmittal, as applicable, together with the certificates or DRS advices representing its Roxmore Shares or Cash-Out Warrants, as applicable, and all other documents required thereby, in accordance with the instructions set out therein. Holders of Cash-Out Options, Roxmore RSUs and Roxmore DSUs are not required to deliver a Letter of Transmittal or a Warrant Letter of Transmittal. See "*The Arrangement – Procedure for Exchange of Roxmore Shares and Roxmore Warrants*", "*The Arrangement – Treatment of Roxmore Incentive Securities*" and "*The Arrangement – Treatment of Roxmore Warrants*".

Approval of Arrangement Resolution

At the Meeting, Roxmore Securityholders will be asked to consider and, if deemed advisable, approve (with or without variation) the Arrangement Resolution, the full text of which is attached to this Circular as Appendix B.

In order to become effective, the Arrangement Resolution must be approved by:

- not less than two-thirds of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting;
- not less than two-thirds of the votes cast by Roxmore Securityholders, voting together as a single class, present (virtually or in person) or represented by proxy at the Meeting; and
- a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes of certain related parties of Roxmore (as required by MI 61-101).

Should Roxmore Securityholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

Notwithstanding the approval of the Arrangement Resolution by the Roxmore Securityholders or the approval of the Arrangement by the Court, the Arrangement Resolution authorizes the Roxmore Board, at its discretion and without further notice to or approval of the Roxmore Securityholders, to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

The Roxmore Board unanimously recommends that the Roxmore Securityholders vote **FOR** the Arrangement Resolution. See "*The Arrangement — Recommendation of the Roxmore Board*".

Voting Agreements

Concurrently with the execution of the Arrangement Agreement, the Supporting Shareholders (which include each of the directors and officers of Roxmore and L1 Capital) entered into Voting Agreements with the Purchaser and SSR, pursuant to which they have agreed to, among other things, vote all of their respective Roxmore Securities in favour of the Arrangement Resolution. The Supporting Shareholders beneficially own, or exercise control or direction over, an aggregate of 19,466,796 Roxmore Shares, representing approximately 23.15% of the issued and outstanding Roxmore Shares as of the close of business on the Record Date.

The Voting Agreements set forth, among other things, the agreement of the Supporting Shareholders: (a) to vote their Roxmore Shares (and any other securities of Roxmore carrying a right to vote at the Meeting) in favour of the Arrangement Resolution and all matters necessary to consummate the Arrangement, (b) to vote against any Acquisition Proposal or any matter that could reasonably be expected to prevent, impede or delay the completion of the Arrangement, (c) to deliver proxies or voting instruction forms in favour of the Arrangement no later than five Business Days prior to the proxy cut-off time for the Meeting and not to revoke them, and (d) generally, not to sell, transfer or encumber their Roxmore Shares, grant inconsistent proxies or voting arrangements, solicit proxies in opposition to the Arrangement, requisition a meeting of Roxmore Securityholders, or exercise Dissent Rights in respect of the Arrangement.

Each of the directors and officers of Roxmore has entered into his or her Voting Agreement solely in his or her capacity as a securityholder of Roxmore, and nothing in such Voting Agreement limits or restricts the exercise of his or her fiduciary duties as a director or officer of Roxmore. Each such Voting Agreement terminates upon the earliest of (a) the Effective Time, (b) termination of the Arrangement Agreement, (c) the Outside Date, and (d) any amendment to the Arrangement Agreement that, without the consent of the applicable Supporting Shareholder, decreases the Consideration (other than an adjustment pursuant to the Arrangement Agreement) or varies the terms of the Arrangement in a manner that is materially adverse to such Supporting Shareholder.

The Voting Agreement entered into with L1 Capital also contains customary non-solicitation covenants in respect of Acquisition Proposals and permits L1 Capital, once it has delivered proxies or voting instruction forms in respect of all of its Roxmore Shares held as of the Record Date, to transfer such Roxmore Shares provided that its voting obligations continue to apply to such Roxmore Shares at the Meeting. In addition, the Purchaser and SSR have agreed in favour of L1 Capital not to, without its consent, amend the Arrangement Agreement or the Arrangement in a manner that is materially adverse to Roxmore Shareholders taken as a whole or vary the amount or form of the Consideration (other than to add consideration). Pursuant to an addendum to its Voting Agreement dated October 27, 2026, the Purchaser consented to L1 Capital selling, transferring or assigning Roxmore Shares that are subject to its Voting Agreement to or among funds and accounts for which L1 Capital acts as investment manager and over which it exercises control or direction, provided that the aggregate number of Roxmore Shares subject to the Voting Agreement is not reduced, that L1 Capital continues to act as investment manager of, and to exercise control or direction over, each such fund or account, and that the Roxmore Shares so transferred remain subject to the Voting Agreement.

The Voting Agreement entered into with L1 Capital terminates in the same circumstances as the Voting Agreements entered into with directors and officers of Roxmore, and may also be terminated by L1 Capital by written notice to the Purchaser following a Change in Recommendation, provided that such notice is delivered prior to the Meeting.

Treatment of Roxmore Warrants

Under the Plan of Arrangement, each Cash-Out Warrant (being a Roxmore Warrant outstanding immediately prior to the Effective Time that has an exercise price per Roxmore Share that is less than the Cash Consideration) will be surrendered to Roxmore and cancelled in exchange for (a) a cash payment in an amount equal to the Cash Consideration multiplied by the number of Roxmore Shares issuable on exercise of such Cash-Out Warrant, less the aggregate exercise price of such Cash-Out Warrant, and (b) 0.33 of a SpinCo Share for each Roxmore Share issuable on exercise of such Cash-Out Warrant. Each Cancelled Warrant (being a Roxmore Warrant that has an exercise price per Roxmore Share equal to or greater than the Cash Consideration) will be cancelled without any payment in respect thereof. Registered holders of Cash-Out Warrants must deposit the certificates representing their Cash-Out Warrants with the Depositary, together with a duly completed Warrant Letter of Transmittal, in order to receive such consideration. Holders of Cancelled Warrants are not required to complete or return a

Warrant Letter of Transmittal. See "*The Arrangement – Procedure for Exchange of Roxmore Shares and Roxmore Warrants – Warrant Letter of Transmittal*".

Treatment of Roxmore Incentive Securities

Other than Roxmore Optionholders who choose to exercise their Roxmore Options as described below, holders of Roxmore Options, Roxmore RSUs and Roxmore DSUs are not required to complete a Letter of Transmittal, a Warrant Letter of Transmittal or an election form, or to take any other action, in order to receive the consideration they are entitled to under the Arrangement. Under the Plan of Arrangement, despite the terms of the Roxmore Equity Incentive Plan, the Roxmore Legacy Stock Option Plan, the Roxmore Legacy RSU Plan or any agreement related to the Roxmore Incentive Securities, at the Effective Time:

- Cash-Out Options. Each Cash-Out Option outstanding immediately before the Effective Time, whether vested or unvested, will be deemed to be unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for (a) a cash payment equal to the Cash Consideration multiplied by the number of Roxmore Shares the holder is entitled to acquire on exercise, less the aggregate exercise price of such Cash-Out Option, and (b) that number of SpinCo Shares equal to the SpinCo Share Consideration multiplied by the number of Roxmore Shares the holder is entitled to acquire on exercise of such Cash-Out Option.

- Cancelled Options. Each Cancelled Option (being a Roxmore Option, other than an Exercised Option, with an exercise price equal to or greater than the Cash Consideration) outstanding immediately before the Effective Time will be cancelled without any payment in respect thereof.

- Roxmore RSUs and Roxmore DSUs. Each Roxmore RSU and Roxmore DSU outstanding immediately before the Effective Time, whether vested or unvested, will be deemed unconditionally vested and will be surrendered to Roxmore and cancelled in exchange for a cash payment in an amount equal to the Cash Consideration and 0.33 of a SpinCo Share.

On the Effective Date, Roxmore will deliver to each former holder of Cash-Out Options, Roxmore RSUs and Roxmore DSUs, as reflected on the registers maintained by or on behalf of Roxmore: (a) a cheque (or other form of immediately available funds, including through Roxmore's payroll system where applicable) for an amount equal to the Cash Consideration; and (b) a certificate or direct registration statement representing the SpinCo Shares such holder is entitled to receive under the Plan of Arrangement. In each case, delivery is net of any amount required to be withheld. Until those holders receive the consideration they are entitled to, Roxmore will hold it on their behalf and as their agent.

Roxmore Optionholders who wish to exercise their Roxmore Options instead of having them dealt with as described above must do the following no later than five Business Days before the Effective Time:

- execute and deliver to Roxmore the applicable exercise form;

- pay Roxmore the aggregate exercise price payable under the Roxmore Options; and

- pay Roxmore all withholding taxes and any other applicable source deductions arising on the exercise.

At the Effective Time, each such Exercised Option will be deemed exercised and Roxmore will issue the underlying Exercised Option Shares to the holder. Each Exercised Option Share will then be transferred to the Purchaser in exchange for the Cash Consideration and 0.33 of a SpinCo Share. Roxmore Optionholders who fail to complete these steps by the deadline will have their Roxmore Options dealt with as Cash-Out Options or Cancelled Options, as applicable.

Completion of the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time, being 12:01 a.m. (Vancouver time) or such other time as may be agreed by Roxmore and the Purchaser, on the Effective Date, being the date upon which Roxmore and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, the fifth Business Day following the satisfaction or, where not prohibited, the waiver of all conditions to completion of the Arrangement set out in the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date). See "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

If the Meeting is held as scheduled and is not adjourned or postponed and the Arrangement Resolution is approved by the requisite majorities of Roxmore Securityholders, Roxmore will apply for the Final Order approving the Arrangement as soon as reasonably practicable, but in any event not later than five Business Days after the Arrangement Resolution is passed, and it is expected that the application for the Final Order will be heard on December 18, 2026. If the Final Order is obtained and all

other conditions to completion of the Arrangement are satisfied or waived, it is expected that the Effective Date will occur in December 2026 or January 2027. However, it is possible that completion may be delayed if the conditions to completion of the Arrangement cannot be met on a timely basis. In no event will completion of the Arrangement occur later than the Outside Date of April 13, 2027, unless otherwise agreed by the Parties. See "*The Arrangement – Court Approval of the Arrangement – Final Order*".

Procedure for Exchange of Roxmore Shares and Roxmore Warrants

Odyssey Trust Company is acting as depositary under the Arrangement. Registered Roxmore Shareholders received a Letter of Transmittal, and registered holders of Cash-Out Warrants received a Warrant Letter of Transmittal, in each case enclosed with this Circular.

The cash portion of the consideration payable under the Arrangement is denominated in Canadian dollars. Registered Roxmore Shareholders and registered holders of Cash-Out Warrants may elect, in the Letter of Transmittal or the Warrant Letter of Transmittal, as applicable, to receive such cash in U.S. dollars, in which case the Depositary will convert the Canadian dollar amount at the exchange rate available to it on the date of conversion. The risks and costs associated with any such currency conversion, including fluctuations in exchange rates, will be borne solely by the electing holder, and none of Roxmore, SpinCo, the Purchaser, SSR or the Depositary will be responsible for any such matters.

Letter of Transmittal

In order to receive the Consideration to which they are entitled pursuant to the Plan of Arrangement, Registered Roxmore Shareholders are required to properly complete, duly execute and return the Letter of Transmittal to the Depositary, together with the certificate(s) or DRS advice(s) representing their Roxmore Shares and all other required documents, in accordance with the instructions set forth therein.

The Letter of Transmittal is for use by Registered Roxmore Shareholders only and is not to be used by Non-Registered Holders or by holders of Roxmore Warrants. Non-Registered Holders should contact their Intermediary for instructions and assistance in receiving the consideration to which they are entitled pursuant to the Plan of Arrangement in respect of their Roxmore Shares.

Registered Roxmore Shareholders are requested to tender to the Depositary the certificate(s) or DRS advice(s) representing their Roxmore Shares, together with the duly completed and executed Letter of Transmittal and any additional documents and instruments the Depositary may reasonably require. Following the Effective Time, the Depositary will deliver to each Registered Roxmore Shareholder who has properly completed, duly executed and returned the Letter of Transmittal to the Depositary, together with the certificate(s) or DRS advice(s) representing its Roxmore Shares and all other required documents, in accordance with the instructions set forth therein: (a) a cheque (or other form of immediately available funds) for the aggregate cash amount the holder is entitled to receive under the Plan of Arrangement for those Roxmore Shares, less any amounts required to be withheld; and (b) a certificate or direct registration statement representing the aggregate number of SpinCo Shares the holder is entitled to receive under the Plan of Arrangement. The certificate(s) or DRS advice(s) representing Roxmore Shares that are so surrendered will then be cancelled. Certificates or direct registration statements representing SpinCo Shares will be registered in such name or names, and delivered to such address or addresses, as directed in the Letter of Transmittal, or made available for pick up at the office of the Depositary in accordance with the holder's instructions in the Letter of Transmittal.

A Registered Roxmore Shareholder who has not submitted the required documents before the Effective Time may still receive the consideration they are entitled to. To do so, they must deposit the certificate(s) or DRS advice(s) formerly representing their Roxmore Shares with the Depositary, at the office indicated in the Letter of Transmittal, on or before the sixth anniversary of the Effective Date. The certificate(s) or DRS advice(s) must be accompanied by a properly completed and duly executed Letter of Transmittal and any other documents and instruments the Depositary may reasonably require. Until surrendered, each certificate or DRS advice that immediately before the Effective Time represented Roxmore Shares will represent only the right to receive, on surrender, the consideration the holder thereof is entitled to receive under the Plan of Arrangement. No holder of Roxmore Shares will be entitled to receive any interest, dividends, premium or other payment in connection with that consideration. See "*The Arrangement – Cancellation of Rights after Six Years*".

Warrant Letter of Transmittal

In order to receive the consideration to which they are entitled pursuant to the Plan of Arrangement in respect of their Cash-Out Warrants, registered holders of Cash-Out Warrants are required to properly complete, duly execute and return the Warrant Letter of Transmittal to the Depositary, together with the certificate(s) representing their Cash-Out Warrants and all other required documents, in accordance with the instructions set forth therein. Holders of Cancelled Warrants will not receive any consideration under the Arrangement and are not required to complete or return a Warrant Letter of Transmittal.

The Warrant Letter of Transmittal is for use by registered holders of Cash-Out Warrants only and is not to be used in respect of Roxmore Shares. Holders of Roxmore Warrants who exercise their Roxmore Warrants prior to the Effective Time will hold Roxmore Shares and should use the Letter of Transmittal in respect of such Roxmore Shares.

Registered holders of Cash-Out Warrants are requested to tender to the Depositary the certificate(s) representing their Cash-Out Warrants, together with the duly completed and executed Warrant Letter of Transmittal and any additional documents and instruments the Depositary may reasonably require. Following the Effective Time, the Depositary will deliver to each registered holder of Cash-Out Warrants who has properly completed, duly executed and returned the Warrant Letter of Transmittal to the Depositary, together with the certificate(s) representing its Cash-Out Warrants and all other required documents, in accordance with the instructions set forth therein: (a) a cheque (or other form of immediately available funds) for the aggregate cash amount the holder is entitled to receive under the Plan of Arrangement for those Cash-Out Warrants, less any amounts required to be withheld; and (b) a certificate or direct registration statement representing the aggregate number of SpinCo Shares the holder is entitled to receive under the Plan of Arrangement in respect of those Cash-Out Warrants. The certificate(s) representing Cash-Out Warrants that are so surrendered will then be cancelled. Certificates or direct registration statements representing SpinCo Shares will be registered in such name or names, and delivered to such address or addresses, as directed in the Warrant Letter of Transmittal, or made available for pick up at the office of the Depositary in accordance with the holder's instructions in the Warrant Letter of Transmittal.

A registered holder of Cash-Out Warrants who has not submitted the required documents before the Effective Time may still receive the consideration they are entitled to. To do so, they must deposit the certificate(s) formerly representing their Cash-Out Warrants with the Depositary, at the office indicated in the Warrant Letter of Transmittal, on or before the sixth anniversary of the Effective Date. The certificate(s) must be accompanied by a properly completed and duly executed Warrant Letter of Transmittal and any other documents and instruments the Depositary may reasonably require. Until surrendered, each certificate that immediately before the Effective Time represented Cash-Out Warrants will represent only the right to receive, on surrender, the consideration the holder thereof is entitled to receive under the Plan of Arrangement. No holder of Cash-Out Warrants will be entitled to receive any interest, dividends, premium or other payment in connection with that consideration. See "*The Arrangement – Cancellation of Rights after Six Years*".

Signature Guarantees

Except as otherwise provided in the instructions to the Letter of Transmittal or the Warrant Letter of Transmittal, as applicable, the signature on the Letter of Transmittal or the Warrant Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal or Warrant Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney or warrant transfer power of attorney, as applicable, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No Fractional Shares to be Issued

No fractional SpinCo Shares will be issued to any Affected Securityholder. Where the aggregate number of SpinCo Shares to be issued or delivered to an Affected Securityholder would result in a fraction of a SpinCo Share being issuable, the number of SpinCo Shares to be issued or delivered to such Affected Securityholder will be rounded down to the nearest whole SpinCo Share, without any additional compensation in respect of such fractional SpinCo Share.

Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Roxmore Shares or Cash-Out Warrants that were exchanged under the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was the registered holder thereof immediately prior to the Effective Time, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the consideration that such holder is entitled to receive in accordance with the Plan of Arrangement and such holder's Letter of Transmittal or Warrant Letter of Transmittal, as applicable. As a condition precedent to such delivery, the holder must give a bond satisfactory to Roxmore, SSR, the Purchaser and the Depositary (each acting reasonably) in such amount as SSR, the Purchaser and the Depositary may direct, or otherwise indemnify Roxmore, SSR, the Purchaser and the Depositary in a manner satisfactory to them, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Registered holders of Roxmore Shares or Cash-Out Warrants whose certificate(s) representing Roxmore Shares or Cash-Out Warrants, as the case may be, have been lost, stolen or destroyed should contact the Depositary and follow the instructions set out in the Letter of Transmittal or the Warrant Letter of Transmittal, respectively.

Cancellation of Rights after Six Years

Any certificate or DRS advice, as applicable, which immediately prior to the Effective Time represented outstanding Roxmore Shares or Cash-Out Warrants and which has not been deposited with the Depositary, together with a properly completed and duly executed Letter of Transmittal or Warrant Letter of Transmittal, as applicable, and all other documents required by the Depositary, on or before the sixth anniversary of the Effective Date, will cease to represent a claim or interest of any kind or nature against Roxmore, SpinCo, the Purchaser or SSR. On such date, the consideration to which such former holder was entitled under the Plan of Arrangement will be deemed to have been surrendered for no consideration to the Purchaser and will be returned to the Purchaser by the Depositary. Accordingly, former Roxmore Shareholders and former holders of Cash-Out Warrants who deposit their certificates after the sixth anniversary of the Effective Date will not receive any cash, SpinCo Shares or other consideration in exchange therefor.

Effects of the Arrangement on Affected Securityholders' Rights

Affected Securityholders receiving SpinCo Shares under the Arrangement will become shareholders of SpinCo. SpinCo is an Ontario corporation governed by the OBCA. Roxmore is a British Columbia corporation governed by the BCBCA, which contains shareholder rights and remedies which are generally similar to the OBCA. The material differences between the BCBCA and OBCA are outlined in Appendix N – "*Comparison of Shareholder Rights*". This paragraph and Appendix N are qualified in their entirety by the provisions of the OBCA and BCBCA.

Court Approval of the Arrangement

Under the BCBCA, the Arrangement requires the approval of the Court as described below.

Interim Order

On November 16, 2026, Roxmore obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters. The full text of the Interim Order is set out in Appendix D to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and provided that the Arrangement Resolution is approved by Roxmore Securityholders at the Meeting in the manner required by the Interim Order, Roxmore intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently anticipated to be heard on December 18, 2026 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Court located at 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as Roxmore may advise or the Court may direct. Any Affected Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on December 16, 2026 along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition, the text of which is set out in Appendix D and Appendix E, respectively, to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or may approve it subject to such terms and conditions as the Court may deem fit. Depending upon the nature of any required amendments, Roxmore and/or SSR may determine not to proceed with the Arrangement.

The SpinCo Shares to be issued to Roxmore and distributed to Affected Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and distributed in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Affected Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirements of registration where the terms and conditions of the issuance of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the SpinCo Shares to be issued to Roxmore and distributed to Affected

Securityholders pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the SpinCo Shares pursuant to the Arrangement. See "*The Arrangement — Securities Law Matters — United States Securities Law Matters*".

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

Regulatory Matters

Other than the Required Securityholder Approval, the Interim Order and the Final Order, the completion of the Arrangement is not subject to any regulatory or other third-party approval. See "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Other than the Interim Order and the Final Order, Roxmore is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Roxmore currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Required Securityholder Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other closing conditions set forth in the Arrangement Agreement, is expected to occur in December 2026 or January 2027.

Securities Law Matters

The following is a brief summary of the securities law considerations applicable to the Arrangement and transactions contemplated thereby. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Affected Securityholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada and the United States. Affected Securityholders are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

Canadian Securities Law Matters

Each Affected Securityholder is urged to consult such Affected Securityholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the SpinCo Shares.

Reporting Issuer Status

Roxmore is a reporting issuer in each of the provinces and territories of Canada. The Roxmore Shares currently trade on the TSX. After the Arrangement, Roxmore will be a wholly-owned subsidiary of SSR, the Roxmore Shares will be delisted from the TSX (anticipated to be effective one or two Business Days following the Effective Date) and SSR expects to apply to the applicable Canadian securities regulators for Roxmore to cease to be a reporting issuer under applicable Canadian securities laws.

Distribution and Resale of SpinCo Shares under Canadian Securities Laws

The distribution of the SpinCo Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The SpinCo Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (a) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities* of the Canadian Securities Administrators, (b) no unusual effort is made to prepare the market or to create a demand for the SpinCo Shares, (c) no extraordinary commission or consideration is paid to a person or company in respect of such trade, and (d) if the selling security holder is an insider or officer of SpinCo, the selling security holder has no reasonable grounds to believe that SpinCo is in default of applicable Canadian securities laws.

Upon completion of the Arrangement, SpinCo expects that it will become a reporting issuer in each of the provinces and territories of Canada. As the SpinCo Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of SpinCo Shares may not have a market for their SpinCo Shares.

Multilateral Instrument 61-101

Business Combination

As a reporting issuer in each of the provinces and territories of Canada, Roxmore is subject to the requirements of MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of shareholders (excluding interested parties), independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to a reporting issuer proposing to carry out a "business combination" (as defined in MI 61-101).

As described below, the Arrangement constitutes a "business combination" for purposes of MI 61-101 because, at the time the Arrangement was agreed, certain "related parties" (as defined in MI 61-101) of Roxmore, being certain of its directors and senior officers, are entitled to receive, as a consequence of the Arrangement, a "collateral benefit".

A "collateral benefit" is broadly defined for purposes of MI 61-101 and means, subject to certain specified exceptions, any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the issuer or of another person, regardless of the existence of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by the issuer or another party to the transaction.

As indicated above, the definition of "collateral benefit" contains certain exceptions. In particular, a benefit received by a related party of the Company is not considered to be a collateral benefit in relation to the Arrangement if, among other things, (a) the benefit is a payment or distribution per Roxmore Share that is identical in amount and form to the entitlement of the general body of holders thereof in Canada, (b) the benefit is received solely in connection with the related party's services as an employee, director or consultant of the Company or an affiliated entity, (c) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (d) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (e) full particulars of the benefit are disclosed in this Circular, and (f) either (i) at the time the Arrangement was agreed, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding securities of each class of equity securities of Roxmore, or (ii) the following conditions are satisfied: (A) the related party discloses to an independent committee of the Company the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for equity securities beneficially owned by the related party, (B) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for equity securities beneficially owned by the related party, and (C) the independent committee's determination is disclosed in this Circular.

As set out under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*", certain related parties of Roxmore are entitled to receive certain benefits as a consequence of the Arrangement, including, among other benefits, (a) the accelerated vesting of all Roxmore Options, Roxmore RSUs and Roxmore DSUs pursuant to the Plan of Arrangement, and (b) in the case of certain senior officers of the Company, the Severance Payments. None of such benefits was conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement and the making of such payments is not conditional on any of such individuals supporting the Arrangement.

Following disclosure to the Roxmore Board by each of the directors and senior officers of the Company of the number of Roxmore Securities, Roxmore RSUs and Roxmore DSUs beneficially owned, or controlled or directed, by each such individual, the Roxmore Board has concluded that the only directors and senior officers of the Company (whether directly or through an associated entity) who beneficially own, or exercise control or direction over, more than 1% of the outstanding Roxmore Shares (as calculated in accordance with MI 61-101) are John Dorward, Blake McLaughlin, Oliver Lennox-King, Paul Criddle and Richard Colterjohn, and the benefits to be received by such individuals do not otherwise qualify for an exception from the definition of collateral benefit under MI 61-101. Accordingly, the benefits to be received by such individuals as a consequence of the Arrangement may be considered collateral benefits for purposes of MI 61-101. The benefits to be received by the other directors and senior officers of Roxmore are not considered to be collateral benefits because none of such individuals beneficially owns, or exercises control or direction over, more than 1% of the outstanding Roxmore Shares and, as a result, such benefits qualify for an exception from the definition of collateral benefit under MI 61-101.

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

parties" of interested parties, and (c) "joint actors" with any interested parties or related parties in respect of the Arrangement (each as defined in MI 61-101). By virtue of the collateral benefits to be received by Messrs. Dorward, McLaughlin, Lennox-King, Criddle and Colterjohn as a consequence of the Arrangement, the Arrangement constitutes a business combination for purposes of MI 61-101 and the Arrangement Resolution will require minority approval, being the approval of the Arrangement Resolution by a simple majority of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, excluding the votes cast by Messrs. Dorward, McLaughlin, Lennox-King, Criddle and Colterjohn as follows:

Individual	Roxmore Shares	Percentage of Outstanding Roxmore Shares
John Dorward	1,313,001	1.56%
Blake McLaughlin	411,750	0.49%
Oliver Lennox-King	2,201,292	2.62%
Paul Criddle	411,048	0.49%
Richard Colterjohn	1,550,000	1.84%
TOTAL	**5,887,091**	**7.00%**

This minority approval is in addition to the requirements that the Arrangement Resolution be approved by (a) two-thirds of the votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting, and (b) two-thirds of the votes cast by Roxmore Securityholders, voting together as a single class, present (virtually or in person) or represented by proxy at the Meeting. Only Roxmore Shares outstanding at the close of business on the Record Date are entitled to vote on the minority approval.

Formal Valuation

Roxmore is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement, as (a) no "interested party" (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire Roxmore or its business, or combine with Roxmore, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, and (b) there is no "connected transaction" involving an "interested party" that would qualify as a "related party transaction" (each as defined in MI 61-101) for which Roxmore would be required to obtain a formal valuation.

Prior Valuations

To the knowledge of the directors and senior officers of Roxmore, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of Roxmore within the 24 months preceding the date of this Circular.

Prior Offers

Roxmore has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the 24 months preceding the entering into of the Arrangement Agreement.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Roxmore U.S. Securityholders. All Roxmore U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of SpinCo Shares issued or distributed to them under the Arrangement complies with applicable securities legislation.

Further information applicable to Roxmore U.S. Securityholders is disclosed under the heading "*Notice to United States Securityholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue or resale of SpinCo Shares by Roxmore U.S. Securityholders within Canada. Roxmore U.S. Securityholders reselling their SpinCo Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act for SpinCo Shares to be Received under the Arrangement

The SpinCo Shares to be received by Affected Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be distributed in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which Roxmore U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear, by a court of competent jurisdiction or by a governmental authority expressly authorized by law to grant such approval. Accordingly, Roxmore expects that the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the SpinCo Shares to be received by Affected Securityholders in connection with the Arrangement pursuant to Section 3(a)(10) thereof.

Resales of SpinCo Shares within the United States after the Completion of the Arrangement

Under the U.S. Securities Act, SpinCo Shares received under the Arrangement may not be resold absent a registration of such resale or an exemption from registration. The availability of an exemption from registration and the manner in which a Roxmore U.S. Securityholder may resell SpinCo Shares received on completion of the Arrangement in the United States may depend in part on whether such holder is an "affiliate" (as defined under Rule 144) of SpinCo after the completion of the Arrangement, has been such an "affiliate" within 90 days of the Arrangement or is an "affiliate" within 90 days prior to the resale in question.

SpinCo Shares received by a holder who will be an "affiliate" of SpinCo after the Arrangement, has been such an "affiliate" within 90 days of the Arrangement or is an "affiliate" within 90 days prior to the resale in question will be subject to certain restrictions on resale imposed by the U.S. Securities Act. As defined in Rule 144, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an "affiliate" is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or 10% or greater holders of an issuer or who are otherwise able to exert influence over an issuer should consult with their own legal counsel regarding whether they would be considered to be "affiliates" and whether resales of the SpinCo Shares will be subject to restrictions imposed by the U.S. Securities Act.

Persons who are not affiliates of SpinCo after the Arrangement, who have not been so affiliated within 90 days of the Arrangement, are not "affiliates" within 90 days prior to the resale in question, and are not otherwise "underwriters" or "dealers" within the meaning of the U.S. Securities Act may resell the SpinCo Shares that they receive in connection with the Arrangement in the United States without restriction under the U.S. Securities Act.

Persons who are affiliates of SpinCo after the Arrangement, who have been affiliates within 90 days of the Arrangement or who have been affiliates within 90 days prior to the resale in question may not sell their SpinCo Shares that they receive in connection with the Arrangement, in the absence of registration under the U.S. Securities Act, unless an applicable exemption from such registration requirements is available, such as the exemptions provided by Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S under the U.S. Securities Act, if available.

Affiliates — Rule 144. In general, under Rule 144, persons who are affiliates of SpinCo after the Arrangement or who have been affiliates within 90 days of the Arrangement or who are affiliates within the 90 days prior to the resale in question will be entitled to sell in the United States the SpinCo Shares that they receive in connection with the Arrangement, provided that the number of such shares sold during any three-month period does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on the period of time that the securities have been held, the manner of sale, notice requirements, aggregation rules and the availability of current public information about SpinCo.

Affiliates — Regulation S. In general, under Regulation S, persons who are affiliates of SpinCo solely by virtue of their status as an officer or director of SpinCo may sell their SpinCo Shares outside the United States in an "offshore transaction" (which would include a sale through the physical trading floor of an established non-U.S. stock exchange or through the facilities of certain specified non-U.S. stock exchanges as long as neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are

applicable to a holder of SpinCo Shares who is an affiliate of SpinCo after the Arrangement other than by virtue of his or her status as an officer or director of SpinCo.

Stock Exchange Matters

The SpinCo Shares are not currently listed on any stock exchange. SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange. Listing will be subject to SpinCo fulfilling the original listing requirements of the applicable stock exchange. No stock exchange has conditionally approved the listing of the SpinCo Shares, and there can be no assurance as to when, or if, the SpinCo Shares will be listed on any stock exchange. The listing of the SpinCo Shares on any stock exchange is not a condition to the completion of the Arrangement. See "*The Arrangement – Risks Associated with the Arrangement – The SpinCo Shares may not be approved for listing on any stock exchange".*

Fees and Expenses

The aggregate fees and expenses expected to be incurred by Roxmore in connection with the Arrangement are estimated to be approximately $10,000,000, including legal, technical, financial and tax advisory, filing and printing costs, the costs of preparing and mailing this Circular and fees in respect of the Fairness Opinions.

All expenses incurred in connection with the Arrangement and the transactions contemplated by the Arrangement Agreement are to be paid by the Party incurring such expense. Although the Arrangement Agreement provides that any governmental filing fees incurred in connection with any Regulatory Approvals will be split equally between SSR and Roxmore, the Arrangement is not subject to any Regulatory Approvals and, accordingly, no such filing fees are expected to be payable.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Roxmore Board with respect to the Arrangement, Roxmore Securityholders should be aware that certain members of the Roxmore Board and Roxmore's senior management may have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement as described below. The Roxmore Board considered such interests in its evaluation of the Arrangement and its review of the totality of information and factors relating to the Arrangement, including at in camera sessions of the independent directors of Roxmore with only legal advisors in attendance at the conclusion of each meeting of the Roxmore Board held in connection with the Arrangement.

As of the close of business on the Record Date, the directors and senior management of Roxmore beneficially own, or exercise control or direction over, an aggregate of 6,137,361 Roxmore Shares, representing 7.30% of the outstanding Roxmore Shares, and an aggregate of 7,177,744 Roxmore Securities, representing 7.53% of the outstanding Roxmore Securities. In addition, the directors and senior management of Roxmore hold an aggregate of 1,968,652 Roxmore RSUs and 619,169 Roxmore DSUs, which do not carry the right to vote at the Meeting and are therefore not included in the foregoing, but which will be settled pursuant to the Arrangement as described below.

Accelerated Vesting of Roxmore Incentive Securities

Under the Plan of Arrangement, all Roxmore Incentive Securities outstanding as of the Effective Time, including those of the directors and senior management of Roxmore, will be accelerated and be deemed to unconditionally vest. See "*The Arrangement – Arrangement Mechanics*". The table below sets out the anticipated value of such Roxmore Incentive Securities under the Plan of Arrangement, assuming an aggregate value of the Consideration equal to $7.25 per Roxmore Share (consisting of $6.75 in Cash Consideration and an estimated value of $0.50 in SpinCo Share Consideration). See "*Cautionary Note Regarding the SpinCo Shares*".

Individual and Position	Roxmore Shares	Roxmore Warrants	Roxmore Options	Roxmore RSUs	Roxmore DSUs	Value of Roxmore Incentive Securities	Total Value
John Dorward *Executive Chairman and Chief Executive Officer*	1,313,001	Nil	Nil	1,050,000	Nil	$7,612,500	$17,131,757
Zeenat Lokhandwala *Chief Financial Officer and Corporate Secretary*	87,690	10,000	300,000	100,000	Nil	$2,247,000	$2,935,253
Robert Dufour *Chief Financial Officer and Corporate Secretary*	10,000	Nil	Nil	75,000	Nil	$543,750	$616,250
Blake McLaughlin *Executive Vice President – Development*	411,750	200,000	170,383	218,652	Nil	$2,505,199	$6,340,387
Vance Spalding *Executive Vice President – Exploration*	40,000	Nil	300,000	125,000	Nil	$2,706,250	$2,996,250
Richard Colterjohn *Director*	1,550,000	Nil	Nil	Nil	138,463	$1,003,857	$12,241,357
Paul Criddle *Director*	411,048	10,000	Nil	400,000	168,664	$4,122,814	$7,145,412
Robert Eckford *Director*	112,580	Nil	50,000	Nil	140,783	$1,278,177	$2,094,382
Oliver Lennox-King *Director*	2,201,292	Nil	Nil	Nil	171,259	$1,241,628	$17,200,995

For the purposes of the table above, the value of each Cash-Out Option and Cash-Out Warrant has been calculated as the amount by which the Cash Consideration exceeds the applicable exercise price, plus the estimated value of the SpinCo Share Consideration of $0.50, in each case for each underlying Roxmore Share, and the value of each Roxmore Share, Roxmore RSU and Roxmore DSU has been calculated as $7.25. Figures are rounded to the nearest dollar.

Severance Payments

Roxmore has entered into an executive employment agreement (each, an "**Executive Employment Agreement**") with the Executive Chairman and Chief Executive Officer, Chief Financial Officer and Corporate Secretary, Executive Vice President – Development and Executive Vice President – Exploration that provides for certain "double-trigger" severance payments if such individual's employment is terminated without cause or for good reason within 12 months of a "change of control" of Roxmore. The Parties have acknowledged in the Arrangement Agreement that the employment or engagement of each of such individuals will be terminated effective as of, and conditional upon, the Effective Time. Upon such termination, the following individuals will be entitled to receive, in addition to accrued but unpaid base salary, vacation pay and other compensation to the date of termination:

(a) in the case of the Executive Chairman and Chief Executive Officer, Chief Financial Officer and Corporate Secretary and Executive Vice President – Exploration, an amount equal to two times annual base salary plus two times the discretionary bonus paid to the individual in the previous fiscal year; and

(b) in the case of the Executive Vice President – Development, an amount equal to one times annual base salary plus one times the discretionary bonus paid to him in the previous fiscal year, together with continuation of benefits for the statutory minimum notice period.

In addition, Roxmore has entered into an Executive Employment Agreement with the acting Chief Financial Officer and Corporate Secretary which does not provide for a "change of control" severance amount and instead provides for a severance payment if such individual's employment is terminated without cause, as well as a technical services consulting agreement with a director of the Company that provides for a $75,000 termination payment if such individual's consulting agreement is terminated following a "change of control" of Roxmore.

Based on the foregoing, and subject to certain assumptions, Roxmore estimates that the following lump sum severance and termination payments (collectively, the "**Severance Payments**") will become payable in connection with the closing of the Arrangement (subject in each case to applicable withholdings and deductions):

Individual	Position	Severance or Termination Payment
John Dorward	Executive Chairman and Chief Executive Officer	$1,312,329
Zeenat Lokhandwala	Chief Financial Officer and Corporate Secretary	$454,623
Robert Dufour	Chief Financial Officer and Corporate Secretary	$186,205
Blake McLaughlin	Executive Vice President – Development	$499,658
Vance Spalding	Executive Vice President – Exploration	$1,173,260
Paul Criddle	Director	$75,000

Insurance and Indemnification

Prior to the Effective Date, Roxmore will purchase customary "tail" directors' and officers' liability insurance providing protection no less favourable in the aggregate than its existing policies for a period of six years from the Effective Date in respect of claims arising from facts or events occurring on or prior to the Effective Date, provided that the aggregate cost of such policies does not exceed 300% of Roxmore's current annual aggregate premium, and the Purchaser is required to cause such policies to be maintained without any reduction in scope or coverage for six years. From and after the Effective Time, the Purchaser will honour all existing rights to indemnification or exculpation in favour of present and former directors, officers and employees of Roxmore and its Subsidiaries that are disclosed in the data room or contained in their constating documents for a period of not less than six years from the Effective Date.

SpinCo Employment

Certain directors and/or officers of Roxmore are expected to become directors and/or officers of SpinCo on the Effective Date and, with respect to officers of SpinCo, are expected to enter into SpinCo Executive Employment Agreements. See Appendix J – "*Directors and Officers of SpinCo*", Appendix J – "*Executive Compensation*" and Appendix J – "*RoxCore Equity Incentive Plan*".

The Arrangement Agreement

Effective Date and Conditions of Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time, being 12:01 a.m. (Vancouver time) or such other time as may be agreed by Roxmore and the Purchaser, on the Effective Date, being the date upon which Roxmore and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, the fifth Business Day following the satisfaction or, where not prohibited, the waiver of all conditions to completion of the Arrangement described under "*The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date). If the Final Order is obtained and all other conditions to completion of the Arrangement are satisfied or waived, it is expected that the Effective Date will occur in December 2026 or January 2027.

Payment of Consideration

Following receipt of the Final Order and no later than the Business Day prior to the anticipated Effective Date, the Purchaser is required to deliver to the Depositary, in escrow, sufficient funds to pay the aggregate Cash Consideration and the aggregate cash payable in respect of the Cash-Out Warrants under the Plan of Arrangement. If requested by Roxmore at least five Business Days before the anticipated Effective Date, the Purchaser is also required to provide Roxmore, by way of the Funding Loan, with sufficient funds to pay the aggregate cash amount required to settle the Roxmore Incentive Securities (including applicable payroll and other Taxes) and certain employee-related payments. Roxmore is required to deliver to the Depositary, in escrow, a sufficient number of SpinCo Shares to satisfy the aggregate SpinCo Share Consideration.

If, between the date of the Arrangement Agreement and the Effective Time, Roxmore sets a record date for, or pays, any dividend or other distribution on the Roxmore Shares prior to the Effective Time, the Cash Consideration will be reduced by the per share amount of such dividend or distribution, and any amount in excess of the Cash Consideration will be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser.

Guarantee

SSR has unconditionally and irrevocably guaranteed, in favour of Roxmore, the due and punctual payment and performance by the Purchaser of all of its obligations under the Arrangement Agreement and the Plan of Arrangement, including the obligation to pay the aggregate Cash Consideration and the aggregate cash payable in respect of the Cash-Out Warrants. Roxmore is not required to proceed first against the Purchaser before enforcing the guarantee against SSR.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Roxmore to the Purchaser and SSR and representations and warranties made by the Purchaser and SSR to Roxmore. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms and as set out in the Company Disclosure Letter. In particular, a number of the representations and warranties given by Roxmore are limited to certain of Roxmore's Subsidiaries and/or properties. Moreover, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure to Roxmore Shareholders, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Roxmore in favour of the Purchaser and SSR relate to, among other things: (a) organization, powers and corporate standing; (b) corporate authority to enter into and perform the Arrangement Agreement; (c) required governmental approvals; (d) the absence of any violation of constating documents, Laws or Contracts as a result of the Arrangement; (e) authorized and issued capital, including outstanding Roxmore Options, Roxmore RSUs, Roxmore DSUs and Roxmore Warrants; (f) Subsidiaries; (g) the absence of acquisition and repurchase rights; (h) the absence of shareholders' and similar agreements and of a shareholder rights plan; (i) the listing of the Roxmore Shares on the TSX and quotation on the OTCQX; (j) reporting issuer status and compliance with Securities Laws; (k) financial statements; (l) auditors; (m) the absence of material undisclosed liabilities; (n) the absence of certain changes since July 1, 2026; (o) disclosure controls and internal control over financial reporting; (p) compliance with Laws, including anti-corruption, anti-money laundering and sanctions Laws; (q) Authorizations; (r) litigation; (s) solvency; (t) royalties and other operational matters; (u) the Converse Technical Reports and the disclosure of mineral resources in accordance with NI 43-101; (v) Taxes; (w) Material Contracts; (x) title to personal property; (y) the Project Real Property relating to the Converse Project, including title to and maintenance of the mining claims; (z) the absence of expropriation; (aa) employment, labour, health and safety and independent contractor matters; (bb) the acceleration of benefits; (cc) pension and employee benefits; (dd) environmental matters; (ee) insurance; (ff) books and records; (gg) non-arm's length transactions; (hh) Aboriginal matters, historic sites and relations with NGOs and community groups; (ii) financial advisors and brokers; (jj) receipt of the Fairness Opinions; (kk) the approval and recommendation of the Arrangement by the Roxmore Board; and (ll) certain U.S. antitrust matters.

The representations and warranties provided by the Purchaser and SSR, jointly and severally, in favour of Roxmore relate to, among other things: (a) organization and power; (b) corporate authority to enter into and perform the Arrangement Agreement; (c) required governmental approvals; (d) the absence of any violation of constating documents or Laws as a result of the Arrangement; (e) the availability of sufficient funds to pay the aggregate Cash Consideration and the absence of any financing condition; (f) status as a "WTO investor" that is not a "state-owned enterprise" under the Investment Canada Act; (g) the absence of any ownership of Roxmore Securities; (h) the Purchaser being a wholly-owned subsidiary of SSR; and (i) litigation.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived, which conditions are summarized below.

Mutual Conditions

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

(a) the Required Securityholder Approval of the Arrangement Resolution has been obtained at the Meeting in accordance with the Interim Order;

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

(c) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Roxmore, SpinCo, SSR or the Purchaser from consummating the Arrangement; and

(d) the SpinCo Shares to be issued and distributed pursuant to the Plan of Arrangement (i) are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and are not "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act (subject only to restrictions applicable to affiliates or as disclosed in this Circular), and (ii) will be issued and distributed pursuant to an exemption from the prospectus and registration requirements of Canadian Securities Laws and, other than in respect of control persons, will not be subject to resale restrictions under Canadian Securities Laws.

The Arrangement is not subject to any regulatory approval, stock exchange approval or financing condition. Any Regulatory Approvals that may be requested by a Governmental Entity are to be pursued by the Parties using commercially reasonable efforts, but are expressly not conditions to closing except to the extent provided in Article 6 of the Arrangement Agreement.

Purchaser Conditions

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

(a) (i) the representations and warranties of Roxmore relating to organization and powers, corporate authority, authorized and issued capital, certain title to the Project Real Property and financial advisors and brokers are true and correct in all respects (except for de minimis inaccuracies); (ii) the representations and warranties of Roxmore relating to certain other title matters and the maintenance of the Project Real Property are true and correct in all material respects; and (iii) all other representations and warranties of Roxmore are true and correct, except where the failure to be so true and correct would not, individually or in the aggregate, have a Material Adverse Effect, in each case as of the date of the Arrangement Agreement and as of the Effective Date (except for representations and warranties made as of a specified date, and subject to inaccuracies resulting from matters expressly permitted by the Arrangement Agreement or consented to by the Purchaser), and Roxmore has delivered a certificate of two senior officers confirming the same;

(b) Roxmore has fulfilled or complied in all material respects with each of its covenants under the Arrangement Agreement to be fulfilled or complied with on or prior to the Effective Time, and has delivered a certificate of two senior officers confirming the same;

(c) Roxmore has delivered the SpinCo Shares to the Depositary as required by the Arrangement Agreement and the Depositary has confirmed receipt thereof in writing;

(d) Dissent Rights have not been validly exercised (and not withdrawn) with respect to more than 10% of the issued and outstanding Roxmore Shares; and

(e) no Material Adverse Effect in respect of Roxmore has occurred.

Roxmore Conditions

Roxmore is not required to complete the Arrangement unless each of the following additional conditions is satisfied on or prior to the Effective Date, which conditions are for the exclusive benefit of Roxmore and may be waived by Roxmore in its sole discretion:

(a) (i) the representations and warranties of the Purchaser and SSR relating to organization and power, corporate authority and sufficiency of funds are true and correct in all respects (except for de minimis errors), and (ii) all other representations and warranties of the Purchaser and SSR are true and correct, except where the failure to be so true and correct would not, individually or in the aggregate, materially impede or delay the completion of the Arrangement, in each case as of the date of the Arrangement Agreement and as of the Effective Date, and each of the Purchaser and SSR has delivered a certificate of two senior officers confirming the same;

(b) each of the Purchaser and SSR has fulfilled or complied in all material respects with each of its covenants under the Arrangement Agreement to be fulfilled or complied with on or prior to the Effective Time, except where the failure to comply would not, individually or in the aggregate, materially impede or delay the completion of the Arrangement, and has delivered a certificate of two senior officers confirming the same; and

(c) the Purchaser has deposited the funds required under the Arrangement Agreement with the Depositary and the Depositary has confirmed receipt thereof in writing.

The conditions set out above will be conclusively deemed to have been satisfied, waived or released at the Effective Time.

Covenants of Roxmore

Covenants relating to Conduct of Business

Roxmore has agreed that, until the earlier of the Effective Time and the termination of the Arrangement Agreement, except with the prior written consent of the Purchaser (not to be unreasonably withheld or conditioned), as expressly required or contemplated by the Arrangement Agreement or the Plan of Arrangement, as set out in the Company Disclosure Letter, in connection with any Pre-Acquisition Reorganization or the SpinCo Reorganization, or as required by Law or a Governmental Entity, it will, and will cause its Subsidiaries to, conduct business in the Ordinary Course, use commercially reasonable efforts to preserve intact its business organization, assets, goodwill and properties and its relationships with suppliers, creditors and others, and pay when due all royalties and other milestone, contingent or deferred payment obligations required to be paid prior to the Effective Time. Roxmore has also agreed to certain negative covenants, including prohibitions on: amending its constating documents (other than in connection with the formation of SpinCo); paying dividends or other distributions or altering its share capital; redeeming or issuing securities (other than on the exercise or settlement of outstanding Roxmore Incentive Securities or Roxmore Warrants); acquiring or disposing of assets or interests in the Project Real Property; incurring expenses or capital expenditures in excess of $500,000; incurring or prepaying indebtedness; making loans or investments; entering into hedging or derivative transactions; changing accounting policies; increasing compensation or adopting or amending Employee Plans; hiring or terminating employees (other than for cause); settling litigation or material claims relating to the Project Real Property; amending or entering into Material Contracts; amending insurance; abandoning material Authorizations; taking certain Tax-related actions; engaging in non-arm's length transactions; and entering into agreements that would result in a finder's or success fee (other than with the Financial Advisors and a proxy solicitation firm). Roxmore is expressly permitted to take any actions in relation to SpinCo, the SpinCo Reorganization and the transactions contemplated by the SpinCo Contribution Agreement.

Roxmore has also agreed to pay in cash, prior to the Effective Time, all amounts owing under the MPRA relating to the Converse Project (including all remaining milestone payments) and to use commercially reasonable efforts to have all related Liens on the Project Real Property discharged. If requested by Roxmore, the Purchaser will advance the funds required to make such payments by way of a non-interest-bearing loan.

Covenants relating to the Arrangement

Roxmore has agreed to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Purchaser and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate the Arrangement as soon as reasonably practicable, including using commercially reasonable efforts to: (a) satisfy the conditions precedent in its control and carry out the terms of the Interim Order and the Final Order; (b) effect all necessary registrations, filings and submissions required by Governmental Entities and obtain all third-party consents and approvals that are necessary or advisable in connection with the Arrangement or to maintain its Material Contracts; and (c) oppose any injunction or proceeding seeking to restrain the Arrangement. Roxmore has also agreed to promptly notify the Purchaser of any Material Adverse Effect and of certain communications from third parties, counterparties to Material Contracts and Governmental Entities relating to the Arrangement or the Converse Project.

Covenants relating to SpinCo

Roxmore has agreed to, among other things: (a) prior to effecting the SpinCo Reorganization, make all filings and take all actions reasonably necessary so that certain unpatented mining claims forming part of the Converse Project are held of record in the name of its Subsidiary, Converse Resources LLC (which is not a condition to closing); (b) effect the SpinCo Reorganization prior to entering into the SpinCo Contribution Agreement, in consultation with the Purchaser (with all material decisions to be finally approved by Roxmore, acting reasonably and in good faith); (c) on the day prior to the Effective Date, provided the Purchaser has confirmed that the conditions in its favour have been satisfied or waived, enter into, and cause SpinCo to enter into, the SpinCo Contribution Agreement and the Investor Agreement; and (d) use commercially reasonable efforts to have the SpinCo Shares approved for listing on the TSX or the TSXV as soon as reasonably practicable following the Effective Time. See "*The Arrangement – Transfer of Assets to SpinCo*" and "*The Arrangement – Investor Agreement*".

Pre-Acquisition Reorganization

Roxmore has agreed, upon request of the Purchaser, to use commercially reasonable efforts to effect such reorganizations of its corporate structure, capital structure, business, operations and assets, or such other transactions, as the Purchaser may reasonably request prior to the Effective Date (each, a "**Pre-Acquisition Reorganization**"), including the continuation of a Subsidiary under the laws of British Columbia. Roxmore is not required to effect any Pre-Acquisition Reorganization unless, among other things, it can be completed as close as reasonably practicable to the Effective Time and unwound if the Arrangement is not completed, is not prejudicial to Roxmore, its Subsidiaries or the Roxmore Securityholders in any material respect, does not reduce or change the form of consideration, does not require securityholder or third-party approval, does not result in incremental Taxes or other adverse consequences to Roxmore, its Subsidiaries or any Roxmore Securityholder and would not reasonably be expected to prevent or materially delay the Arrangement. The Purchaser must give at least 10 Business Days' notice of any proposed Pre-Acquisition Reorganization, is responsible for all related costs and has agreed to indemnify Roxmore, its affiliates and their respective directors, officers, employees and representatives for all liabilities arising from any Pre-Acquisition Reorganization or its reversal if the Arrangement is not completed. Roxmore has also agreed to use commercially reasonable efforts to provide information to facilitate any "bump" of the tax cost of certain property under paragraphs 88(1)(c) and (d) of the Tax Act, at the Purchaser's expense.

Treatment of Roxmore Incentive Securities and Roxmore Warrants

Each Roxmore Incentive Security and Roxmore Warrant will be dealt with in accordance with the Plan of Arrangement, and Roxmore has agreed to take all reasonable steps to give effect to the foregoing, including adopting the necessary resolutions and terminating, effective at the Effective Time, the Roxmore Equity Incentive Plan, the Roxmore Legacy RSU Plan, the Roxmore Legacy Stock Option Plan, the Warrant Instruments (to the extent permitted by their terms) and all related agreements. No deduction will be claimed by Roxmore in respect of payments made to certain Canadian resident or employed holders of Roxmore Options for the surrender of their Roxmore Options, and the Purchaser will cause Roxmore to make an election under subsection 110(1.1) of the Tax Act where applicable. See "*The Arrangement – Treatment of Roxmore Incentive Securities*" and "*The Arrangement – Treatment of Roxmore Warrants*".

Non-Solicitation Covenant

Roxmore has agreed that, except as otherwise provided in the Arrangement Agreement, it will not, and will cause its Subsidiaries and Representatives not to, directly or indirectly:

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

(b) enter into or otherwise engage or participate in any substantive discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, except to advise such Person of the restrictions in the Arrangement Agreement, to clarify the terms of such inquiry, proposal or offer, or to advise that the Roxmore Board has determined that an Acquisition Proposal does not constitute a Superior Proposal;

(c) make a Change in Recommendation; or

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

Roxmore has also agreed to immediately cease and terminate any existing solicitation, discussions or negotiations with any Person (other than the Purchaser and its affiliates) with respect to any potential Acquisition Proposal, to discontinue access to its data room and confidential information and, within five Business Days of the date of the Arrangement Agreement, to request the return or destruction of all confidential information previously provided to any such Person.

Roxmore has agreed to promptly notify the Purchaser, orally and then in writing within 24 hours, of any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for confidential information, including its material terms and the identity of the Person making it, and to keep the Purchaser fully informed on a current basis of the status of material developments and negotiations.

Responding to an Acquisition Proposal

Notwithstanding the foregoing, if at any time prior to the approval of the Arrangement Resolution by the Roxmore Securityholders, Roxmore receives a written Acquisition Proposal that did not result from a material breach of the non-solicitation covenants, Roxmore may engage in discussions or negotiations with the Person making such Acquisition Proposal and provide such Person with access to confidential information if: (a) the Roxmore Board first determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal, and confirms that determination to the Purchaser in writing; (b) such Person was not restricted from making the Acquisition Proposal by an existing confidentiality, standstill or similar agreement; (c) Roxmore first enters into an Acceptable Confidentiality Agreement with such Person, and any information provided to such Person has been or is concurrently provided to the Purchaser; and (d) Roxmore provides the Purchaser with prior written notice of its intention to do so and a copy of the executed Acceptable Confidentiality Agreement. Nothing in the Arrangement Agreement prevents the Roxmore Board from making disclosure to Roxmore Securityholders as required by Law.

Right to Match

If Roxmore receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution, the Roxmore Board may make a Change in Recommendation and/or enter into a definitive agreement with respect to such Superior Proposal only if, among other things: (a) the Person making the Superior Proposal was not restricted from doing so under an existing confidentiality, standstill or similar agreement; (b) Roxmore has complied in all material respects with its non-solicitation obligations; (c) Roxmore has delivered to the Purchaser written notice of the Roxmore Board's determination that the Acquisition Proposal is a Superior Proposal and of its intention to make a Change in Recommendation and/or enter into a definitive agreement, together with the value the Roxmore Board has ascribed to any non-cash consideration (a "**Superior Proposal Notice**"), and a copy of the proposed definitive agreement and all supporting materials, including any financing documents; (d) a period of five Business Days (the "**Matching Period**") has elapsed from the later of the date the Purchaser received the Superior Proposal Notice and the date it received all such materials; (e) if the Purchaser has offered to amend the Arrangement Agreement and the Arrangement, the Roxmore Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal continues to be a Superior Proposal and that failing to take such action would be inconsistent with its fiduciary duties; and (f) Roxmore terminates the Arrangement Agreement and pays the Termination Fee prior to or concurrently with entering into such definitive agreement. See "*The Arrangement – The Arrangement Agreement – Termination Fee*".

During the Matching Period, the Purchaser will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement, and Roxmore must negotiate in good faith with the Purchaser. The Roxmore Board will review any such offer in good faith to determine, after consultation with its financial advisors and outside legal counsel, whether the Acquisition Proposal would cease to be a Superior Proposal. If the Roxmore Board so determines, Roxmore and the Purchaser will amend the Arrangement Agreement to reflect the Purchaser's offer, and the Roxmore Board will promptly reaffirm its recommendation by press release. Each successive amendment to an Acquisition Proposal that results in an increase in or modification of the consideration to be received by Roxmore Securityholders will constitute a new Acquisition Proposal, and the Purchaser will be afforded a new three Business Day Matching Period.

If a Superior Proposal Notice is delivered less than seven Business Days before the Meeting, Roxmore may, and the Purchaser may require Roxmore to, adjourn or postpone the Meeting to a date not more than 15 Business Days after the scheduled date of the Meeting, but in no event to a date that would prevent the Effective Date from occurring on or before the Outside Date.

Access to Information

Until the earlier of the Effective Time and the termination of the Arrangement Agreement, and subject to applicable Laws, Roxmore has agreed to give the Purchaser, SSR and their respective representatives reasonable access, upon reasonable notice and during normal business hours, to its and its Subsidiaries' premises, property, assets, books and records, Contracts and senior personnel, and to such financial and operating data and other information as the Purchaser may reasonably request, including for the purposes of integration planning, in each case subject to the Confidentiality Agreement.

Covenants of the Purchaser and SSR

Covenants relating to Performance of Obligations

Each of the Purchaser and SSR has agreed to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with Roxmore and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate the Arrangement as soon as reasonably practicable, including: (a) using commercially reasonable efforts to satisfy the conditions precedent in its control and carry out the terms of the Interim Order and the Final Order; (b) cooperating with and assisting Roxmore in obtaining any required waivers, permits, exemptions, orders, approvals

and consents (without being required to pay any consideration or incur any liability); (c) using commercially reasonable efforts to effect all necessary registrations, filings and submissions required by Governmental Entities; (d) opposing any injunction or proceeding seeking to restrain the Arrangement; (e) promptly notifying Roxmore of any communication or proceeding relating to the Arrangement; and (f) not taking any action that is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement.

Additional Covenants

Insurance and Indemnification

Prior to the Effective Date, Roxmore will purchase customary "tail" directors' and officers' liability insurance providing protection no less favourable in the aggregate than its existing policies for a period of six years from the Effective Date in respect of claims arising from facts or events occurring on or prior to the Effective Date, provided that the aggregate cost of such policies does not exceed 300% of Roxmore's current annual aggregate premium, and the Purchaser will cause such policies to be maintained without any reduction in scope or coverage for six years. From and after the Effective Time, the Purchaser will honour all existing rights to indemnification or exculpation in favour of present and former directors, officers and employees of Roxmore and its Subsidiaries that are disclosed in the data room or contained in their constating documents for a period of not less than six years from the Effective Date. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Employee Matters

The Parties have acknowledged that the Arrangement will result in a "change of control" of Roxmore. Effective as of, and conditional upon, the Effective Time, Roxmore will terminate the employment or engagement of certain individuals and make the severance and other payments described in the Company Disclosure Letter, and the Parties will use best efforts to agree prior to the Effective Time on the continued employment or termination of certain other employees and contractors. From and after the Effective Time, the Purchaser will cause Roxmore and its Subsidiaries to satisfy all liabilities and obligations relating to employees, former employees, directors, officers, contractors, Employee Plans and Roxmore Incentive Securities. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Stock Exchange Delisting

To the extent requested by the Purchaser, Roxmore will cooperate with the Purchaser and use commercially reasonable efforts to enable the delisting of the Roxmore Shares from the TSX as promptly as practicable after the Effective Time. See "*The Arrangement – Securities Law Matters – Canadian Securities Law Matters – Reporting Issuer Status*".

Notice and Cure Provisions

Each Party has agreed to promptly notify the other Parties of any event or state of facts that would, or would be reasonably likely to, cause any of its representations or warranties to be untrue or inaccurate in any material respect or result in the failure to comply with any of its covenants or conditions. Neither Roxmore nor the Purchaser may terminate the Arrangement Agreement for a breach of representation, warranty or covenant by the other unless it has delivered a written notice specifying the breach and, if the breaching Party is proceeding diligently to cure the breach and the breach is capable of being cured before the Outside Date (a wilful breach being deemed incurable), the breach has not been cured within 30 days following receipt of such notice (or by the Outside Date, if earlier). If such a notice is delivered before the Meeting or the application for the Final Order, Roxmore will, unless the Parties agree otherwise, postpone or adjourn the Meeting or delay the application for the Final Order or both until the earlier of ten Business Days prior to the Outside Date and 30 days following receipt of such notice.

Termination

The Arrangement Agreement will be effective until the earlier of the Effective Time and its termination in accordance with its terms. The Arrangement Agreement may be terminated prior to the Effective Time:

(a) by mutual written agreement of the Parties;

(b) by either Roxmore or the Purchaser if: (i) the Meeting is duly convened and held and the Required Securityholder Approval is not obtained; (ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended that makes consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Roxmore, SpinCo, SSR or the Purchaser from consummating the Arrangement, and such Law has become final and non-appealable; or (iii) the Effective Time does not occur on or prior to the Outside Date, provided, in each case, that the right to terminate is not available to a Party whose breach caused or resulted in the failure in question;

(c) by Roxmore if: (i) a breach of any representation, warranty or covenant of the Purchaser or SSR occurs that would cause the conditions in favour of Roxmore not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions, provided that Roxmore is not then in breach so as to cause any condition in favour of the Purchaser not to be satisfied; or (ii) prior to obtaining the Required Securityholder Approval, the Roxmore Board authorizes Roxmore to enter into a written agreement with respect to a Superior Proposal in compliance with the non-solicitation and right to match provisions, provided Roxmore pays the Termination Fee prior to or concurrently with such termination; or

(d) by the Purchaser if: (i) a breach of any representation, warranty or covenant of Roxmore occurs that would cause the conditions in favour of the Purchaser not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions, provided that the Purchaser is not then in breach so as to cause any condition in favour of Roxmore not to be satisfied; (ii) prior to obtaining the Required Securityholder Approval, the Roxmore Board (or a committee of the Roxmore Board) fails to unanimously recommend, or withdraws, amends, modifies or qualifies (or publicly proposes or states its intention to do so), in a manner adverse to the Purchaser, its recommendation of the Arrangement, fails to publicly reaffirm its recommendation (without qualification) within two Business Days after being requested in writing by the Purchaser to do so, takes no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for more than five Business Days (or, if the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the Meeting), or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal (each, a "**Change in Recommendation**"), or Roxmore breaches its non-solicitation obligations in any material respect; or (iii) a Material Adverse Effect has occurred.

If the Arrangement Agreement is terminated, it will become void and of no further force or effect without liability of any Party, except that the provisions relating to the Termination Fee, expenses and certain other general provisions will survive, and no Party will be relieved of liability for fraud or wilful breach. See "*The Arrangement – The Arrangement Agreement – Termination Fee*".

Termination Fee

Roxmore has agreed to pay to SSR the Termination Fee of $18,000,000, in consideration for the disposition by SSR of its rights under the Arrangement Agreement, if the Arrangement Agreement is terminated:

(a) by the Purchaser as a result of a Change in Recommendation or a material breach by Roxmore of its non-solicitation obligations;

(b) by Roxmore to enter into a definitive agreement with respect to a Superior Proposal;

(c) in any circumstance in which the Arrangement Agreement is terminated where, at the time of termination, the Purchaser was entitled to terminate the Arrangement Agreement as a result of a Change in Recommendation; or

(d) by either Roxmore or the Purchaser because the Required Securityholder Approval is not obtained or the Effective Time does not occur by the Outside Date, or by the Purchaser as a result of a breach by Roxmore of its representations, warranties or covenants due to wilful breach or fraud, if, in each case, (i) prior to such termination, an Acquisition Proposal has been publicly announced or disclosed by a Person other than the Purchaser, SSR or their affiliates (or such Person has publicly announced an intention to make one) and such Acquisition Proposal has not expired or been publicly withdrawn prior to the Meeting, and (ii) within 365 days following such termination, an Acquisition Proposal is consummated, or Roxmore or any of its Subsidiaries enters into a contract in respect of an Acquisition Proposal that is later consummated (whether or not within such 365-day period). For the purposes of this section, references to "20% or more" in the definition of Acquisition Proposal are deemed to be references to "50% or more".

The Termination Fee is payable within two Business Days following a termination described in paragraph (a), prior to or concurrently with a termination described in paragraph (b), and prior to or concurrently with the consummation of the Acquisition Proposal in the circumstances described in paragraph (d). In no event will Roxmore be required to pay the Termination Fee more than once. The Parties have agreed that the Termination Fee is a genuine pre-estimate of liquidated damages and not a penalty, and that payment of the Termination Fee in full is the sole and exclusive remedy of the Purchaser and SSR in respect of the event giving rise to it, other than in the case of fraud. If Roxmore fails to pay the Termination Fee

when due and SSR obtains a final, non-appealable judgment for its payment, Roxmore will also pay SSR's reasonable and documented costs of such suit.

Expenses

Except as expressly provided in the Arrangement Agreement, all out-of-pocket third-party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the Party incurring such expenses, provided that any governmental filing fees incurred in connection with the Regulatory Approvals will be split equally between SSR and Roxmore. The Arrangement is not subject to any Regulatory Approvals and, accordingly, no such filing fees are expected to be payable. The Arrangement Agreement does not provide for any expense reimbursement payable by any Party upon termination.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties without further notice to or authorization of the Roxmore Securityholders, subject to applicable Laws, provided that no such amendment may reduce or materially affect the Consideration without the approval of the Roxmore Securityholders given in the manner required by applicable Law or the Court. The Plan of Arrangement may only be amended in accordance with its terms.

Injunctive Relief and Governing Law

The Parties have agreed that they will be entitled to injunctive and other equitable relief, including specific performance, to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with its terms, without the requirement to post a bond. The Arrangement Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the Parties have attorned to the exclusive jurisdiction of the British Columbia courts in Vancouver.

Transfer of Assets to SpinCo

Pursuant to the Arrangement Agreement, prior to entering into the SpinCo Contribution Agreement, Roxmore is required to effect the SpinCo Reorganization, in consultation with the Purchaser. On the day prior to the Effective Date, provided that the Purchaser has confirmed that all conditions in its favour have been satisfied or waived, Roxmore will, and will cause SpinCo to, enter into the SpinCo Contribution Agreement and the Investor Agreement. Pursuant to the SpinCo Contribution Agreement and the Plan of Arrangement, at the Effective Time, Roxmore will transfer to SpinCo the Transferred Assets, consisting of all of the issued and outstanding shares of the subsidiaries of Roxmore that, following the SpinCo Reorganization, will hold the Rattlesnake Hills Project, the Newton Project and the Shabu River Property, together with a cash contribution equal to US$10,000,000, and SpinCo will assume the Transferred Liabilities, in consideration for the issuance by SpinCo to Roxmore of such number of SpinCo Shares as results in Roxmore holding 14.99% of the issued and outstanding SpinCo Shares immediately following completion of the Arrangement. See "*The Arrangement — Arrangement Mechanics*".

Investor Agreement

On the day prior to the Effective Date, SpinCo and Roxmore (which, following completion of the Arrangement, will be an indirect wholly-owned subsidiary of SSR) will enter into the Investor Agreement, substantially in the form attached as Schedule F to the Arrangement Agreement. Pursuant to the Investor Agreement, among other things: (a) for so long as Roxmore owns at least 10% of the issued and outstanding SpinCo Shares, it will have the right to designate one nominee for election or appointment to the SpinCo Board, (b) Roxmore will have a participation right and a top-up right in respect of certain future issuances of securities by SpinCo, subject to applicable Law and stock exchange requirements, (c) for a period of 36 months, Roxmore has agreed to vote its SpinCo Shares in accordance with the recommendations of the SpinCo Board or management (or abstain) in respect of the election of management's nominees for directors and the appointment of SpinCo's auditor, and will otherwise be free to vote its SpinCo Shares in its sole discretion on all other matters, and (d) SpinCo has agreed to use commercially reasonable efforts to maintain its status as a reporting issuer and the listing of the SpinCo Shares on a stock exchange, subject to certain exceptions. The Investor Agreement will terminate when Roxmore ceases to own at least 5% of the issued and outstanding SpinCo Shares. See Appendix J – "*Information Concerning SpinCo*".

Risks Associated with the Arrangement

In evaluating the Arrangement, Roxmore Securityholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Roxmore, may also adversely affect the trading price of the Roxmore Shares, the SpinCo Shares and/or the businesses of Roxmore and SpinCo following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Roxmore Securityholders should also

carefully consider the risk factors associated with the business of SpinCo included in this Circular (see Appendix J – "*Information Concerning SpinCo — Risk Factors*") and in the documents incorporated by reference herein. Readers are further cautioned that such risks and uncertainties are in addition to those risks and uncertainties currently applicable to Roxmore and its business and assets, as set forth in the Roxmore AIF which is incorporated by reference in this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

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

Each of Roxmore and the Purchaser has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Roxmore provide any assurance, that the Arrangement Agreement will not be terminated by either Roxmore or the Purchaser before the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a Material Adverse Effect on Roxmore. Although a Material Adverse Effect excludes certain events that are beyond the control of Roxmore (such as general changes in the global economy or changes that affect the mining industry generally and which do not have a materially disproportionate effect on Roxmore), there is no assurance that a change having a Material Adverse Effect on Roxmore will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*The Arrangement – The Arrangement Agreement – Termination*".

There can be no certainty that all conditions to the completion of the Arrangement will be satisfied

The completion of the Arrangement is subject to a number of closing conditions, certain of which are outside the control of Roxmore, including receipt of the Final Order. There can be no certainty, nor can Roxmore provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the Roxmore Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Roxmore Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement. See "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Roxmore will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Roxmore, even if the Arrangement is not completed. There are also opportunity costs associated with the diversion of management's attention away from the conduct of Roxmore's business in the ordinary course. Under the Arrangement Agreement, each Party is responsible for its own out-of-pocket transaction expenses incurred in connection with the Arrangement and no expense reimbursement is payable by any Party upon termination. If the Arrangement is not completed, Roxmore may be required in certain circumstances to pay SSR the Termination Fee. See "*The Arrangement — The Arrangement Agreement — Termination Fee*".

Another attractive business combination may not be available

If the Arrangement is not completed, there can be no assurance that Roxmore will be able to find a party willing to pay an equivalent or more attractive consideration than the Consideration to be provided under the Arrangement or willing to proceed at all with a similar transaction or any alternative transaction.

Roxmore directors and executive officers may have interests in the Arrangement that are different from those of the Roxmore Securityholders

Certain executive officers and directors of Roxmore may have interests in the Arrangement that may be different from, or in addition to, the interests of Roxmore Securityholders generally, including, but not limited to, the accelerated vesting of the Roxmore Incentive Securities, receipt of the Severance Payments and/or proposed positions as directors and/or officers with SpinCo. In considering the recommendation of the Roxmore Board to vote in favour of the Arrangement Resolution, Roxmore Securityholders should be aware that certain members of the Roxmore Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Roxmore Securityholders generally. See "*The Arrangement — Interests of Certain Persons in the Arrangement*".

The SpinCo Shares may not be approved for listing on any stock exchange

The SpinCo Shares are not currently listed on any stock exchange. SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange. Listing will be subject to SpinCo fulfilling the original listing requirements of the applicable stock exchange. No stock exchange has conditionally approved the listing of the SpinCo Shares,

and there can be no assurance as to when, or if, the SpinCo Shares will be listed on any stock exchange. The listing of the SpinCo Shares on any stock exchange is not a condition to the completion of the Arrangement and, as a result, Persons who receive SpinCo Shares pursuant to the Arrangement may hold illiquid securities for a period of time. As the SpinCo Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of SpinCo Shares may not have a market for their SpinCo Shares. See "*The Arrangement – Stock Exchange Matters*".

There may be adverse tax consequences if the SpinCo Shares are not listed on a designated stock exchange

The SpinCo Shares are not currently listed on any stock exchange. SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange. However, listing is subject to SpinCo meeting the original listing requirements and other conditions of the applicable stock exchange, and there is no assurance when, or if, the SpinCo Shares will be listed on any stock exchange. Listing of the SpinCo Shares is not a condition to completion of the Arrangement. As a result, the Arrangement may be completed and the SpinCo Shares issued before they are listed on a "designated stock exchange" (as defined in the Tax Act), and listing may not occur until after the Effective Date, or at all.

If the SpinCo Shares are not listed on a designated stock exchange in Canada before the due date for SpinCo's first income tax return, or if SpinCo does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the SpinCo Shares will not be considered a qualified investment for a Registered Plan from their date of issue. SpinCo intends to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange that is a designated stock exchange and to make the appropriate election, but there can be no assurance that it will be able to do so. Where a Registered Plan acquires a SpinCo Share in circumstances where the SpinCo Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, holder or subscriber, as the case may be, under the Registered Plan. See "*Eligibility for Investment*".

In addition, if the SpinCo Shares are not listed on a designated stock exchange, such shares would be "taxable Canadian property" to a Non-Resident Holder at the time of disposition if, at any time during the 60-month period immediately preceding the disposition, such shares derived more than 50% of their fair market value from one or any combination of real or immovable property in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties. Pursuant to the TCP Amendments, in determining whether such shares derive more than 50% of their fair market value from the above-mentioned property, such property is deemed to include an option in respect of, or an interest in, or for civil law, a right in, such property, whether or not such property exists. Further, if such shares constitute "taxable Canadian property" but not "treaty-protected property" (as defined in the Tax Act) to a Non-Resident Holder, the withholding, reporting, and compliance procedures under section 116 of the Tax Act will apply. Non-Resident Holders who may dispose of SpinCo Shares before they are listed should consult their own tax advisors. See "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada – Taxation of SpinCo Shares – Dispositions*".

An investment in the SpinCo Shares is highly speculative and the value of the SpinCo Shares may fluctuate

Under the Arrangement, Roxmore Shareholders will be entitled to receive, for each Roxmore Share held, the SpinCo Share Consideration, being 0.33 of a SpinCo Share, together with the Cash Consideration. Holders of Cash-Out Options, Cash-Out Warrants, Roxmore RSUs and Roxmore DSUs will also receive SpinCo Shares in exchange for their securities. There is currently no public market for SpinCo Shares and there can be no assurance that an active trading market for SpinCo Shares will develop as a result of the spin-off transaction or be sustained in the future. The lack of an active market may make it more difficult to sell SpinCo Shares and could lead to the price of SpinCo Shares being depressed or more volatile. The price at which SpinCo Shares may trade after the spin-off transaction is uncertain. The market price for SpinCo Shares may fluctuate widely, depending on many factors, some of which may be beyond SpinCo's control, including actual or anticipated fluctuations in operating results due to factors related to SpinCo's business, the success or failure of SpinCo's business strategies, SpinCo's ability to obtain third-party financing as needed, the failure of securities analysts to cover SpinCo Shares following the spin-off transaction, the operating and share price performance of other comparable companies, changes in Laws and regulations affecting SpinCo's business, general economic conditions and other external factors. Additionally, stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of SpinCo Shares. See "*Cautionary Note Regarding the SpinCo Shares*".

SpinCo will be required to indemnify Roxmore and others for certain liabilities and Taxes following the Effective Time

Pursuant to the SpinCo Contribution Agreement, SpinCo has agreed that, from and after the Effective Time, it will indemnify and save harmless Roxmore, SSR, the Purchaser, their respective affiliates and certain of their respective directors, officers and other representatives from and against all losses suffered or incurred by any of them as a result of or arising directly or indirectly out of or in connection with (a) the Transferred Liabilities, being all liabilities of Roxmore arising out of the ownership or operation of, or otherwise relating to, the Transferred Assets, the subsidiaries of Roxmore to be transferred to SpinCo, the Rattlesnake Hills Project, the Newton Project and the Shabu River Property, whether incurred or arising before or after the

Effective Date, (b) certain Taxes of Roxmore and its affiliates arising from the SpinCo Reorganization, the SpinCo Contribution Agreement or the steps of the Plan of Arrangement relating directly to SpinCo or the SpinCo Shares (including any Taxes arising from the disposition by Roxmore of the SpinCo Shares pursuant to the Plan of Arrangement), and certain taxes of Roxmore attributable to ownership or operation of the Transferred Assets, such subsidiaries or such properties for taxation periods (or portions thereof) ending prior to completion of the Arrangement, and (c) Roxmore acting as agent or bare trustee for SpinCo in certain circumstances contemplated by the SpinCo Contribution Agreement. SpinCo will remain liable under the Tax indemnity until 90 days after the expiration of the period during which a Tax assessment may be issued in respect of the relevant taxation period. Because of SpinCo's limited financial resources, any requirement to indemnify under these provisions could have a material adverse effect on the ability of SpinCo to carry out its business plan. See "*The Arrangement – Transfer of Assets to SpinCo*" and "*Cautionary Note Regarding the SpinCo Shares*".

Roxmore and SSR may be the targets of legal claims, securities class actions, derivative lawsuits and other claims

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

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Roxmore and SSR. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or to legal claims or otherwise negatively impact the ability of Roxmore to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Roxmore's business, financial condition and results of operations.

U.S. Holders may be subject to adverse U.S. federal income tax consequences under the PFIC rules

U.S. Holders (as defined under the heading "*Certain United States Federal Income Tax Considerations*") should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that Roxmore or SpinCo is classified as a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes. The determination of whether a corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of such corporation's income, expenses and assets from time to time and the nature of the activities performed by such corporation's officers and employees.

Although Roxmore has not performed an analysis or made a definitive determination as to its PFIC status, based on the composition of Roxmore's income and the value of its assets as reported for financial statement purposes, Roxmore believes that it is highly likely that it is classified as a PFIC for its most recent taxable year and will be classified as a PFIC for the year that includes the Arrangement. In addition, Roxmore believes that it is highly likely that SpinCo is also a PFIC. This could result in material and adverse U.S. federal income tax consequences for U.S. Holders of Roxmore Shares and, after the Arrangement, SpinCo Shares, including any gain recognized in the Arrangement (or on a subsequent disposition of SpinCo Shares) being treated as ordinary income rather than capital gain and being subject to an interest charge, and certain distributions being treated as "excess distributions" subject to the same regime. Further, non-corporate U.S. Holders would not be eligible for the reduced tax rates applicable to "qualified dividend income" on dividends paid by SpinCo.

U.S. Holders are urged to carefully read the discussion under the heading "*Certain United States Federal Income Tax Considerations*" for more information and to consult their own tax advisors regarding the consequences of Roxmore or SpinCo being treated as a PFIC for U.S. federal income tax purposes.

Dissent Rights

Registered Roxmore Shareholders may exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court, provided that the written objection to the Arrangement Resolution must be sent to the Company by holders who wish to dissent and received by the Company not later than 4:30 p.m. (Vancouver time) on the date that is two Business Days immediately prior to the date of the Meeting (as it may be adjourned or postponed from time to time).

The following is a summary of the provisions of the BCBCA, as modified by the Plan of Arrangement, relating to a Roxmore Shareholder's Dissent Rights in respect of the Arrangement Resolution. This summary is not a comprehensive statement of the procedures a Dissenting Shareholder must follow to seek payment of the fair value of its Roxmore Shares. It is

qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Appendix M, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

Each Dissenting Shareholder is entitled to be paid the fair value of all, but not less than all, of the Roxmore Shares held by it in respect of which Dissent Rights are validly exercised. Fair value is determined as of the close of business on the Business Day before the Arrangement Resolution is adopted. Payment is conditional on the holder duly dissenting to the Arrangement Resolution and on the Arrangement becoming effective. Only a Person who was a registered holder or beneficial owner of the relevant Roxmore Shares as of the close of business on the Record Date and is the registered holder of those Roxmore Shares as of the deadline for exercising Dissent Rights is entitled to exercise Dissent Rights. A Non-Registered Holder who wishes to dissent must arrange for the registered holder of its Roxmore Shares to exercise Dissent Rights on its behalf in advance of the deadline for exercising Dissent Rights. A Registered Roxmore Shareholder who holds Roxmore Shares as an Intermediary for one or more Non-Registered Holders, one or more of whom wish to dissent, must exercise Dissent Rights on their behalf. In that case, the notice should specify the number of Roxmore Shares held for each such Non-Registered Holder. Subject to the provisions of the BCBCA, a Dissenting Shareholder must exercise Dissent Rights with respect to all of the Roxmore Shares registered in such Dissenting Shareholder's name of which such Dissenting Shareholder is the beneficial owner.

The following Persons are not entitled to exercise Dissent Rights:

- Holders of Roxmore Options, Roxmore RSUs or Roxmore DSUs;
- Holders of Roxmore Warrants; and
- Roxmore Shareholders who vote, or have instructed a proxyholder to vote, in favour of the Arrangement Resolution, but only in respect of those Roxmore Shares.

The Purchaser, SSR, Roxmore and any other Person are not required to recognize a Person exercising Dissent Rights unless that Person:

- was the registered holder or beneficial owner of the relevant Roxmore Shares on the Record Date; and
- is the registered holder of those Roxmore Shares as of the deadline for exercising Dissent Rights.

Dissenting Shareholders who duly exercise Dissent Rights are deemed to have transferred their Dissenting Shares to the Purchaser at the Effective Time, free and clear of all Liens, in exchange for a debt claim against the Purchaser for fair value. If a Dissenting Shareholder is ultimately entitled to be paid fair value for its Roxmore Shares, it will be paid that fair value by the Purchaser. It will be deemed not to have participated in the other steps of the Arrangement and will not be entitled to any other payment or consideration, including the Cash Consideration or the SpinCo Share Consideration. If a Dissenting Shareholder is ultimately not entitled, for any reason, to be paid fair value for its Roxmore Shares, it will be deemed to have participated in the Arrangement on the same basis as a Roxmore Shareholder who did not exercise Dissent Rights. It will be entitled to receive only the Consideration that such holder would have received had it not exercised Dissent Rights. In no case will the Purchaser, SSR, Roxmore or any other Person be required to recognize a Dissenting Shareholder as a holder of Roxmore Shares after the Effective Time. At the Effective Time, the names of Dissenting Shareholders will be removed from the central securities register of the Company as holders of the Dissenting Shares, and the Purchaser will be entered in that register as the holder of those Dissenting Shares. Any amount paid to a Dissenting Shareholder is subject to applicable withholding. There can be no assurance that a Dissenting Shareholder will receive consideration for its Roxmore Shares of equal or greater value than the Consideration it would have received under the Arrangement.

A Dissenting Shareholder's written notice of objection to the Arrangement Resolution must be received by the Company no later than 4:30 p.m. (Vancouver time) on the date that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). The notice should be delivered to:

Farris LLP
2500-700 West Georgia Street
Vancouver, British Columbia V7Y 1B3
Attention: Ben Sedrish
Email: bsedrish@farris.com

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Roxmore Shareholder who intends to exercise Dissent Rights must strictly comply with the procedures in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Failure to do so may result in the loss of all Dissent Rights. Roxmore Shareholders who wish to dissent should seek independent legal advice. The full text of sections 237 to 247 of the BCBCA is attached to this Circular as Appendix M. Persons who are beneficial owners of Roxmore Shares

registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Roxmore Shares is entitled to dissent. See also "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Dissenting Roxmore Shareholders*" and "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada – Dissenting Roxmore Shareholders*".

If, as of the Effective Date, the aggregate number of Roxmore Shares in respect of which Roxmore Shareholders have validly exercised Dissent Rights exceeds 10% of the issued and outstanding Roxmore Shares, the Purchaser is entitled, in its discretion, not to complete the Arrangement. See "*The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement generally applicable to a Roxmore Shareholder who is a beneficial owner of Roxmore Shares and who, at all relevant times and for purposes of the Tax Act, (a) deals at arm's length with the Purchaser, Roxmore and SpinCo, as the case may be, (b) is not and will not be "affiliated" (within the meaning of the Tax Act) with the Purchaser, SSR, Roxmore or SpinCo, and (c) holds their Roxmore Shares, and will hold their Roxmore Class A Shares and SpinCo Shares acquired pursuant to the Arrangement, as capital property (each such Roxmore Shareholder in this section, a "Holder").

Generally, the Roxmore Shares, Roxmore Class A Shares and SpinCo Shares will be capital property to a Holder for purposes of the Tax Act, provided the Holder does not hold or use (and is not deemed to hold or use) those shares in the course of carrying on a business and did not hold or acquire (and was not deemed to hold or acquire) those shares in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who hold or will hold Roxmore Shares, Roxmore Class A Shares or SpinCo Shares other than as capital property should consult their own tax advisors with respect to the tax consequences of the Arrangement. Certain Resident Holders who might not otherwise be considered to hold such shares as capital property may be entitled, in certain circumstances, to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their Roxmore Shares, Roxmore Class A Shares and SpinCo Shares as capital property and whether such election can or should be made.

This summary is not applicable to a holder of Roxmore Options, Roxmore Warrants, Roxmore RSUs or Roxmore DSUs and the tax considerations relevant to such holders are not discussed herein. Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement. See "*The Arrangement – Treatment of Roxmore Incentive Securities*" and "*The Arrangement – Treatment of Roxmore Warrants*".

In addition, this summary is not applicable to a Roxmore Shareholder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" rules), (b) that is a "specified financial institution" (as defined in the Tax Act), (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (d) who has acquired Roxmore Shares under an employee stock option or other equity-based employment compensation arrangement or otherwise in the course of employment, (e) who makes, or has made, an election under section 261 of the Tax Act to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (f) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to Roxmore Shares, Roxmore Class A Shares or SpinCo Shares, or (g) that receives dividends on its Roxmore Class A Shares or SpinCo Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). **Such Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada for purposes of the Tax Act, or a corporation that does not deal at "arm's length" (for the purposes of the Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the acquisition of the Roxmore Class A Shares and SpinCo Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm's length (for the purposes of the Tax Act), for purposes of the "foreign affiliate dumping rules" in section 212.3 of the Tax Act. **Such Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

This summary is based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, and counsel's understanding of the current published administrative policies of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in Law,

whether by judicial, governmental or legislative decision or action, or any changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax legislation and considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences applicable to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Currency

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the rate quoted by the Bank of Canada for the exchange of the foreign currency for Canadian dollars on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Roxmore Shareholders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act (a) is, or is deemed to be, resident in Canada, and (b) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares

Under the Arrangement, Resident Holders will initially exchange their Roxmore Shares for Roxmore Class A Shares and SpinCo Shares in accordance with the Plan of Arrangement. The exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares pursuant to the Arrangement (the "**Section 86 Exchange**") is intended to qualify as a reorganization of capital under section 86 of the Tax Act. Provided the fair market value of all of the SpinCo Shares distributed to the Resident Holders on the Section 86 Exchange pursuant to the Arrangement does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding Roxmore Shares immediately before the exchange, the distribution of the SpinCo Shares to Resident Holders should not give rise to any deemed dividend to Resident Holders. Roxmore's management has informed counsel that, at the time of the exchange, the fair market value of all SpinCo Shares distributed to Roxmore Shareholders is expected to be less than the paid-up capital, immediately prior to the exchange, of the Roxmore Shares for which they are exchanged. Accordingly, Roxmore does not anticipate that any deemed dividend will arise on the exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares pursuant to the Arrangement.

On the Section 86 Exchange, a Resident Holder will be deemed to have disposed of its Roxmore Shares for proceeds of disposition in an amount equal to the amount (if any) by which (a) the greater of (x) the adjusted cost base to the Resident Holder of such Roxmore Shares immediately before the exchange and (y) the fair market value, at the time of the exchange, of the SpinCo Shares received by the Resident Holder, exceeds (b) the amount of any taxable dividend deemed to have been received by the Resident Holder on such Roxmore Shares as described above. As noted above, Roxmore's management does not anticipate that a deemed dividend will arise on the Section 86 Exchange pursuant to the Arrangement. As a result, it is expected that a Resident Holder will be deemed to have disposed of its Roxmore Shares for proceeds of disposition equal to the greater of the adjusted cost base to the Resident Holder of such Roxmore Shares immediately before the exchange and the fair market value, at the time of the exchange, of the SpinCo Shares received by the Resident Holder pursuant to the Section 86 Exchange. A Resident Holder will realize a capital gain (or capital loss) to the extent that the deemed proceeds of disposition of its Roxmore Shares exceed (or are less than) the adjusted cost base to the Resident Holder of such Roxmore Shares immediately before the exchange. See "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to a Resident Holder of Roxmore Class A Shares acquired on the Section 86 Exchange will be equal to the amount, if any, by which the Resident Holder's adjusted cost base of its Roxmore Shares immediately before the Section 86 Exchange exceeds the fair market value, at the time of the exchange, of the SpinCo Shares acquired by such Resident Holder on the Section 86 Exchange. The aggregate cost to a Resident Holder of SpinCo Shares acquired on the Section 86 Exchange will be equal to the fair market value, at the time of the Section 86 Exchange, of the SpinCo Shares acquired by such Resident Holder on the Section 86 Exchange.

Disposition of Roxmore Class A Shares for the Cash Consideration

A Resident Holder that transfers Roxmore Class A Shares under the Arrangement to the Purchaser for the Cash Consideration will be considered to have disposed of such Roxmore Class A Shares for proceeds of disposition equal to the amount of the Cash Consideration. As a result, such Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such Resident Holder's proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of such Resident Holder's Roxmore Class A Shares immediately before the disposition and any reasonable costs of disposition. For a summary of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Taxation of SpinCo Shares

Dividends

Dividends received or deemed to be received on SpinCo Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated as "eligible dividends" in accordance with the rules in the Tax Act. There may be limitations on the ability of SpinCo to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on SpinCo Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives, or is deemed to have received, to the extent that the dividend is deductible in computing such Resident Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors in this regard.

Dispositions

A Resident Holder that disposes or is deemed to dispose of its SpinCo Shares in a taxation year (other than a disposition to SpinCo that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will realize a capital gain (or capital loss) in an amount equal to the amount by which the proceeds of disposition of the SpinCo Shares exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such SpinCo Shares immediately before the disposition or deemed disposition and any reasonable costs of disposition. For a summary of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act. Resident Holders should confirm the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement with their own tax advisors.

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

Resident Holders should also note the comments below under the headings "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Alternative Minimum Tax*" and "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs*".

Alternative Minimum Tax

A capital gain realized, or a dividend received or deemed to have been received, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors with respect to the potential application of alternative minimum tax.

Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs

A Resident Holder that is throughout a taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or that is at any time in a taxation year a "substantive CCPC" (as defined in the Tax Act), may be required to pay, in addition to tax otherwise payable under the Tax Act, an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including on taxable capital gains, dividends or deemed dividends that are not deductible in computing taxable income, and interest.

Dissenting Roxmore Shareholders

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") and who disposes of Roxmore Shares to the Purchaser and receives a payment from the Purchaser of an amount equal to the fair value of the Roxmore Shares will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to such Resident Dissenting Holder of the Roxmore Shares immediately before the disposition. See "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above for a general description of the treatment of capital gains and capital losses under the Tax Act. Interest awarded by the Court to a Resident Dissenting Holder will be included in such Resident Dissenting Holder's income for purposes of the Tax Act.

Roxmore Shareholders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, (a) is neither resident nor deemed to be resident in Canada, (b) does not use or hold, and is not deemed to use or hold, its Roxmore Shares and will not use or hold, and will not be deemed to use or hold, its Roxmore Class A Shares or SpinCo Shares in, or in the course of carrying on, a business in Canada, and (c) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**"). All Non-Resident Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

Receipt of SpinCo Shares on the Section 86 Exchange

The discussion above, under "Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada — Exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares", of the deemed dividend potentially resulting from the distribution of SpinCo Shares also applies to a Non-Resident Holder. As noted in the above discussion, based on the information provided by Roxmore, Roxmore is not expected to be deemed to have paid a dividend as a result of the exchange of the Roxmore Shares for Roxmore Class A Shares and SpinCo Shares. In the event that Roxmore were deemed to have paid a dividend, the portion of the dividend deemed to have been paid to a Non-Resident Holder would be subject to withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend, subject to reduction under an applicable income tax convention or treaty.

Disposition of Roxmore Shares Pursuant to the Section 86 Exchange and Disposition of Roxmore Class A Shares for the Cash Consideration

A Non-Resident Holder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares, or on the disposition of Roxmore Class A Shares for the Cash Consideration, unless the shares disposed of (Roxmore Shares and Roxmore Class A Shares) are "taxable Canadian property" of the Non-Resident Holder and are not "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder. Generally, a Roxmore Share or a Roxmore Class A Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that such share is listed on a "designated stock exchange" (which, as defined in the Tax Act, currently includes the TSX, the TSX Venture Exchange and the ASX), unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series in the capital stock of Roxmore; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property

exists). Pursuant to Proposed Amendments dated July 23, 2026 (the "**TCP Amendments**"), shares that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such shares such that any options, interests or rights held by a Non-Resident Holder would be included in determining whether such Non-Resident Holder exceeds the 25% threshold determined in (a) above. The TCP Amendments are proposed to come into force on Royal Assent. Notwithstanding the foregoing, in certain other circumstances a share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Roxmore Shares or Roxmore Class A Shares are taxable Canadian property of a Non-Resident Holder, any taxable capital gain resulting from the disposition thereof will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the shares constitute treaty-protected property of the Non-Resident Holder for purposes of the Tax Act. The Roxmore Shares and Roxmore Class A Shares of a Non-Resident Holder will generally be considered treaty-protected property for purposes of the Tax Act at the time of the disposition if the gain from their disposition would be exempt from tax under Part I of the Tax Act because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder (taking into account, where applicable, the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*).

In the event that a Roxmore Share or Roxmore Class A Share constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the exchange or disposition of the share is not exempt from tax under the Tax Act pursuant to an applicable income tax convention or treaty, then the tax consequences discussed above for Roxmore Shareholders who are resident in Canada, under "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares*" and "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Disposition of Roxmore Class A Shares for the Cash Consideration*", as applicable, and under "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*", will generally apply.

If the Roxmore Shares or Roxmore Class A Shares are "taxable Canadian property" to a Non-Resident Holder, the Non-Resident Holder may, in certain circumstances, be required to file a Canadian tax return reporting the disposition of such shares even if no capital gain is realized by the Non-Resident Holder on the disposition or the capital gain is otherwise exempt from tax under Part I of the Tax Act pursuant to the provisions of any applicable income tax treaty or convention.

Non-Resident Holders whose Roxmore Shares or Roxmore Class A Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their shares constitute treaty-protected property.

Taxation of SpinCo Shares

Dividends

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on its SpinCo Shares will generally be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of the dividends, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the U.S. Treaty, the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the U.S. Treaty and fully entitled to the benefits of such treaty (a "**U.S. Resident Holder**") is generally reduced to 15%, or to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of SpinCo. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*, of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the U.S. Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to tax relief under an applicable income tax treaty or convention.

Dispositions

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its SpinCo Shares received pursuant to the Arrangement unless such shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that, at the time of disposition, the SpinCo Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX, the TSX Venture Exchange and the ASX), the considerations applicable to determining whether a Non-Resident Holder's SpinCo Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences, are similar to those discussed above with respect to a Non-Resident Holder's Roxmore Shares and Roxmore Class A Shares under the heading "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada – Disposition of Roxmore Shares Pursuant to the Section 86 Exchange and Disposition of Roxmore Class A Shares for the Cash Consideration*", substituting references to

Roxmore with SpinCo and substituting references to Roxmore Shares or Roxmore Class A Shares with SpinCo Shares (as applicable).

The SpinCo Shares are not currently listed on any stock exchange. SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange. However, listing is subject to SpinCo meeting the applicable original listing requirements and other conditions, and there is no assurance when, or if, the SpinCo Shares will be listed on any stock exchange. **Non-Resident Holders who may dispose of SpinCo Shares before they are listed should consult their own tax advisors.**

Dissenting Roxmore Shareholders

A Non-Resident Holder who, as a result of the exercise of Dissent Rights, disposes of Roxmore Shares to the Purchaser in consideration for a payment from the Purchaser, will be considered to realize a capital gain or capital loss as discussed above under "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Dissenting Roxmore Shareholders*". The same general considerations apply as discussed above under "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada – Disposition of Roxmore Shares Pursuant to the Section 86 Exchange and Disposition of Roxmore Class A Shares for the Cash Consideration*" in determining whether a capital gain will be subject to tax under the Tax Act. Any interest awarded to the Non-Resident Holder by the Court will not be subject to withholding tax under the Tax Act, provided that such interest does not constitute "participating debt interest" (as defined in the Tax Act).

ELIGIBILITY FOR INVESTMENT

The SpinCo Shares to be issued and distributed pursuant to the Arrangement would, if issued and distributed on the date of this Circular, be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings account ("**TFSA**") or a first home savings account ("**FHSA**") provided that the SpinCo Shares are listed on a "designated stock exchange" as defined for purposes of the Tax Act (which includes the TSX, the TSX Venture Exchange and the ASX on the date of this Circular).

If the SpinCo Shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but such shares become listed on a designated stock exchange in Canada before the due date for SpinCo's first income tax return and SpinCo makes the appropriate election under the Tax Act in that return, or SpinCo otherwise satisfies the conditions in the Tax Act to be a "public corporation" before the due date for SpinCo's first income tax return and SpinCo makes the appropriate election in that return, the SpinCo Shares will be considered qualified investments for a particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each a "**Registered Plan**"), as the case may be, from the date of issuance pursuant to the Arrangement. See "*The Arrangement – Risks Associated with the Arrangement – There may be adverse tax consequences if the SpinCo Shares are not listed on a designated stock exchange"*.

Notwithstanding the foregoing, if the SpinCo Shares are a "prohibited investment" (as defined in the Tax Act) for a particular Registered Plan, the annuitant of an RRSP or RRIF, holder of a TFSA, FHSA or RDSP or subscriber of an RESP (each such person referred to as a "**Plan Subscriber**"), as the case may be, in respect of such plan will be subject to a penalty tax as set out in the Tax Act. The SpinCo Shares will generally not be a "prohibited investment" for a Registered Plan provided that the Plan Subscriber deals at arm's length with SpinCo for purposes of the Tax Act and does not have a "significant interest" (within the meaning of the Tax Act for purposes of the prohibited investment rules) in SpinCo. Additionally, the SpinCo Shares will generally not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act for purposes of the prohibited investment rules.

Plan Subscribers should consult with their own tax advisors as to whether the SpinCo Shares will be a prohibited investment for a Registered Plan in their particular circumstances.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain material U.S. federal income tax consequences of the Arrangement to U.S. Holders whose Roxmore Shares are exchanged for the Cash Consideration and SpinCo Shares, and of the subsequent ownership and disposition of SpinCo Shares received pursuant to the Arrangement. This discussion applies to U.S. Holders that hold Roxmore Shares (and, following the Arrangement, SpinCo Shares) as capital assets (in general, assets held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), final, temporary and proposed U.S. Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial authorities, published rulings and administrative positions of the United States Internal Revenue Service (the "**IRS**"), and other applicable authorities, all as in effect on the date of this Circular and all of which are subject to change, possibly with retroactive effect. Any of the authorities on which this summary is based could be subject to differing interpretations and could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis. No ruling has been or will be sought

from the IRS, and no opinion of counsel has been or will be obtained, regarding any of the U.S. federal income tax consequences described herein, and there can be no assurance that the IRS will not challenge, or that a court will not sustain a challenge to, any of the tax considerations described in this summary. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax laws (such as certain financial institutions, insurance companies, broker-dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt organizations (including private foundations), qualified retirement plans, individual retirement accounts and other tax-deferred accounts, regulated investment companies, real estate investment trusts, grantor trusts, brokers, dealers and traders in securities, United States expatriates or former citizens or residents of the United States, persons who hold Roxmore Shares as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or other integrated investment, persons that have a "functional currency" other than the U.S. dollar, persons that own, or have owned, directly, indirectly or through attribution, 10% or more of the voting power or value of the shares of Roxmore, persons who own, actually or constructively, any equity interest in SSR or Roxmore following the Arrangement (other than SpinCo Shares received pursuant to the Arrangement), Roxmore Shareholders that exercise Dissent Rights, corporations that accumulate earnings to avoid U.S. federal income tax, persons subject to special tax accounting rules under Section 451(b) of the Code, U.S. Holders liable for the alternative minimum tax, persons who received their Roxmore Shares upon the exercise of employee stock options or otherwise as compensation, partnerships and other pass-through entities, and investors in such pass-through entities). This summary is not applicable to a holder of Roxmore Options, Roxmore Warrants, Roxmore RSUs or Roxmore DSUs and the tax considerations relevant to such holders are not discussed herein. Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement. See "*The Arrangement – Treatment of Roxmore Incentive Securities*" and "*The Arrangement – Treatment of Roxmore Warrants*". This discussion does not address any U.S. state or local or non-U.S. tax consequences, the Foreign Account Tax Compliance Act, the net investment income tax (also known as the Medicare tax), or any U.S. federal estate, gift, generation-skipping transfer or alternative minimum tax consequences of the Arrangement or of owning or disposing of SpinCo Shares.

As used in this discussion, the term "**U.S. Holder**" means a beneficial owner of Roxmore Shares (or, following the completion of the Arrangement, SpinCo Shares) that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (a) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (b) that has elected under applicable Treasury Regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Roxmore Shares or SpinCo Shares, the U.S. federal income tax consequences relating to the Arrangement and to an investment in SpinCo Shares will depend in part upon the status and activities of such entity and the particular partner. Any such entity is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of the Arrangement applicable to it and its partners.

For purposes of this discussion, a "**non-U.S. Holder**" means a beneficial owner of Roxmore Shares or SpinCo Shares that is not a U.S. Holder. This discussion does not address the U.S. federal income tax consequences of the Arrangement or of the ownership and disposition of SpinCo Shares to non-U.S. Holders, and such non-U.S. Holders are urged to consult their own tax advisors regarding the potential U.S. federal income tax consequences to them of the Arrangement and of the ownership and disposition of SpinCo Shares, and the potential application of any tax treaties.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes in any taxable year if either (a) 75% or more of its gross income is passive income, or (b) 50% or more of the average gross value of its assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes, among other things, dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of a trade or business), annuities, certain gains from the sale of stock and securities, and certain gains from commodities transactions and from the disposition of assets that are held for the production of, or produce, passive income or no income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning a proportionate share of the assets of the other corporation and as receiving directly a proportionate share of the other corporation's income.

PFIC status is determined on an annual basis, and the determination of whether any non-U.S. corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Roxmore has not performed an analysis or made a definitive determination as to its PFIC status or that of its subsidiaries for the current or any past years. However, based on the composition of the income and the value of the assets of Roxmore and its subsidiaries, Roxmore believes that it is highly likely that Roxmore has been a PFIC for its most recent taxable year and will be a PFIC for the taxable year that includes the Arrangement.

The remainder of this discussion assumes that Roxmore and SpinCo are and will be PFICs for all relevant taxable years. If Roxmore was classified as a PFIC for any taxable year that a U.S. Holder held Roxmore Shares, Roxmore generally would continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding years, even if Roxmore ceases to satisfy the requirements for being a PFIC.

Each U.S. Holder is urged to consult its tax advisor regarding the PFIC status of Roxmore, SpinCo and any companies in which either owns an equity interest.

Default PFIC Regime

Unless a U.S. Holder makes a "Mark-to-Market Election" (as described below), a special adverse tax regime under Section 1291 of the Code (the "**Default PFIC Regime**") will apply to such U.S. Holder with respect to both (a) any "excess distribution" made to such holder (defined as the holder's ratable portion of distributions in the year which are greater than 125% of the average annual distribution received by the holder in the shorter of the three preceding years or the holder's holding period in the shares); and (b) any gain recognized on the sale or other disposition (including certain dispositions that would not otherwise be taxable) of the shares. Under this regime, any excess distribution and recognized gain will be treated as ordinary income and will be subject to tax as if (i) the excess distribution or gain had been recognized ratably over the holder's holding period, (ii) the amount deemed recognized in each year had been subject to tax in each year of that holding period at the highest applicable marginal rate for such year (other than income allocated to the current year or any taxable year before the corporation became a PFIC, which would be subject to tax at the U.S. Holder's regular ordinary income rate for the current year), and (iii) the interest charge applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years (other than with respect to taxes attributable to the current year or any taxable year before the corporation became a PFIC). In addition, the tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and dividend distributions made to the holder will not qualify for the reduced tax rate applicable to qualified dividend income (discussed below under the heading "*Certain United States Federal Income Tax Considerations – Distributions*").

In addition, if Roxmore were a PFIC and if any of the non-U.S. subsidiaries of Roxmore were also a PFIC (a "**Subsidiary PFIC**"), under certain indirect ownership rules, a disposition (or deemed disposition) of the shares of a Subsidiary PFIC or a distribution received by Roxmore from a Subsidiary PFIC generally may be treated as an indirect disposition by a U.S. Holder or an indirect distribution received by a U.S. Holder, respectively. Any such indirect disposition or indirect distribution will generally be subject to the rules described above. To the extent that a U.S. Holder is subject to tax with respect to an indirect distribution or indirect disposition as described above, certain coordination rules apply that are intended to prevent a U.S. Holder from being subject to additional U.S. federal income tax with respect to such amounts. The indirect distribution and indirect disposition rules are complex and each U.S. Holder should consult its own tax advisor regarding the potential application of such rules (including with respect to any gain Roxmore may recognize on the SpinCo Shares pursuant to the Arrangement) to such holder in its particular circumstances.

QEF Election

A U.S. Holder that makes a timely and effective election to treat a PFIC as a "qualified electing fund" (a "**QEF Election**") generally would be subject to U.S. federal income tax currently on its pro rata share of the PFIC's ordinary earnings and net capital gain, in lieu of being subject to the Default PFIC Regime. A U.S. Holder may make a QEF Election with respect to a PFIC only if the PFIC provides a "PFIC Annual Information Statement" for the relevant taxable year. Roxmore has not provided PFIC Annual Information Statements for any prior taxable year and does not intend to provide a PFIC Annual Information Statement for the taxable year that includes the Arrangement, and SpinCo does not intend to provide PFIC Annual Information Statements for the current or any future taxable year. Accordingly, a QEF Election is not expected to be available to U.S. Holders with respect to Roxmore, SpinCo or any Subsidiary PFIC, and the remainder of this discussion assumes that no U.S. Holder has made or will make a QEF Election. Each U.S. Holder is urged to consult its own tax advisor regarding the QEF Election rules.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election under Section 1296 of the Code with respect to shares of a PFIC only if such shares are marketable stock. Such shares generally will be "marketable stock" if they are regularly traded on a "qualified exchange," which is defined as (a) a national securities exchange that is registered with the SEC; (b) the national market system established pursuant to Section 11A of the Exchange Act; or (c) a non-U.S. securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such non-U.S. exchange has trading volume, listing, financial disclosure, surveillance, and other requirements, and the laws of the country in which such non-U.S. exchange is located, together with the rules of such non-U.S. exchange, ensure that such requirements are actually enforced and (ii) the rules of such non-U.S. exchange ensure active trading of listed stocks. Shares will generally be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of shares is traded on a qualified exchange for at least 15 days during each calendar quarter. The Roxmore Shares are currently listed on the TSX. The SpinCo Shares may not be listed on any exchange upon completion of the Arrangement and, unless and until they are so listed and regularly traded,

a Mark-to-Market Election will not be available with respect to the SpinCo Shares. No assurance can be provided that any shares will qualify as marketable stock. Each U.S. Holder is urged to consult its own tax advisor with respect to the availability of a Mark-to-Market Election.

In general, a U.S. Holder that makes a timely Mark-to-Market Election with respect to shares of a PFIC will include in ordinary income, for each taxable year in which the shares are PFIC shares, an amount equal to the excess, if any, of (a) the fair market value of the shares as of the close of such taxable year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the lesser of (a) the excess, if any, of (i) such U.S. Holder's adjusted tax basis in the shares over (ii) the fair market value of the shares as of the close of such taxable year or (b) the excess, if any, of (i) the amount included in ordinary income because of such Mark-to-Market Election for prior taxable years over (ii) the amount allowed as a deduction because of such Mark-to-Market Election for prior taxable years. A U.S. Holder that makes a Mark-to-Market Election generally will also adjust such holder's tax basis in its shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of shares subject to a Mark-to-Market Election (including in the Arrangement), any gain or loss on such disposition will be ordinary income or loss (to the extent that such loss does not exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior taxable years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior taxable years, and any loss not treated as ordinary loss will be capital loss). A Mark-to-Market Election applies to the taxable year in which such Mark-to-Market Election is made and to each subsequent taxable year, unless the shares cease to be "marketable stock" or the IRS consents to revocation of such election. A Mark-to-Market Election made in a year after the first year of a U.S. Holder's holding period in which the corporation was a PFIC will not eliminate the application of the Default PFIC Regime to the first year for which the election is made. No Mark-to-Market Election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, and accordingly, even if a U.S. Holder makes a Mark-to-Market Election with respect to its Roxmore Shares, the Default PFIC Regime may still apply with respect to deemed dispositions of Subsidiary PFIC stock (including, potentially, the indirect disposition of SpinCo Shares by Roxmore pursuant to the Arrangement, if SpinCo is a Subsidiary PFIC) or excess distributions made by a Subsidiary PFIC.

U.S. Holders are urged to consult their tax advisors regarding the availability and consequences of a Mark-to-Market Election, and whether the election would be advisable in the holder's particular circumstances.

PFIC Reporting

Subject to certain exceptions, if a U.S. Holder were to own shares of a PFIC (including a Subsidiary PFIC) during any taxable year, that holder generally would be required to file IRS Form 8621 with respect to each such PFIC, including for the taxable year that includes the Arrangement with respect to its Roxmore Shares. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

Treatment of U.S. Holders of Roxmore Shares in the Arrangement

Roxmore has not sought a ruling from the IRS or an opinion of counsel regarding the possible treatment of the distribution of SpinCo Shares pursuant to the Arrangement as a tax-free distribution under Section 355 of the Code, and Roxmore does not expect that the distribution will so qualify. Accordingly, such distribution is expected to be taxable, both to Roxmore and to the recipient Roxmore Shareholders (as further described below). The remainder of this discussion assumes that the distribution of SpinCo Shares will not qualify for tax-free treatment under Section 355 of the Code.

Roxmore intends for the exchange of the Roxmore Shares for the Consideration pursuant to the Arrangement to be treated as (i) a redemption by Roxmore of a portion of each Roxmore Shareholder's Roxmore Shares in exchange for the SpinCo Shares, followed by (ii) a sale by each Roxmore Shareholder of the remaining portion of its Roxmore Shares for the Cash Consideration. Because these steps occur pursuant to an integrated plan and together result in a complete termination of the U.S. Holder's interest in Roxmore, the partial redemption is intended to qualify as an exchange under Section 302(b) of the Code, and the Arrangement should be a fully taxable transaction. In such case, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and the fair market value of the SpinCo Shares received pursuant to the Arrangement and (ii) such U.S. Holder's adjusted tax basis in its Roxmore Shares. If a U.S. Holder acquired different blocks of Roxmore Shares at different times or different prices, such U.S. Holder must determine its tax basis, holding period and gain or loss separately with respect to each block. A U.S. Holder's tax basis in the SpinCo Shares received will equal their fair market value on the Effective Date, and the U.S. Holder's holding period in such shares will begin on the day after the Effective Date.

Because Roxmore expects to be a PFIC, the character and timing of any gain recognized by a U.S. Holder in the Arrangement will be determined under the PFIC rules described above under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*". Both the partial redemption and the subsequent sale of Roxmore Shares will be dispositions of PFIC stock. Accordingly, unless a U.S. Holder has in effect a Mark-to-Market

Election with respect to its Roxmore Shares, any gain recognized in the Arrangement will be subject to the Default PFIC Regime, and will be allocated ratably over the U.S. Holder's holding period, taxed as ordinary income, and subject to tax at the highest applicable rates and an interest charge with respect to amounts allocated to prior PFIC years. A U.S. Holder that has made a Mark-to-Market Election will recognize ordinary income or loss as described above. The PFIC rules generally do not apply to recharacterize a loss, and any loss recognized in the Arrangement generally will be a capital loss, the deductibility of which is subject to limitations.

In addition, to the extent SpinCo or any other subsidiary of Roxmore is a Subsidiary PFIC, the distribution of SpinCo Shares by Roxmore and the U.S. Holder's disposition of its Roxmore Shares may be treated as an indirect disposition by the U.S. Holder of its proportionate share of such Subsidiary PFIC stock, and any gain attributable to such indirect disposition will be subject to the Default PFIC Regime. A Mark-to-Market Election with respect to Roxmore Shares will not prevent this result.

No assurance can be given that the IRS will agree with the treatment described above, or that a court will not sustain a challenge by the IRS. If the receipt of SpinCo Shares were not treated as an exchange under Section 302(b) of the Code, the fair market value of the SpinCo Shares would be treated as a distribution taxable as a dividend to the extent of Roxmore's current and accumulated earnings and profits, and all or a portion of such distribution could constitute an "excess distribution" subject to the Default PFIC Regime.

U.S. Holders are urged to consult their own tax advisors regarding the application of Section 302 of the Code, the indirect disposition rules and the PFIC rules more generally to the Arrangement in their particular circumstances.

Ownership of SpinCo Shares

The following is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of SpinCo Shares by a U.S. Holder that receives such shares pursuant to the Arrangement. As described above, Roxmore believes that SpinCo will be a PFIC for the current and future taxable years, and the discussion below assumes that SpinCo will be a PFIC for all relevant years.

Distributions

Subject to the discussion above under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*", a U.S. Holder that receives a distribution with respect to SpinCo Shares generally will be required to include the gross amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) when actually or constructively received to the extent of SpinCo's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent a distribution received by a U.S. Holder exceeds SpinCo's current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's SpinCo Shares. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder's SpinCo Shares, the remainder will be taxed as capital gain. Because SpinCo does not expect to account for earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be treated as dividends. Distributions on SpinCo Shares that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Such dividends will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

Dividends paid by a "qualified foreign corporation" to certain non-corporate U.S. Holders are treated as "qualified dividend income" eligible for taxation at a reduced rate, rather than the marginal tax rates generally applicable to ordinary income, provided that certain requirements are met. However, a corporation that is a PFIC for the taxable year in which a dividend is paid or the preceding taxable year (see discussion above under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*") will not be treated as a qualified foreign corporation with respect to such dividend. Because SpinCo is expected to be a PFIC, dividends paid by SpinCo to non-corporate U.S. Holders are not expected to be eligible for the reduced rates applicable to "qualified dividend income." The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules to such holder in its particular circumstances.

Sale, Exchange or Other Disposition of SpinCo Shares

Subject to the discussion above under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*", a U.S. Holder will recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other taxable disposition of SpinCo Shares in an amount equal to the difference, if any, between the U.S. dollar amount realized on the sale, exchange or other taxable disposition and such U.S. Holder's adjusted tax basis in the applicable SpinCo Shares. Unless the U.S. Holder has made a Mark-to-Market Election with respect to its SpinCo Shares, any gain will be subject to the Default PFIC Regime. Any loss generally will be capital loss. The deductibility of capital

losses is subject to limitations. Any gain or loss recognized by a U.S. Holder from the sale or other disposition of SpinCo Shares will generally be U.S. source gain or loss for U.S. foreign tax credit purposes.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to amounts received pursuant to the Arrangement, as a distribution on SpinCo Shares, or on the sale, exchange or other taxable disposition of the SpinCo Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder is urged to consult its own tax advisor regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any cash received by a U.S. Holder in Canadian dollars pursuant to the Arrangement, as a distribution on SpinCo Shares, or on the sale, exchange or other taxable disposition of SpinCo Shares generally will be equal to the U.S. dollar value of such Canadian dollars based on the exchange rate applicable on the date of receipt (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

Information Reporting and Backup Withholding

Payments received pursuant to the Arrangement, and dividends on, and proceeds from the sale or other disposition of, SpinCo Shares, may be reported to the IRS unless the U.S. Holder establishes a basis for exemption. Backup withholding (currently at a rate of 24%) may apply to amounts subject to reporting if the holder (i) fails to provide an accurate United States taxpayer identification number (generally on IRS Form W-9) or otherwise establish a basis for exemption, or (ii) is described in certain other categories of persons. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

Certain U.S. Holders must report information relating to an interest in "specified foreign financial assets," including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds US$50,000, subject to certain exceptions (including an exception for shares held in accounts maintained with certain financial institutions). Penalties may be imposed for the failure to disclose such information. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these reporting requirements on them.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL UNITED STATES TAX CONSIDERATIONS APPLICABLE TO THE ARRANGEMENT OR TO THE HOLDING OR DISPOSITION OF SPINCO SHARES. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE UNITED STATES FEDERAL, STATE, AND LOCAL TAX CONSIDERATIONS APPLICABLE TO THEM WITH RESPECT TO THE ARRANGEMENT AND THE OWNERSHIP AND DISPOSITION OF SPINCO SHARES, HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

INFORMATION CONCERNING ROXMORE

Roxmore is a gold development and exploration company focused on developing its flagship Converse Project, located within the Battle Mountain trend in Nevada, United States. Roxmore also holds exploration interests in the Rattlesnake Hills Project in Wyoming, United States, the Newton Project in British Columbia, Canada and the Shabu River Property in Ontario, Canada.

Roxmore was incorporated on February 20, 1987 under the OBCA and was continued into British Columbia under the BCBCA on August 31, 2018. Roxmore's head office is located at 488-1090 West Georgia St., Vancouver, British Columbia, V6E 3V7 and its registered office is located at 1500-1055 West Georgia Street, Vancouver, British Columbia. Roxmore is a reporting issuer in each of the provinces and territories of Canada. The Roxmore Shares are listed for trading on the TSX under the symbol "RM" and on the OTCQX under the symbol "GARLF".

For more information regarding Roxmore, its business, operations and mineral properties, see Appendix I – "*Information Concerning Roxmore*" to this Circular.

INFORMATION CONCERNING SPINCO

Upon completion of the Arrangement, former Affected Securityholders will become shareholders of SpinCo. Information relating to SpinCo after the Arrangement is contained in Appendix J – "*Information Concerning SpinCo*" to this Circular. See also "*The Arrangement – Transfer of Assets to SpinCo*" and "*The Arrangement – Investor Agreement*".

OTHER MATTERS TO BE CONSIDERED AT THE MEETING

Approval of the RoxCore Equity Incentive Plan

At the Meeting, provided that the Arrangement Resolution is approved, Roxmore Shareholders will be asked to consider and, if deemed advisable, approve the adoption by SpinCo of the RoxCore Equity Incentive Plan, which will authorize the board of directors of SpinCo (the "**SpinCo Board**") to grant equity-based awards to directors, officers, employees and other eligible service providers (or corporations controlled by such persons) of SpinCo, subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the SpinCo Shares may be listed or may trade from time to time. A copy of the RoxCore Equity Incentive Plan is set out in Appendix L to this Circular. Approval of the RoxCore Equity Incentive Plan is not a condition to the Arrangement becoming effective.

If approved, the RoxCore Equity Incentive Plan will be implemented if and when SpinCo lists the SpinCo Shares on a stock exchange. The RoxCore Equity Incentive Plan is a rolling plan that sets the number of SpinCo Shares issuable thereunder at a maximum of 10% of the SpinCo Shares issued and outstanding at the time of any grant. Depending on the rules of any stock exchange on which the SpinCo Shares are listed, all unallocated awards under the RoxCore Equity Incentive Plan may need to be approved by the SpinCo shareholders every three years. As of the date of this Circular, no equity incentive securities have been granted nor have any other rights or securities to purchase SpinCo Shares been issued. The SpinCo Board does not intend to grant any stock options until such time following the listing of the SpinCo Shares on a stock exchange such that a fair market value exercise price for options can be determined.

A summary of the principal terms of the RoxCore Equity Incentive Plan can be found in Appendix J – "*Information Concerning SpinCo*".

At the Meeting, provided that the Arrangement Resolution is approved, Roxmore Shareholders will be asked to consider and, if deemed advisable, to approve the RoxCore Equity Incentive Plan Resolution, the full text of which is attached as Appendix K to this Circular. In order for the RoxCore Equity Incentive Plan Resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by Roxmore Shareholders present (virtually or in person) or represented by proxy at the Meeting. The persons named in the enclosed form of proxy, if named as proxy, intend to vote for the approval of the RoxCore Equity Incentive Plan. The Roxmore Board believes that the RoxCore Equity Incentive Plan will provide SpinCo, as a pre-production mineral company, with an appropriate means to attract, retain and motivate its directors, officers, employees and other eligible service providers (or corporations controlled by such persons) while conserving its cash resources and aligning their interests with those of SpinCo shareholders.

The Roxmore Board unanimously recommends that Roxmore Shareholders vote FOR the RoxCore Equity Incentive Plan Resolution.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

At no time during the financial year ended December 31, 2025 or within 30 days of the date of this Circular has any director, officer or employee, or former director, officer or employee, of Roxmore or any of its Subsidiaries, or any associate or affiliate of any such director, officer or employee, been indebted to Roxmore.

Other Matters

Management of Roxmore is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed forms of proxy to vote the Roxmore Securities represented thereby in accordance with their best judgment on such matter.

Additional Information

You may obtain additional financial information about Roxmore in Roxmore's audited consolidated financial statements and MD&A for the year ended December 31, 2025, which have been filed with the applicable securities commissions, are incorporated into this Circular by reference and are available for viewing, together with Roxmore's other public disclosure documents, under Roxmore's profile on SEDAR+ at www.sedarplus.ca. Copies of Roxmore's financial statements may be obtained without charge upon request to Roxmore at 1075 West Georgia Street, Suite 1504, Vancouver, British Columbia, V6E 3C9. Information contained on Roxmore's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Roxmore Securityholders for the purpose of determining whether to approve the Arrangement Resolution.

INFORMATION ABOUT SSR AND THE PURCHASER

The information concerning SSR and the Purchaser contained in this Circular has been provided by SSR for inclusion in this Circular. See "*Information Contained in this Information Circular – Information Regarding SSR and the Purchaser*".

SSR

SSR is a corporation existing under the laws of the Province of British Columbia. SSR is a free-cash-flow-focused gold and silver mining company and the third-largest gold producer in the United States. SSR has a diversified portfolio of operating, development and exploration assets across the Americas, including four operating mines in the United States, Canada and Argentina. SSR is headquartered in Denver, Colorado. SSR's head office is located at 6900 E. Layton Avenue, Suite 1330, Denver, Colorado 80237 and its registered office is located at 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8. SSR is a reporting issuer in each of the provinces and territories of Canada and files reports with the SEC, and the common shares of SSR are listed on the Nasdaq Stock Market and the TSX under the symbol "SSRM". Additional information regarding SSR is available under SSR's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

The Purchaser

The Purchaser, 1611454 B.C. Unlimited Liability Company, is an unlimited liability company incorporated under the BCBCA on October 9, 2026 and is a wholly-owned subsidiary of SSR. The Purchaser was formed solely for the purpose of completing the Arrangement and has not carried on any business other than in connection with the Arrangement Agreement and the transactions contemplated thereby. The registered office of the Purchaser is located at 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8. SSR has unconditionally and irrevocably guaranteed the due and punctual payment and performance by the Purchaser of its obligations under the Arrangement Agreement and the Plan of Arrangement. See "*The Arrangement – The Arrangement Agreement – Guarantee*". Following completion of the Arrangement, Roxmore will be a wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of SSR. Following the closing of the Arrangement it is expected that the Purchaser will amalgamate with Roxmore under the BCBCA.

Neither SSR nor the Purchaser, nor any of their respective affiliates, beneficially owns, or exercises control or direction over, any Roxmore Securities. See "*General Proxy Information – Voting Securities and Principal Holders*".

AUDITOR, TRANSFER AGENT AND REGISTRAR

Roxmore's current auditor is Deloitte LLP and its registrar and transfer agent is Odyssey Trust Company, located in Vancouver, British Columbia. Deloitte LLP was first appointed as Roxmore's auditor effective April 7, 2026.

INTERESTS OF EXPERTS

Each of ATB Cormark, Canaccord Genuity and SCP is named as having prepared or certified a report, statement or opinion in this Circular, specifically its respective Fairness Opinion. Except for the fees to be paid to the Financial Advisors, to the knowledge of Roxmore, none of the Financial Advisors, their directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of any outstanding securities of Roxmore or any associate or affiliate of Roxmore, has received or will receive any direct or indirect interests in the property of Roxmore or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Roxmore or any associate or affiliate thereof.

The audited consolidated financial statements of Roxmore as at and for the years ended December 31, 2025 and 2024, incorporated by reference in this Circular, have been audited by Manning Elliott LLP, Chartered Professional Accountants, the former auditor of Roxmore. Manning Elliott LLP was independent with respect to Roxmore within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct as at the date of its auditor's report, dated March 26, 2026.

With respect to the technical information relating to Roxmore or SpinCo contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- April Barrios, P.Geo., Balaji Subrahmanyan, SME(RM), Caleb Cook, P.E., Mark Trevor, PG, CPG, SME(RM), Matthew Behling, P.E., and Jason J. Cox, P.Eng., each of SLR Consulting (Canada) Ltd., prepared the Converse Technical Report dated May 29, 2026 (effective May 2, 2026);
- Michael B. Dufresne, M.Sc., P.Geol., P.Geo., and Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat., each of APEX Geoscience Ltd., R. Mohan Srivastava, M.Sc., P.Geo., of RedDot3D Inc., and Ray Walton, B.Tech., P.Eng., of Ray Walton Consulting Inc., prepared the prior Converse Technical Reports dated November 15, 2024 (effective November 15, 2024) and dated February 13, 2025 (effective February 13, 2025);
- Michael F. O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng., and Douglas Turnbull, H.B.Sc., P.Geo., each of RockRidge Partnership & Associates, prepared the Newton Technical Report;
- Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo., and Fallon Clarke, B.Sc., P.Geo., each of APEX Geoscience Ltd., prepared the Rattlesnake Hills Technical Report; and
- Matthew Long, P.Geo., and J. Garry Clark, P.Geo., each of Clark Expl. Consulting Inc., prepared the Shabu River Technical Report.

Each of the foregoing persons is a Qualified Person within the meaning of NI 43-101, and is independent of Roxmore and SpinCo. To Roxmore's knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Roxmore Securities, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Roxmore or SpinCo.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP on behalf of Roxmore. As of the date hereof, the partners and associates of Davies Ward Phillips & Vineberg LLP as a group beneficially owned, directly or indirectly, less than one percent of the Roxmore Shares and less than one percent of the SpinCo Shares.

APPROVAL OF DIRECTORS

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

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *John Dorward*
John Dorward
CEO and Executive Chairman

November 16, 2026

CONSENT OF ATB CAPITAL MARKETS CORP.

To: The Board of Directors of Roxmore Resources Inc.

We refer to the written fairness opinion dated October 12, 2026 (the "**ATB Cormark Fairness Opinion**"), attached as Appendix F to the Circular (as defined below), which we prepared for the exclusive benefit and use of the board of Roxmore Resources Inc. (the "**Board**") in connection with the Arrangement (as defined in Roxmore Resources Inc.'s management information circular dated November 16, 2026 (the "**Circular**")).

In connection with the Arrangement, we hereby consent to the reference to our firm name and summary description of the ATB Cormark Fairness Opinion in the Circular and in the letter to shareholders of Roxmore attached thereto and to the inclusion of the full text of the ATB Cormark Fairness Opinion as Appendix F to the Circular. Our opinion was given as at October 12, 2026, and remains subject to the various assumptions, limitations, qualifications, explanations and other matters described therein. In providing such consent, we do not intend or admit that any person other than the Board shall be entitled to rely upon the ATB Cormark Fairness Opinion or that the ATB Cormark Fairness Opinion shall be used for any other purpose other than in connection with the Board's review and consideration of the Arrangement.

"**ATB Capital Markets Corp.**"

Toronto, Ontario
November 16, 2026

CONSENT OF CANACCORD GENUITY CAPITAL MARKETS CORP. AND CANACCORD GENUITY CORP.

To: The Board of Directors of Roxmore Resources Inc.

We refer to the written fairness opinion dated October 12, 2026 (the "**Canaccord Genuity Fairness Opinion**"), attached as Appendix G to the Circular (as defined below), which we prepared for the exclusive benefit and use of the board of Roxmore Resources Inc. (the "**Board**") in connection with the Arrangement (as defined in Roxmore Resources Inc.'s management information circular dated November 16, 2026 (the "**Circular**")). On November 14, 2026, Canaccord Genuity Corp. assigned its rights and obligations under the Canaccord Genuity Engagement Letter (as defined in the Circular) to a wholly owned subsidiary, Canaccord Genuity Capital Markets Corp.

In connection with the Arrangement, we hereby consent to the reference to our respective firm names and summary description of the Canaccord Genuity Fairness Opinion in the Circular and in the letter to shareholders of Roxmore attached thereto and to the inclusion of the full text of the Canaccord Genuity Fairness Opinion as Appendix G to the Circular. Our opinion was given as at October 12, 2026, and remains subject to the various assumptions, limitations, qualifications, explanations and other matters described therein. In providing such consent, we do not intend or admit that any person other than the Board shall be entitled to rely upon the Canaccord Genuity Fairness Opinion or that the Canaccord Genuity Fairness Opinion shall be used for any other purpose other than in connection with the Board's review and consideration of the Arrangement.

"**Canaccord Genuity Capital Markets Corp.**"

"**Canaccord Genuity Corp.**"

Toronto, Ontario
November 16, 2026

CONSENT OF SCP RESOURCE FINANCE LP

To: The Board of Directors of Roxmore Resources Inc.

We refer to the written fairness opinion dated October 12, 2026 (the "**SCP Fairness Opinion**"), attached as Appendix H to the Circular (as defined below), which we prepared for the exclusive benefit and use of the board of Roxmore Resources Inc. (the "**Board**") in connection with the Arrangement (as defined in Roxmore Resources Inc.'s management information circular dated November 16, 2026 (the "**Circular**")).

In connection with the Arrangement, we hereby consent to the reference to our firm name and summary description of the SCP Fairness Opinion in the Circular and in the letter to shareholders of Roxmore attached thereto and to the inclusion of the full text of the SCP Fairness Opinion as Appendix H to the Circular. Our opinion was given as at October 12, 2026, and remains subject to the various assumptions, limitations, qualifications, explanations and other matters described therein. In providing such consent, we do not intend or admit that any person other than the Board shall be entitled to rely upon the SCP Fairness Opinion or that the SCP Fairness Opinion shall be used for any other purpose other than in connection with the Board's review and consideration of the Arrangement.

"**SCP Resource Finance LP**"

Toronto, Ontario
November 16, 2026

APPENDIX A
GLOSSARY OF TERMS

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

"**Acceptable Confidentiality Agreement**"	means a confidentiality agreement between Roxmore and a third party other than the Purchaser or SSR that contains confidentiality and other restrictions no less favourable in the aggregate to Roxmore than those set out in the Confidentiality Agreement; provided that such confidentiality and standstill agreement may permit such Person to submit an Acquisition Proposal on a confidential basis to the Roxmore Board.
"**Acquisition Proposal**"	means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or any affiliate of the Purchaser) after the date of the Arrangement Agreement relating to (i) any sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, in a single transaction or a series of related transactions, of assets (including voting or equity securities of Subsidiaries of the Company) representing 20% or more of the fair market value of the consolidated assets of the Company and its Subsidiaries (based on the consolidated statements of financial position of the Company most recently filed as part of the Company Filings prior to such time); (ii) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities, or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for voting, equity or other securities) of the Company or any of its Subsidiaries holding assets with a fair market value of 20% or more of the consolidated assets of the Company and its Subsidiaries (based on the consolidated statements of financial position of the Company most recently filed as part of the Company Filings) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities); (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company or any of its Subsidiaries holding assets with a fair market value of 20% or more of the consolidated assets of the Company and its Subsidiaries (based on the consolidated statements of financial position of the Company most recently filed as part of the Company Filings); or (iv) any other transaction or series of transactions involving the Company or any of its Subsidiaries having a similar result as any of the foregoing.
"**Affected Securityholders**"	means, collectively, the Roxmore Shareholders, the holders of Roxmore Warrants and the holders of Roxmore Incentive Securities.
"**affiliate**"	has the meaning specified in NI 45-106.
"**allowable capital loss**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
"**Arrangement**"	means an arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Roxmore and the Purchaser, each acting reasonably.
"**Arrangement Agreement**"	means the arrangement agreement dated as of October 13, 2026 among Roxmore, the Purchaser and SSR, together with the schedules attached thereto and the Company Disclosure Letter, as the same may be amended,

	supplemented or otherwise modified from time to time in accordance with its terms.
"**Arrangement Resolution**"	means the special resolution of the Roxmore Securityholders approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Appendix B hereto.
"**ASX**"	means the Australian Securities Exchange.
"**ATB Cormark**"	means ATB Capital Markets Corp.
"**ATB Cormark Engagement Letter**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Fairness Opinions – ATB Capital Markets Corp.*".
"**ATB Cormark Fairness Opinion**"	means the opinion of ATB Cormark dated October 12, 2026, a copy of which is attached as Appendix F to this Circular.
"**Authorization**"	means, with respect to any Person, any order, grant, permit, approval, certificate, consent, waiver, licence, classification, registration or other authorization of or from any Governmental Entity having jurisdiction over the Person.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia), as amended, including all regulations thereunder.
"**Broadridge**"	means Broadridge Financial Solutions, Inc.
"**Business Day**"	means any day of the year, other than a Saturday, Sunday or any other day on which major banks are authorized or required by applicable Law to be closed for business in Vancouver, British Columbia or Toronto, Ontario.
"**Canaccord Genuity**"	means Canaccord Genuity Corp.
"**Canaccord Genuity Engagement Letter**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Fairness Opinions – Canaccord Genuity Corp.*".
"**Canaccord Genuity Fairness Opinion**"	means the opinion of Canaccord Genuity dated October 12, 2026, a copy of which is attached as Appendix G to this Circular.
"**Canaccord Genuity Opinion Fee**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Fairness Opinions – Canaccord Genuity Corp.*".
"**Canadian Securities Administrators**"	means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.
"**Canadian Securities Laws**"	means the *Securities Act* (British Columbia) and any other applicable Canadian provincial and territorial securities Laws.
"**Cancelled Option**"	means a Roxmore Option (other than an Exercised Option) in respect of which the exercise price payable under such Roxmore Option by the holder thereof to acquire each Roxmore Share underlying such Roxmore Option is equal to or greater than the Cash Consideration.
"**Cancelled Warrant**"	means a Roxmore Warrant that is not a Cash-Out Warrant.
"**Cash Consideration**"	means $6.75 in cash per Roxmore Share, without interest, subject to adjustment pursuant to Section 2.9 of the Arrangement Agreement.
"**Cash Contribution**"	means the cash contribution by Roxmore to SpinCo, on the Effective Date, of the Canadian dollar equivalent of US$10,000,000, converted using the daily average exchange rate for US dollars published by the Bank of Canada for the Business Day immediately preceding the Effective Date.
"**Cash-Out Option**"	means a Roxmore Option (other than an Exercised Option) in respect of which the exercise price payable under such Roxmore Option by the holder thereof to acquire each Roxmore Share underlying such Roxmore Option is less than the Cash Consideration.
"**Cash-Out Warrant**"	means a Roxmore Warrant in respect of which the exercise price payable under such Roxmore Warrant by the holder thereof to acquire each Roxmore Share underlying such Roxmore Warrant is less than the Cash Consideration.
"**CDS**"	means the Canadian Depository for Securities Limited.

"**Change in Recommendation**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – The Arrangement Agreement – Termination*".
"**Circular**"	means, collectively, the Notice of Meeting and this management information circular of Roxmore, including all appendices hereto and information incorporated by reference herein, sent to Roxmore Securityholders in connection with the Meeting.
"**Code**"	means the United States Internal Revenue Code of 1986, as amended.
"**Company**" or "**Roxmore**"	means Roxmore Resources Inc., a corporation existing under the laws of the Province of British Columbia.
"**Company Disclosure Letter**"	means the disclosure letter dated the date of the Arrangement Agreement and delivered by Roxmore to the Purchaser in connection with the execution of the Arrangement Agreement.
"**Company Filings**"	means all documents publicly filed under the profile of Roxmore on SEDAR+ since January 1, 2025.
"**Confidentiality Agreement**"	means the confidentiality agreement dated as of June 4, 2026, between the Company and SSR.
"**Consideration**"	means the consideration to be paid pursuant to the Plan of Arrangement consisting of, in respect of each Roxmore Share, the Cash Consideration and the SpinCo Share Consideration.
"**Contracts**"	means any agreement, commitment, engagement, contract, franchise, lease, licence, undertaking, or other right or obligation (written or oral) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.
"**Converse Project**"	means the gold project known as the "Converse Gold Project" located in Buffalo Valley, Nevada, as described in the Converse Technical Reports.
"**Converse Technical Reports**"	means the technical reports titled: (a) "Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA", dated November 15, 2024 (effective November 15, 2024), prepared by APEX Geoscience Ltd.; (b) "Amended and Restated Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA", dated February 13, 2025 (effective February 13, 2025), prepared by APEX Geoscience Ltd.; and (c) "Technical Report on the Preliminary Economic Assessment of the Converse Project, Nevada, USA", dated May 29, 2026 (effective May 2, 2026), prepared by SLR Consulting (Canada) Ltd.
"**Court**"	means the Supreme Court of British Columbia.
"**CRA**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations*".
"**CSE**"	means the Canadian Securities Exchange.
"**Default PFIC Regime**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain United States Federal Income Tax Considerations – Default PFIC Regime*".
"**Depositary**"	means Odyssey Trust Company, which has been appointed by SSR and Roxmore as depositary for the purpose of, among other things, receiving Letters of Transmittal, Warrant Letters of Transmittal and the certificates representing Roxmore Shares and Cash-Out Warrants deposited therewith, and delivering the SpinCo Shares and the cash payments in respect of the Consideration payable to Roxmore Shareholders and holders of Cash-Out Warrants under the Arrangement.
"**Dissent Procedures**"	means the dissent procedures and requirements set forth under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and described in this Circular under the heading "*The Arrangement — Dissent Rights*".
"**Dissent Rights**"	means the rights of Registered Roxmore Shareholders to dissent in respect of the Arrangement in strict compliance with the Dissent Procedures.

"**Dissenting Shareholder**"	means a Registered Roxmore Shareholder who has validly exercised its Dissent Rights in accordance with the Dissent Procedures.
"**Dissenting Shares**"	means the Roxmore Shares in respect of which Dissent Rights have been validly exercised and not withdrawn by a Dissenting Shareholder.
"**Effective Date**"	means the date upon which the Arrangement becomes effective, as set out in Section 2.7(1) of the Arrangement Agreement.
"**Effective Time**"	means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.
"**Eligible Institution**"	means a Canadian Schedule I Chartered Bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).
"**Employee Plans**"	means all health, welfare, supplemental unemployment benefit, change of control, retention, bonus, profit sharing, option, life insurance, compensation, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, supplemental pension, vacation, severance or termination pay, retirement or savings plans, stock purchase, stock appreciation, medical, dental, or other employee benefit plans, fringe benefits, including any health, medical, insurance or retirement stipend, allowance, reimbursement or cash payment program, whether or not conditioned on substantiation, the purchase of insurance or the establishment of an individual retirement account, and any other policies, trusts, programmes, undertakings or Contracts, for the benefit of current or former employees, officers, directors, consultants or other service providers of the Company or any of its Subsidiaries (or any spouses, dependents, survivors or beneficiaries of such Persons), whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, formal or informal, which are maintained, sponsored or funded by or binding upon the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has an actual or contingent liability or otherwise, excluding mandatory government-sponsored plans or programs maintained solely by a Governmental Entity.
"**Exchange Act**"	means the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as the same have been, and hereafter from time to time may be, amended.
"**Exclusivity Agreement**"	means the exclusivity agreement dated September 28, 2026 between Roxmore and SSR.
"**Executive Employment Agreement**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Interests of Certain Persons in the Arrangement – Severance Payments*".
"**Exercised Option**"	means a Roxmore Option for which a Roxmore Optionholder has, not later than five Business Days prior to the Effective Time, (a) executed and delivered to Roxmore an applicable exercise form, (b) paid to Roxmore the aggregate exercise price payable under such Roxmore Option, and (c) paid to Roxmore all withholding taxes and any other applicable source deductions that will arise in respect of the exercise of such Roxmore Option, but excluding for greater certainty a Roxmore Option for which a Roxmore Share has been issued to its Roxmore Optionholder prior to the Effective Time.
"**Exercised Option Shares**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Arrangement Mechanics*".
"**Fairness Opinions**"	means the opinions of the Financial Advisors, each dated October 12, 2026, delivered to the Roxmore Board in connection with the Arrangement, copies of which are attached as Appendix F, Appendix G and Appendix H to this Circular.
"**FHSA**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**Final Order**"	means the final order of the Court pursuant to section 291 of the BCBCA, in form and substance acceptable to Roxmore and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended,

	modified, supplemented or varied by the Court (with the consent of both Roxmore and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both Roxmore and the Purchaser, each acting reasonably).
"**Financial Advisors**"	means ATB Capital Markets Corp., Canaccord Genuity Corp. and SCP Resource Finance LP.
"**Funding Loan**"	means a non-interest-bearing demand loan from the Purchaser to the Company in an amount equal to the amount requested by the Company pursuant to Section 2.8 of the Arrangement Agreement.
"**Governmental Entity**"	means (i) any international, multinational, national, federal, provincial, state, regional, county, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.
"**g/t**"	means grams per tonne.
"**Holder**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations*".
"**IFRS**"	means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.
"**Interim Order**"	means the interim order of the Court pursuant to section 291 of the BCBCA, in a form acceptable to Roxmore and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented, or varied by the Court with the consent of Roxmore and the Purchaser, each acting reasonably.
"**Intermediary**"	means a Person that holds Roxmore Securities on behalf of a Non-Registered Holder, such as a broker, custodian, nominee or other intermediary.
"**Investor Agreement**"	means the investor agreement to be entered into between SpinCo and Roxmore, substantially in the form attached as Schedule F to the Arrangement Agreement, which provides Roxmore with certain director nomination and anti-dilution rights in respect of SpinCo and sets out certain voting commitments of Roxmore.
"**IRS**"	means the Internal Revenue Service of the United States.
"**L1 Capital**"	means L1 Capital Pty Ltd.
"**Law" or "Laws**"	means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), constitutions, treaties, conventions, ordinances (including zoning), codes, rules, regulations, orders, injunctions, writs, judgments, decrees, rulings or other similar requirements, whether domestic or foreign, enacted, adopted, issued, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.
"**Leased Real Property**"	means all real property leased, subleased, licensed or similarly occupied by Roxmore or any of its Subsidiaries, including all buildings, structures, improvements, appurtenances and fixtures thereon or attached or appurtenant thereto.
"**Letter of Transmittal**"	means the letter of transmittal delivered by Roxmore to Registered Roxmore Shareholders together with this Circular, providing for the delivery of the Roxmore Shares to the Depositary.
"**Lien**"	means any mortgage, charge, pledge, hypothec, security interest, lease, sublease, royalty, statutory or deemed trust, prior claim, option, encroachment,

right of first refusal or first offer, occupancy right, lien (statutory or otherwise) or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**March 2026 Financing**" means the non-brokered private placement of 13,600,000 Roxmore Shares completed on March 2, 2026 at an issue price of $2.40 per Roxmore Share for gross aggregate proceeds of $32.6 million.

"**Mark-to-Market Election**" means an election under Section 1296 of the Code, as described in the section of this Circular entitled "*Certain United States Federal Income Tax Considerations – Mark-to-Market Election*".

"**Matching Period**" has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – The Arrangement Agreement – Covenants of Roxmore – Right to Match*".

"**Material Adverse Effect**" means any change, event, occurrence, effect, fact, circumstance or development that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts, circumstances or developments, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise and whether contractual or otherwise) of Roxmore and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, fact, circumstance or development resulting from or arising in connection with: (i) any change generally affecting the industry in which Roxmore and/or its Subsidiaries operate; (ii) any change in general economic, business, regulatory, political or market conditions (including the imposition or adjustments of tariffs), whether global, national or regional, or any epidemic, pandemic or outbreak of illness; (iii) any natural disaster; (iv) any change (on a current or forward basis) in the price of gold or any change (on a current or forward basis) in the price of commodities affecting the industry in which Roxmore and/or its Subsidiaries operate generally; (v) any changes in currency exchange rates, interest rates or rates of inflation; (vi) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Entity; (vii) any change or proposed change in applicable generally accepted accounting principles, including IFRS; (viii) any action taken (or omitted to be taken) by Roxmore or any of its Subsidiaries which is expressly required to be taken (or not taken) pursuant to the Arrangement Agreement or applicable Law; (ix) the failure, in and of itself, of Roxmore to meet any internal or published projections, forecasts or estimates of revenues, earnings, sales, margins or cash flows (it being understood that the facts or circumstances underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded by another clause of this definition); (x) the execution, announcement or performance of the Arrangement Agreement or consummation of the Arrangement (provided that this clause (x) will not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement); (xi) any actions taken (or omitted to be taken) upon the written request of the Purchaser or with the Purchaser's prior written consent (it being understood that the facts or circumstances underlying such request or consent may be taken into account in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded by another clause of this definition); or (xii) any change in the market price or trading volume of any securities of Roxmore (it being understood that the facts or circumstances underlying such change in market price may be taken into account in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded by another clause of this definition); provided, however, that with respect to clauses (i) through (vii), such matter does not have a materially disproportionate adverse effect on Roxmore and its Subsidiaries, taken as a whole, in comparison to other comparable companies and entities operating in the industry in which Roxmore and/or its Subsidiaries operate, in which case such materially disproportionate adverse effect may be taken into account in

determining whether a Material Adverse Effect has occurred; and provided further that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and will not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contract**" means any Contract: (i) that if terminated by any party thereto or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) relating directly or indirectly to indebtedness for borrowed money or to the guarantee, support, indemnification or assumption or any similar commitment with respect to any liabilities (whether accrued, absolute, contingent or otherwise), obligations or indebtedness of any Person other than Roxmore or any of its Subsidiaries in excess of $500,000; (iii) restricting the incurrence of indebtedness by Roxmore or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of Roxmore or any of its Subsidiaries, or restricting the payment of dividends by Roxmore or by any of its Subsidiaries; (iv) under which Roxmore or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $500,000 over the remaining term; (v) under which Roxmore or any of its Subsidiaries has directly or indirectly made loans or advances to a third party; (vi) providing for the establishment, investment in, organization, formation or operation of any joint venture, limited liability company or partnership; (vii) that creates an exclusive dealing arrangement or right of first offer or refusal or "most favoured nation" obligation in favour of another Person; (viii) providing for contractual change in control payments; (ix) that relates to the sale or purchase of a Person, or material business, property or asset, whether in the form of a sale, purchase, exchange (or option to sell, purchase or exchange), merger, arrangement, consolidation, combination or otherwise (including any such transaction that has closed but under which one or more of the parties have material ongoing obligations); (x) that limits or restricts (A) the ability of Roxmore or any of its Subsidiaries to engage in any business activity or carry on business or acquire an interest in real property or minerals in any geographic area (other than a confidentiality agreement with a customary area of interest clause with a duration of twelve (12) months or less that does not extend to affiliates of Roxmore other than Subsidiaries), or (B) the scope of Persons to whom Roxmore or any of its Subsidiaries may sell mineral production; (xi) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, metal pre-payment or similar agreement that relates to the Converse Project; or (xii) that is otherwise material to Roxmore and its Subsidiaries, taken as a whole.

"**MD&A**" means management's discussion and analysis.

"**Meeting**" means the special meeting of Roxmore Securityholders, including any adjournment or postponement thereof, to be held for the purpose of, among other things, obtaining the Required Securityholder Approval.

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

"**Mineral Property**" means all mining interests of Roxmore or any of its Subsidiaries including all mineral prospecting, and exploration concessions, licences, permits, leases, rights, fee property, claims (including the Unpatented Claims), surface access rights, easements and all other forms of mineral tenure, in each case whether created privately or by the action of any Governmental Entity, and whether contractual, statutory, regulatory or otherwise.

"**MPRA**" means the Milestone Payment Rights Agreement dated as of July 15, 2024 between Waterton Nevada Splitter, LLC and Converse Acquisition Company, Limited.

"**Newton Project**" means the mineral exploration project comprised of 62 mining claims, known as the Newton project located near Williams Lake, British Columbia, as described in the Newton Technical Report.

"**Newton Technical Report**" means the technical report titled "Technical Report on the Updated Mineral Resource Estimate for the Newton Project, Axcap Ventures, Central British Columbia, Canada" dated March 28, 2025.

"**NI 43-101**"	means *National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.
"**NI 45-106**"	means National Instrument 45-106 – *Prospectus Exemptions*.
"**Non-Registered Holder**"	means a Roxmore Securityholder who is not a Registered Roxmore Securityholder.
"**Non-Resident Holder**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada*".
"**Notice of Hearing of Petition**"	means the notice of hearing of petition of Roxmore to the Court for the Final Order, a copy of which is attached as part of Appendix E to this Circular.
"**Notice of Meeting**"	means the notice of the Meeting to the Roxmore Securityholders which accompanies this Circular.
"**OBCA**"	means the *Business Corporations Act* (Ontario), as amended, including all regulations thereunder.
"**Ordinary Course**"	means, with respect to an action taken or to be taken by Roxmore, that such action is consistent with the past practices of Roxmore and is taken in the ordinary course of the normal day-to-day operations of the business of Roxmore.
"**OTCQX**"	means the OTC Quality Crossmarket operated by OTC Markets Group.
"**Outside Date**"	means April 13, 2027, or such later date as may be agreed in writing by the Parties.
"**Owned Real Property**"	means all real property owned by Roxmore or any of its Subsidiaries, including all buildings, structures, improvements, appurtenances and fixtures thereon or attached or appurtenant thereto.
"**Parties**"	means Roxmore, the Purchaser and SSR; and "**Party**" means any one of them.
"**Person**"	includes any individual, sole proprietorship, corporation, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, incorporated or unincorporated association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.
"**PFIC**"	means a "passive foreign investment company" for U.S. federal income tax purposes.
"**Plan of Arrangement**"	means the plan of arrangement substantially in the form and on the terms set out in Appendix C hereto, and any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Roxmore and the Purchaser, each acting reasonably.
"**Plan Subscriber**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**Pre-Acquisition Reorganization**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – The Arrangement Agreement – Covenants of Roxmore – Pre-Acquisition Reorganization*".
"**Project Real Property**"	means, collectively, all Owned Real Property, Leased Real Property and Mineral Property, in each case, relating to the Converse Project.
"**Proposed Amendments**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations*".
"**Purchaser**"	means 1611454 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of the Province of British Columbia and a wholly-owned subsidiary of SSR.
"**Qualified Person**"	has the meaning ascribed to that term in NI 43-101.
"**Rattlesnake Hills Project**"	means the gold exploration project located in Natrona County, Wyoming, comprising unpatented lode mining claims and leasehold interests, as more particularly described in the Rattlesnake Hills Technical Report.

"**Rattlesnake Hills Technical Report**"	means the technical report titled "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA" dated November 1, 2024.
"**RDSP**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**Record Date**"	means November 5, 2026.
"**Registered Plan**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**Registered Roxmore Securityholder**"	means a registered holder of Roxmore Shares, Roxmore Warrants or Roxmore Options.
"**Registered Roxmore Shareholder**"	means a registered holder of Roxmore Shares.
"**Regulation S**"	means Regulation S under the U.S. Securities Act.
"**Regulatory Approval**"	means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement or requested by a Requesting Authority.
"**Representatives"**	means, collectively, the officers, directors, employees, consultants, independent contractors, representatives (including any financial or other advisor) and agents of Roxmore or any of its Subsidiaries.
"**Requesting Authority**"	means any Governmental Entity (other than the Court) that, at any time prior to the closing of the Arrangement, asserts jurisdiction over, or requests from any of the Parties a filing or submission relating to the Arrangement.
"**Required Securityholder Approval**"	means the approval of the Arrangement Resolution by (i) at least two-thirds of the votes cast on the Arrangement Resolution by each of (A) the Roxmore Shareholders, and (B) the Roxmore Securityholders, voting together as a single class, in each case present (virtually or in person) or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Roxmore Shareholders present (virtually or in person) or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attached to Roxmore Shares beneficially owned, or over which control or direction is exercised by persons described in items (a) through (d) of section 8.1(2) of MI 61-101.
"**Resident Dissenting Holder**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Dissenting Roxmore Shareholders*".
"**Resident Holder**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada*".
"**RESP**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**RoxCore Equity Incentive Plan**"	means the omnibus equity incentive plan of SpinCo, substantially in the form attached as Appendix L to this Circular, to be approved by Roxmore Shareholders at the Meeting.
"**RoxCore Equity Incentive Plan Resolution**"	means the ordinary resolution of the Roxmore Shareholders approving the RoxCore Equity Incentive Plan, the full text of which is set out in Appendix K to this Circular.
"**Roxmore AIF**"	has the meaning ascribed to that term in Appendix I – "*Information Concerning Roxmore*".
"**Roxmore Board**"	means the board of directors of Roxmore as the same is constituted from time to time.
"**Roxmore Class A Shares**"	means the Class A shares in the authorized share structure of the Company to be created and issued pursuant to Section 2.4(h) of the Plan of Arrangement.
"**Roxmore DSUs**"	means the outstanding deferred share units issued under the Roxmore Equity Incentive Plan.

"**Roxmore Equity Incentive Plan**"	means the omnibus equity incentive plan of Roxmore approved by Roxmore Shareholders on November 14, 2025.
"**Roxmore Incentive Securities**"	means Roxmore Options, Roxmore RSUs and Roxmore DSUs.
"**Roxmore Legacy RSU Plan**"	means the restricted share unit plan of Roxmore dated effective July 12, 2018, as amended on June 15, 2022 and August 7, 2025.
"**Roxmore Legacy Stock Option Plan**"	means the incentive stock option plan of Roxmore dated effective October 29, 2013.
"**Roxmore Optionholders**"	means the holders of Roxmore Options.
"**Roxmore Options**"	means the options to purchase Roxmore Shares granted under the Roxmore Equity Incentive Plan or the Roxmore Legacy Stock Option Plan.
"**Roxmore RSUs**"	means the outstanding restricted share units issued under the Roxmore Equity Incentive Plan or the Roxmore Legacy RSU Plan.
"**Roxmore Securities**"	means, collectively, the Roxmore Shares, the Roxmore Options and the Roxmore Warrants.
"**Roxmore Securityholders**"	means, collectively, the Roxmore Shareholders, the holders of Roxmore Options and the holders of Roxmore Warrants.
"**Roxmore Shareholders**"	means the holders of Roxmore Shares.
"**Roxmore Shares**"	means common shares in the capital of Roxmore, as currently constituted.
"**Roxmore U.S. Securityholders**"	means Affected Securityholders that are in the United States or that are U.S. persons.
"**Roxmore Warrants**"	means the warrants to purchase Roxmore Shares granted under the Warrant Instruments.
"**RRIF**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**RRSP**"	has the meaning ascribed to that term in the section of this Circular entitled "*Eligibility for Investment*".
"**Rule 144**"	means Rule 144 under the U.S. Securities Act.
"**SCP**"	means SCP Resource Finance LP.
"**SCP Engagement Letter**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Fairness Opinions – SCP Resource Finance LP*".
"**SCP Fairness Opinion**"	means the opinion of SCP dated October 12, 2026, a copy of which is attached as Appendix H to this Circular.
"**SEC**"	means the United States Securities and Exchange Commission.
"**Section 86 Exchange**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Exchange of Roxmore Shares for Roxmore Class A Shares and SpinCo Shares*".
"**Securities Laws**"	means, collectively, Canadian Securities Laws and the U.S. Securities Act, the Exchange Act and all rules, regulations and orders promulgated by the SEC under either of such statutes, together with any successor or comparable federal securities laws of the United States.
"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval Plus.
"**Severance Payments**"	has the meaning ascribed to that term in the section of this Circular entitled "*The Arrangement – Interests of Certain Persons in the Arrangement – Severance Payments*".
"**Shabu River Property**"	means the mineral exploration project known as the Shabu River Property, located in the Red Lake District of Northwestern, Ontario, Canada, as described in the Shabu River Technical Report.
"**Shabu River Technical Report**"	means the technical report titled "Technical Report on the Shabu River Property, Red Lake District Northwestern, Ontario" dated June 18, 2021, prepared for Taura Gold Inc.

"**SpinCo**"	means RoxCore Resources Inc., a corporation existing under the laws of the Province of Ontario.
"**SpinCo Board**"	means the board of directors of SpinCo as the same is constituted from time to time.
"**SpinCo Contribution Agreement**"	means the contribution and transfer agreement to be entered into between Roxmore and SpinCo, substantially in the form attached as Schedule E to the Arrangement Agreement, pursuant to which, among other things, Roxmore will transfer the Transferred Assets to SpinCo, and SpinCo will assume the Transferred Liabilities and issue SpinCo Shares to Roxmore.
"**SpinCo Reorganization**"	means the reorganization to be undertaken prior to the effectiveness of the transactions contemplated by the SpinCo Contribution Agreement to facilitate the distribution of SpinCo Shares pursuant to the Arrangement.
"**SpinCo Share**"	means a common share in the capital of SpinCo.
"**SpinCo Share Consideration**"	means 0.33 of a SpinCo Share per Roxmore Share.
"**SpinCo Share Delivery Note**"	means the non-interest-bearing demand promissory note to be issued by the Purchaser to Roxmore pursuant to the Plan of Arrangement.
"**SSR**"	means SSR Mining Inc., a corporation existing under the laws of the Province of British Columbia.
"**Subsidiary**"	has the meaning specified in NI 45-106 as in effect on the date of the Arrangement Agreement.
"**Subsidiary Shares**"	means all of the issued and outstanding shares of each of PGV Patriot Gold Vault Ltd., which indirectly holds a 100% interest in the Rattlesnake Hills Project, Newton Gold Resources Corp., which at the Effective Time will hold a 100% interest in the Newton Project, and Taura Gold Inc., which holds a 100% interest in the Shabu River Property.
"**Superior Proposal**"	means any unsolicited *bona fide* written Acquisition Proposal from a Person or group of Persons, other than the Purchaser, SSR or one or more of their respective affiliates or any Person acting jointly or in concert with the Purchaser, SSR or any of their respective affiliates, who is arm's length to Roxmore (within the meaning of the Tax Act), made after the date of the Arrangement Agreement to directly or indirectly acquire not less than all of the outstanding Roxmore Shares (other than any Roxmore Shares held by the Person or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of Roxmore on a consolidated basis: (i) that complies in all material respects with Securities Laws; (ii) that is not subject to any financing condition; (iii) in respect of which it has been demonstrated to the satisfaction of the Roxmore Board, acting in good faith after consultation with its financial advisors and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) that is not subject to any due diligence and/or access condition; (v) that the Roxmore Board, acting in good faith after consultation with its financial advisors and outside legal counsel, has determined is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates; and (vi) that the Roxmore Board (or any relevant committee thereof) determines, acting in good faith after consultation with its financial advisors and outside legal counsel, would, if consummated in accordance with its terms but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Roxmore Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to its right to match under the Arrangement Agreement).

"**Superior Proposal Notice**"	has the meaning ascribed to that term in the section of this Circular entitled "*The* Arrangement *— The Arrangement Agreement — Covenants of Roxmore — Right to Match*".
"**Supporting Shareholders**"	means, collectively, (i) each director and officer of Roxmore and (ii) L1 Capital.
"**Tax" or "Taxes**"	means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits, taxes (including Canadian and United States federal, provincial, state and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, United States, Canada, British Columbia, Ontario and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which such Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person's Taxes as a transferee or successor, by contract or otherwise.
"**Tax Act**"	means the *Income Tax Act* (Canada), including all regulations made thereunder, as amended from time to time.
"**taxable capital gain**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
"**TCP Amendments**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada – Disposition of Roxmore Shares Pursuant to the Section 86 Exchange and Disposition of Roxmore Class A Shares for the Cash Consideration*".
"**Termination Fee**"	means the termination fee of $18 million payable by Roxmore in the circumstances described in the Arrangement Agreement.
"**Transferred Assets**"	means, collectively, the Subsidiary Shares and the Cash Contribution, to be transferred by Roxmore to SpinCo pursuant to the SpinCo Contribution Agreement and the Plan of Arrangement.
"**Transferred Liabilities**"	means all liabilities and obligations of Roxmore, contingent or otherwise, which pertain to, or arise out of the ownership or operation of, or otherwise relate to, the Transferred Assets, the subsidiaries of Roxmore to be transferred to SpinCo, the Rattlesnake Hills Project, the Newton Project and the Shabu River Property (including liabilities relating to the Newton Project to the extent not assumed by Newton Gold Resources Corp. pursuant to the SpinCo Reorganization), whether incurred or arising before or after the Effective Date, to be assumed by SpinCo pursuant to the SpinCo Contribution Agreement and the Plan of Arrangement.
"**TSX**"	means the Toronto Stock Exchange.
"**TSXV**"	means the TSX Venture Exchange.
"**United States**" **or** "**U.S.**" **or** "**USA**"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**Unpatented Claims**"	means all unpatented mining claims (including any and all lode, placer, mill site and tunnel site claims) set out in the Company Disclosure Letter.
"**U.S. Holder**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain United States Federal Income Tax Considerations*".
"**U.S. Resident Holder**"	has the meaning ascribed to that term in the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations – Roxmore Shareholders Not Resident in Canada – Taxation of SpinCo Shares*".
"**U.S. Securities Act**"	means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as the same have been, and hereafter from time to time may be, amended.
"**U.S. Treaty"**	means the Canada-United States Income Tax Convention, as amended.
"**VIF**"	has the meaning ascribed to that term in the section of this Circular entitled "*General Proxy Information – Non-Registered Holders*".
"**Voting Agreements**"	means the voting agreements dated October 13, 2026 (as amended, in the case of the Voting Agreement with L1 Capital, by an addendum dated October 27, 2026) entered into among the Purchaser, SSR and each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, among other things, to vote the Roxmore Securities held by them in favour of the Arrangement Resolution.
"**VWAP**"	means the volume-weighted average trading price of the Roxmore Shares on the TSX.
"**Warrant Instruments**"	means the certificates governing the terms and conditions of the Roxmore Warrants, as applicable.
"**Warrant Letter of Transmittal**"	means the letter of transmittal delivered by Roxmore to registered holders of Cash-Out Warrants together with this Circular, providing for the delivery of the Cash-Out Warrants to the Depositary.

APPENDIX B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) of Roxmore Resources Inc. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company, 1611454 B.C. Unlimited Liability Company, and SSR Mining Inc., dated October 13, 2026, all as more particularly described and set forth in the information circular of the Company, dated November 16, 2026 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.

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

(3) The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

(4) The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

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

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

APPENDIX C
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT
UNDER
DIVISION 5 OF PART 9 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Adjustment Amount**" has the meaning specified in Section 2.6;

"**Affected Securityholders**" means, collectively, the Shareholders, the Warrantholders and the holders of Incentive Securities;

"**Arrangement**" means the arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or Article 5 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of October 13, 2026 among the Purchaser, the Parent and the Company, together with the schedules attached thereto and the Company Disclosure Letter, as amended, supplemented or restated in accordance with its terms prior to the Effective Date, providing for, among other things, the Arrangement;

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any other day on which major banks are authorized or required by applicable Law to be closed for business in Vancouver, British Columbia or Toronto, Ontario;

"**Cancelled Option**" means an Option that is not a Cash-Out Option;

"**Cancelled Warrant**" means a Warrant that is not a Cash-Out Warrant;

"**Cash Consideration**" means $6.75 in cash per Common Share, without interest, as adjusted pursuant to Section 2.6;

"**Cash-Out Option**" means an Option (other than an Exercised Option) in respect of which the exercise price payable under such Option by the holder thereof to acquire each Common Share underlying such Option is less than the Cash Consideration;

"**Cash-Out Warrant**" means a Warrant in respect of which the exercise price payable under such Warrant by the holder thereof to acquire each Common Share underlying such Warrant is less than the Cash Consideration;

"**Class A Shares**" means the Class A shares in the authorized share structure of the Company to be created and issued pursuant to Section 2.4(h);

"**Common Shares**" means the common shares in the authorized share structure of the Company or, following completion of Section 2.4(i), the common shares or Class A Shares in the capital of the Company, as the context requires, and includes, for greater certainty, any common shares issued upon the valid exercise of Options or Warrants or the settlement of RSUs or DSUs prior to the Effective Time;

"**Company**" means Roxmore Resources Inc., a corporation existing under the laws of the Province of British Columbia;

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

"**Company Meeting**" means the special meeting of Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser;

"**Consideration**" means the consideration to be received by Securityholders (other than Dissenting Shareholders) pursuant to this Plan of Arrangement consisting, in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, of: (i) the Cash Consideration and (ii) the SpinCo Share Consideration;

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

"**Depositary**" means Odyssey Trust Company or such other trust company, bank or other financial institution agreed to in writing by each of the Parties to act as depositary in relation to the Arrangement;

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

"**Dissenting Shareholder**" means a registered holder of Common Shares who has validly exercised its Dissent Rights in accordance with the Interim Order and Section 3.1 and who, as of the Effective Time, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which such Dissent Rights are validly exercised by such holder;

"**Dissenting Share**" means a Common Share in respect of which Dissent Rights have been validly exercised and not withdrawn by a Dissenting Shareholder;

"**DSUs**" means the outstanding deferred share units issued under the Equity Incentive Plan;

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in section 2.7(1) of the Arrangement Agreement;

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

"**Equity Incentive Plan**" means the omnibus equity incentive plan of the Company approved by Shareholders on November 14, 2025;

"**Exercised Option**" means an Option for which an Optionholder has, not later than five (5) Business Days prior to the Effective Time, (i) executed and delivered to the Company an applicable exercise form, (ii) paid to the Company the aggregate exercise price payable under such Option, and (iii) paid to the Company all withholding taxes and any other applicable source deductions that will arise in respect of the exercise of such Option, but excluding for greater certainty an Option for which a Common Share has been issued to its Optionholder prior to the Effective Time;

"**Exercised Option Shares**" has the meaning specified in Section 2.4(e);

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

"**Funding Loan**" means a non-interest bearing demand loan from the Purchaser to the Company in an amount equal to the amount requested by the Company pursuant to section 2.8 of the Arrangement Agreement;

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

"**Incentive Securities**" means, collectively, the Options, the RSUs and the DSUs;

"**Initial SpinCo Share**" means the one SpinCo Share issued to the Company on the incorporation of SpinCo;

"**Interim Order**" means the interim order of the Court pursuant to section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**Legacy RSU Plan**" means the restricted share unit plan of the Company dated effective July 12, 2018, as amended on June 15, 2022 and August 7, 2025;

"**Legacy Stock Option Plan**" means the incentive stock option plan of the Company dated effective October 29, 2013;

"**Letter of Transmittal**" means the letter of transmittal for use by the Shareholders, in the form accompanying the Company Circular;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lease, sublease, royalty, statutory or deemed trust, prior claim, option, encroachment, right of first refusal or first offer, occupancy right, lien (statutory or otherwise) or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Optionholders**" means the holders of Options;

"**Options**" means the options to purchase Common Shares granted under the Equity Incentive Plan or the Legacy Stock Option Plan;

"**Parent**" means SSR Mining Inc., a corporation existing under the laws of the Province of British Columbia;

"**Person**" includes any individual, sole proprietorship, corporation, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, incorporated or unincorporated association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and Article 5 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Purchaser**" means 1611454 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of the Province of British Columbia and a wholly-owned subsidiary of the Parent;

"**RSUs**" means the outstanding restricted share units issued under the Equity Incentive Plan or the Legacy RSU Plan;

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

"**SpinCo**" means RoxCore Resources Inc., a corporation existing under the laws of the Province of Ontario;

"**SpinCo Assets**" has the meaning ascribed thereto in the SpinCo Contribution Agreement;

"**SpinCo Contribution Agreement**" means the agreement of purchase and sale to be entered into between the Company and SpinCo in accordance with section 4.3 of the Arrangement Agreement, substantially in the form attached as Schedule E to the Arrangement Agreement, concerning the transfer of the SpinCo Assets to, and the assumption of the SpinCo Liabilities by, SpinCo in connection with the Arrangement;

"**SpinCo Liabilities**" has the meaning ascribed thereto in the SpinCo Contribution Agreement;

"**SpinCo Reorganization**" means the reorganization described in Section 1.1 of the Company Disclosure Letter;

"**SpinCo Retained Percentage**" means 14.99%;

"**SpinCo Share Consideration**" means 0.33 of a SpinCo Share per Common Share;

"**SpinCo Share Delivery Note**" has the meaning specified in Section 2.4(g);

"**SpinCo Shares**" means the common shares in the capital of SpinCo;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Warrant Instruments**" means the certificates governing the terms and conditions of the Warrants, as applicable;

"**Warrantholders**" means the holders of Warrants; and

"**Warrants**" means the warrants to purchase Common Shares granted under the Warrant Instruments.

1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of or schedule to this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any Letter of Transmittal are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.6 Statutory Reference

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Certain Phrases, etc.

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

1.8 Currency

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.9 Exhibits

Exhibit A – *Rights, Privileges, Restrictions and Conditions of the Class A Shares of the Company* is attached to this Plan of Arrangement and is incorporated in and forms part hereof.

ARTICLE 2
ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 288 of the BCBCA.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement become effective at, and will be binding at and after, the Effective Time on the Company, the Purchaser, the Parent, SpinCo, all

Shareholders (including Dissenting Shareholders), all holders of Incentive Securities, all Warrantholders, the registrar and transfer agent of the Company, the Depositary and all other Persons, without any further act or formality required on the part of any Person, except as expressly provided in the BCBCA or this Plan of Arrangement.

2.3 Preliminary Steps Prior to the Arrangement

As of the moment in time immediately prior to the Effective Time on the Effective Date:

(a) the Company and SpinCo shall have entered into the SpinCo Contribution Agreement;

(b) SpinCo shall not have any issued and outstanding securities other than the Initial SpinCo Share, and SpinCo shall not have carried on any business, other than in connection with the SpinCo Reorganization; and

(c) the Purchaser shall have made the Funding Loan to the Company, if requested by the Company in accordance with section 2.8(b) of the Arrangement Agreement.

2.4 Arrangement

At the Effective Time, each of the transactions and events set out below shall occur and be deemed to occur consecutively in five-minute increments in the following order, unless expressly provided otherwise, without any further authorization, act or formality on the part of any Person, except as expressly provided in the BCBCA or this Plan of Arrangement:

(a) each Dissenting Share in respect of which Dissent Rights have been validly exercised by Dissenting Shareholders shall be deemed to have been transferred to the Purchaser (free and clear of any Liens) without any further act or formality in exchange for a debt claim against the Purchaser to be paid fair value in respect of such Dissenting Shares as set out in Section 3.1, and:

(i) each such Dissenting Shareholder shall cease to be a holder of each such Dissenting Share and to have any rights as a holder of such Dissenting Share other than the right to be paid fair value for such Dissenting Share as set out in Section 3.1;

(ii) each such Dissenting Shareholder's name shall be removed as a holder of such Dissenting Shares from the central securities register of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the holder of all of the outstanding Dissenting Shares, and the Purchaser shall be entered in the central securities register of Common Shares maintained by or on behalf of the Company as the holder of such Dissenting Shares;

(b) all of the transactions and actions contemplated by the SpinCo Contribution Agreement shall be completed and be effective without any further act or formality, including (i) the acquisition by SpinCo of the SpinCo Assets, (ii) the

assumption by SpinCo of the SpinCo Liabilities, and (iii) the issuance by SpinCo to the Company of such number of SpinCo Shares as results in the Company legally and beneficially owning such number of SpinCo Shares as is equal to the SpinCo Retained Percentage of the issued and outstanding SpinCo Shares immediately following the transactions and events contemplated by this Plan of Arrangement, in each case, all as is more specifically described in the SpinCo Contribution Agreement (and, in connection with such transfers, a joint election may be filed under subsection 85(1) of the Tax Act and under any relevant provincial legislation in accordance with the SpinCo Contribution Agreement);

(c) each Cancelled Option and each Cancelled Warrant outstanding immediately prior to the Effective Time will be cancelled without any payment in respect thereof and the holder thereof (i) will cease to be the holder of such Option or Warrant, as the case may be, (ii) will cease to have any rights as a holder of such Option or Warrant, (iii) will be removed from the register of Options and Warrants maintained by or on behalf of the Company, and (iv) all option agreements, Warrant Instruments, grants and similar instruments relating thereto will be cancelled, and none of the Company, SpinCo or the Purchaser shall have any further liability or obligation to the former holders of the Cancelled Options and Cancelled Warrants with respect thereto;

(d) notwithstanding the terms of the Equity Incentive Plan, the Legacy Stock Option Plan, the Legacy RSU Plan, the Warrant Instruments or any agreement relating to the outstanding Warrants, Options, RSUs and DSUs, concurrently with each other transaction and event set out in this Section 2.4(d):

(i) each Cash-Out Warrant outstanding immediately prior to the Effective Time shall be surrendered to the Company and cancelled in consideration for (A) a cash payment from the Company equal to the product of the Cash Consideration multiplied by the number of Common Shares that the Warrantholder thereof is entitled to acquire upon the exercise of such Cash-Out Warrant, less the aggregate exercise price of such Cash-Out Warrant, and (B) the delivery by or on behalf of the Company to the Warrantholder of such number of SpinCo Shares as is equal to the product of the SpinCo Share Consideration multiplied by the number of Common Shares that the Warrantholder thereof is entitled to acquire upon the exercise of such Cash-Out Warrant;

(ii) each Cash-Out Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and shall be surrendered to the Company and cancelled in consideration for (A) a cash payment from the Company equal to the product of the Cash Consideration multiplied by the number of Common Shares that the Optionholder thereof is entitled to acquire upon the exercise of such Cash-Out Option, less the aggregate exercise price of such Cash-Out Option, and (B) the delivery by or on behalf of the Company to the Optionholder of such number of SpinCo Shares as is equal to the product of the SpinCo Share Consideration multiplied by the number of Common Shares that the Optionholder thereof is entitled to acquire upon the exercise of such Cash-Out Option;

(iii) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and shall be surrendered to the Company and cancelled in consideration for (A) a cash payment from the Company equal to the Cash Consideration, and (B) the delivery by the Company to the holder thereof of 0.33 of a SpinCo Share; and

(iv) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and shall be surrendered to the Company and cancelled in consideration for (A) a cash payment from the Company equal to the Cash Consideration, and (B) the delivery by the Company to the holder thereof of 0.33 of a SpinCo Share,

and, in each case, (x) the holder thereof shall (1) cease to be the holder of such Cash-Out Warrant, Cash-Out Option, RSU or DSU, as applicable, (2) cease to have any rights as a holder thereof other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.4(d), and (3) be removed from the applicable register maintained by or on behalf of the Company, and all option agreements, Warrant Instruments, grants and similar instruments relating thereto will be cancelled, and (y) all such consideration shall be paid or delivered net of any amount required to be withheld pursuant to Section 4.2;

(e) each Exercised Option will be deemed to be exercised by the holder thereof and the Company shall issue to such holder such number of Common Shares (each an "**Exercised Option Share**") that the holder is entitled to receive on the exercise of such Exercised Option;

(f) each Exercised Option Share will be transferred by the holder thereof to the Purchaser in consideration for:

(i) a cash payment from the Purchaser to the holder equal to the Cash Consideration; and

(ii) the Purchaser causing the Company to effect delivery, in satisfaction of the Purchaser's obligation to make payment to the holder of the Exercised Option Share, of 0.33 of a SpinCo Share (which SpinCo Share shall be delivered to such holder as contemplated by, and pursuant to, Section 2.4(g));

(g) contemporaneous with Section 2.4(f), and in satisfaction of the obligation of the Purchaser described in Section 2.4(f)(ii), the Company shall transfer and deliver to each holder of an Exercised Option Share 0.33 of a SpinCo Share for each Exercised Option Share transferred to the Purchaser pursuant to Section 2.4(f)and in consideration for the Company's satisfaction of such commitment therefor, the Purchaser shall issue a non-interest bearing demand promissory note (the "**SpinCo Share Delivery Note**") to the Company equal to the aggregate fair market value of all such SpinCo Shares delivered pursuant to this Section 2.4(g);

(h) the authorized share structure of the Company shall be reorganized by amending the notice of articles and articles of the Company to create a new class of shares without par value designated as "Class A Shares", in an unlimited number, having the rights, privileges, restrictions and conditions set out in Exhibit A attached to this Plan of Arrangement;

(i) in the course of a reorganization of the authorized share structure of the Company, each issued and outstanding Common Share (excluding, for certainty, (i) those Common Shares acquired by the Purchaser pursuant to Section 2.4(a); and (ii) those Exercised Option Shares acquired by the Purchaser pursuant to 2.4(f)) shall be deemed to be exchanged (without any action on the part of the holder of such Common Share) for one Class A Share and 0.33 of a SpinCo Share (in each case, free and clear of all Liens), and each such Common Share so exchanged shall thereupon be cancelled and, in furtherance of the foregoing:

(i) no other consideration shall be received by any holder of the Common Shares; and

(ii) the Company shall not file a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, or any relevant provincial legislation, with any holder of Common Shares in respect of the share exchange contemplated by this Section 2.4(i);

(j) upon the exchange contemplated by Section 2.4(i), the capital account maintained in respect of the Common Shares shall be reduced, in respect of the Common Shares exchanged pursuant to Section 2.4(i), by an amount equal to the capital attributable to such Common Shares immediately prior to the time at which the step in Section 2.4(i) is effective, and, notwithstanding section 73 of the BCBCA, the capital account maintained in respect of the Class A Shares shall be equal to:

(i) the amount by which the capital account of the Common Shares is reduced pursuant to this Section 2.4(j), less

(ii) the fair market value of the SpinCo Shares transferred to former holders of Common Shares pursuant to Section 2.4(i);

(k) upon the exchange contemplated by Section 2.4(i), each holder of Common Shares so exchanged shall (i) be deemed to cease to be the holder of the Common Shares so exchanged, (ii) cease to have any rights with respect to such Common Shares, and (iii) be deemed to be the holder of the number of Class A Shares issued to such holder, and the name of each such registered holder shall (x) be removed from the central securities register maintained by or on behalf of the Company in respect of the Common Shares so exchanged and (y) be added to the central securities register maintained by or on behalf of the Company as the holder of the number of Class A Shares so issued to such holder, and each such holder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such Common Shares as described in Section 2.4(i);

(l) each Class A Share (other than those legally owned by the Purchaser, if any) issued and outstanding as a result of the exchange contemplated by Section 2.4(i) shall be, and shall be deemed to be, transferred to the Purchaser in consideration for the Cash Consideration; and:

(i) the holders of such Class A Shares immediately prior to such transfer shall cease to be the holders thereof and to have any rights as holders of such Class A Shares other than the right to be paid the Cash Consideration per Class A Share in accordance with this Plan of Arrangement;

(ii) the name of each such registered holder shall be removed from the central securities register maintained by or on behalf of the Company with respect to such Class A Shares; and

(iii) the Purchaser shall, and shall be deemed to, be the transferee of such Class A Shares and shall be entered in the central securities register in respect of the Class A Shares maintained by or on behalf of the Company as the holder thereof.

2.5 Transfers Free and Clear

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

2.6 Adjustment to Consideration

Notwithstanding any restriction or any other matter in the Arrangement Agreement to the contrary, if, between the date of the Arrangement Agreement and the Effective Time, the Company sets a record date for any dividend or other distribution on the Common Shares that is prior to the Effective Time or pays any dividend or other distribution on the Common Shares prior to the Effective Time, then: (a) to the extent the amount of such dividends or distributions per Common Share (the "**Adjustment Amount**") does not exceed the amount of the Cash Consideration, the Cash Consideration shall be reduced by the Adjustment Amount; and (b) to the extent that the Adjustment Amount exceeds the Cash Consideration, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser.

2.7 United States Securities Law Matters

All SpinCo Shares to be issued pursuant to this Plan of Arrangement shall be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the *United States Securities Act of 1933*, as amended.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent for Shareholders

Registered holders of Common Shares may exercise rights of dissent with respect to Common Shares ("**Dissent Rights**") pursuant to and in the manner set forth in

Division 2 of Part 8 of the BCBCA and this Section 3.1 in connection with the Arrangement, as modified by the Interim Order and the Final Order and this Section 3.1; provided that the written notice setting forth the objection to the Arrangement must be received by the Company not later than 4:30 p.m. on the date that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens (other than the right to be paid fair value for such Common Shares as set out in this Section 3.1), as provided in Section 2.4(a), and if they:

(a) ultimately are entitled to be paid fair value for their Common Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.4(a)); (ii) shall be entitled to be paid the fair value of such Common Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) shall not be entitled to any other payment or consideration, including any SpinCo Share Consideration or Cash Consideration to which such holder would have been entitled under the Arrangement had such holder not exercised Dissent Rights in respect of such Common Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for their Common Shares, shall be deemed to have participated in the Arrangement on the same basis as a holder of Common Shares that did not validly exercise and not withdraw Dissent Rights.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, the Parent, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is (i) the registered holder or beneficial owner of those Common Shares in respect of which such rights are sought to be exercised as of the record date for determining Shareholders entitled to receive notice of and to vote at the Company Meeting, and (ii) the registered holder of such Common Shares as of the deadline for exercising Dissent Rights as contemplated in Section 3.1.

(b) In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities; (ii) Warrantholders; and (iii) Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Share Certificates and Payment of Consideration

(a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 2.4(i) or Warrants that were transferred pursuant to

Section 2.4(d)(i), as the case may be, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, (i) a cheque (or other form of immediately available funds) representing the aggregate Cash Consideration which such holder has the right to receive under this Plan of Arrangement for such Common Shares or Warrants, as applicable, less any amount required to be withheld pursuant to Section 4.2, and (ii) a certificate or direct registration statement representing the aggregate number of SpinCo Shares such holder has the right to receive under this Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled.

(b) After the Effective Time and until surrendered for cancellation as contemplated in Section 4.1(a), each certificate formerly representing Common Shares or Warrants, as applicable, shall represent only the right to receive the Consideration which the former holder of such Common Shares or Warrants is entitled to receive pursuant to this Plan of Arrangement, subject to compliance with the requirements set forth in this Article 4.

(c) On the Effective Date, the Company shall deliver to each former holder of Cash-Out Options, RSUs and DSUs, as reflected on the registers maintained by or on behalf of the Company in respect thereof, (i) a cheque (or other form of immediately available funds, including through the Company's payroll system where applicable) representing the cash consideration which such holder has the right to receive pursuant to this Plan of Arrangement, and (ii) a certificate or direct registration statement representing the SpinCo Shares such holder has the right to receive pursuant to this Plan of Arrangement, in each case net of any amount required to be withheld pursuant to Section 4.2. Until the holders of Cash-Out Options, RSUs and DSUs receive the consideration to which they are entitled pursuant to this Plan of Arrangement, the Company shall hold, and shall be deemed to hold, such consideration on behalf of and as agent for such holders.

(d) No holder of Common Shares, Incentive Securities or Warrants shall be entitled to receive any consideration with respect to such securities other than any consideration to which such holder is entitled to receive in accordance with Section 2.4 and this Section 4.1, less any amount required to be withheld pursuant to Section 4.2 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Withholding Rights

(a) The Parent, the Purchaser, the Company, SpinCo and the Depositary, as applicable, shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any consideration or amount otherwise payable or deliverable to any Person under this Plan of Arrangement, including to any Person exercising Dissent Rights, such amounts as the Parent, the Purchaser, the Company, SpinCo or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, under the Tax Act, the Code or any provision of any other applicable Laws in respect of Taxes, including in respect of the value of any SpinCo Shares delivered to such Person. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

(b) Any amount required to be deducted or withheld in respect of the consideration payable or deliverable to any Person under this Plan of Arrangement (including in respect of the SpinCo Shares delivered to such Person) shall first be satisfied from the cash portion, if any, of the consideration otherwise payable to such Person. Only if, and only to the extent that, the amount so required or reasonably believed to be required to be deducted or withheld exceeds the cash portion, if any, of the consideration otherwise payable to such Person, the Parent, the Purchaser, the Company, SpinCo or the Depositary, as applicable, are hereby authorized to retain and sell or otherwise dispose of, on behalf of such Person, or to retain and make arrangements with a broker or other similar third party to sell or otherwise dispose of, on behalf of such Person, such portion of the SpinCo Shares otherwise deliverable to such Person as is necessary to provide sufficient funds to enable the Parent, the Purchaser, the Company, SpinCo or the Depositary, as applicable, to comply with such deduction or withholding requirement. The Parent, the Purchaser, the Company, SpinCo or the Depositary, as applicable, shall notify such Person thereof and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale, which, for greater certainty, shall be paid and borne by such Person) to the appropriate Governmental Entity and shall remit to such Person any unapplied balance of the net proceeds of such sale. Any such sale will be made at prevailing market prices and none of the Parent, the Purchaser, the Company, SpinCo or the Depositary shall be under any obligation to obtain a particular price for, or to indemnify any Person in respect of a particular price for, the SpinCo Shares so sold.

4.3 No Fractional SpinCo Shares and Rounding of Cash Consideration

(a) In no event shall any fractional SpinCo Shares be issued or delivered under this Plan of Arrangement. Where the aggregate number of SpinCo Shares to be issued or delivered to an Affected Securityholder pursuant to this Plan of Arrangement would result in a fraction of a SpinCo Share being issuable, then the number of SpinCo Shares to be issued or delivered to such Affected Securityholder shall, without any additional compensation, be rounded down to the nearest whole SpinCo Share.

(b) If the aggregate cash consideration which an Affected Securityholder is entitled to receive pursuant to this Plan of Arrangement would otherwise include a fraction of a cent, then the aggregate cash amount which such Affected Securityholder shall, without any additional compensation, be entitled to receive shall be rounded down to the nearest whole cent.

4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.4(i) shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the central securities register in respect of the Common Shares maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the Consideration that such holder has the right to receive in accordance with Section 2.4 and such holder's Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, the Parent, the Purchaser and the Depositary (each acting reasonably) in such sum as the Parent, the Purchaser and the Depositary may direct, or otherwise indemnify the

Company, the Parent, the Purchaser and the Depositary in a manner satisfactory to the Company, the Parent, the Purchaser and the Depositary (each acting reasonably) against any claim that may be made against the Company, the Parent, the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

If any instrument or certificate which immediately prior to the Effective Time represented outstanding Common Shares or Warrants that were transferred pursuant to Section 2.4 (or an affidavit of loss and bond or other indemnity pursuant to Section 4.4), together with such other documents or instruments that are required to be delivered by such former Shareholder in order to receive payment for its Common Shares or such former Warrantholder in order to receive payment for its Warrants, as the case may be, are not deposited on or prior to the sixth anniversary of the Effective Date, such instrument and certificate shall cease to represent a claim or interest of any kind or nature against the Company, the Purchaser or the Parent. On such date, the aggregate Consideration to which the former Shareholder or Warrantholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to the Purchaser and shall be returned to the Purchaser (or any successor) by the Depositary.

4.6 Calculations

All calculations and determinations made by the Parent, the Purchaser, the Company or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Parent, the Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing; (ii) approved by the Parent, the Purchaser and the Company in writing (in each case, acting reasonably); (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) communicated to Affected Securityholders in the manner required by the Court (if so required).

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Parent, the Purchaser or the Company at any time prior to the Company Meeting (provided that the other Parties shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Parent, the Purchaser and the Company (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Securityholders (as applicable) voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made at any time after receipt of the Final Order but prior to the Effective Time, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, the Parent and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Affected Securityholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Affected Securityholders.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Parent or the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Parent or the Purchaser, as the case may be, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Affected Securityholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Affected Securityholders.

ARTICLE 6
MISCELLANEOUS

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein. Without limiting the generality of the foregoing, it is expressly provided that the transactions and events set out in Section 2.4 shall be deemed to occur on the Effective Date, notwithstanding that certain procedures, notices or filings related thereto may not be completed until after the Effective Date, provided that none of the transactions and events set out in Section 2.4 shall occur unless all of such transactions and events occur.

6.2 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to any Common Shares, Incentive Securities and Warrants issued and outstanding prior to the Effective Time;

(b) the rights and obligations of the holders of Common Shares, Incentive Securities and Warrants, the Company, the Purchaser, the Parent, SpinCo, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to this Plan of Arrangement shall be deemed to have been settled, compromised, released, and determined without liability except as set forth herein.

EXHIBIT A
TO THE PLAN OF ARRANGEMENT

Rights, Privileges, Restrictions and Conditions of the
Class A Shares of the Company

- **Voting**. The holders of the Class A Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and shall have two votes for each Class A Share held at all meetings of the shareholders of the Company, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

- **Quorum for a Meeting of Holders of Class A Shares**. The quorum for the transaction of business at a meeting of holders of Class A Shares is that number of individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and holding at least 50% of the outstanding Class A Shares.

- **Dissolution, Liquidation or Winding-up**. In the event of the dissolution, liquidation or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction in capital, the holders of the Class A Shares shall, subject to the prior rights of any shares ranking in priority to the Class A Shares in respect of priority in the distribution of assets upon the dissolution, liquidation or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction in capital, be entitled to receive the remaining assets and property of the Company.

APPENDIX D
INTERIM ORDER

See attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 16 2026
ENTERED

No. S-268370
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROXMORE RESOURCES INC., SSR MINING INC., AND 1611454 B.C. UNLIMITED LIABILITY COMPANY

ROXMORE RESOURCES INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE Associate Judge Robinson) November 16, 2026

ON THE APPLICATION of the petitioner, Roxmore Resources Inc. ("**Roxmore**" or the "**Petitioner**"), for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), in connection with a proposed arrangement (the "**Arrangement**") involving Roxmore, SSR Mining Inc. ("**SSR**") and 1611454 B.C. Unlimited Liability Company (the "**Purchaser**") under section 288 of the BCBCA, to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), coming on for hearing at the courthouse located at 800 Smithe Street in Vancouver, British Columbia on November 16, 2026, without notice; and on hearing Benjamin Sedrish, counsel for the Petitioner; and upon reading the material filed herein, including the Petition filed on November 9, 2026 and Affidavit #1 of John Dorward, affirmed on November 8, 2026 (the "**Dorward Affidavit**"); and upon being advised that it is the intention of the parties to rely upon section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and that the declaration of the fairness of, and the approval of, the Arrangement by this Honourable Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement:

THIS COURT ORDERS THAT:

DEFINITIONS

1. Unless otherwise defined, capitalized terms used in this Interim Order shall have the meanings given to them in the Management Information Circular of Roxmore (the "**Circular**"). A draft copy of the Circular that is in substantially final form is attached as Exhibit "B" to the Dorward Affidavit.

MEETING

2. Pursuant to sections 186, 288, 289, 290 and 291 of the BCBCA, Roxmore is authorized and directed to call, hold, and conduct a special meeting (the "**Meeting**") of the holders of common shares ("**Roxmore Shares**") in the authorized share structure of Roxmore (the "**Shareholders**"), the holders of options to purchase Roxmore Shares ("**Options**") (the "**Optionholders**"), and the holders of warrants to purchase Roxmore Shares ("**Warrants**") (the "**Warrantholders**", and, together with the Shareholders and the Optionholders, the "**Securityholders**"), to be held in person at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, and virtually via live webcast on December 16, 2026 at 8:30 a.m. (Toronto Time), or on such other date and time as may result from postponement or adjournment, for the following purposes:

(a) to consider, and, if deemed advisable, pass (with or without variation) a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix B to the Circular, authorizing, approving and adopting under Division 5 of Part 9 of the BCBCA the Arrangement, pursuant to which, among other things: (i) the Purchaser, a wholly-owned subsidiary of SSR, will acquire all of the issued and outstanding Roxmore Shares, and (ii) the Shareholders will receive, for each Roxmore Share, $6.75 in cash and 0.33 of a common share (each whole common share, a "**SpinCo Share**") of RoxCore Resources Inc. ("**SpinCo**"), all as more particularly described in the Plan of Arrangement, a copy of which is attached as Appendix C to the Circular;

(b) provided that the Arrangement Resolution is passed, to consider and, if deemed advisable, pass (with or without variation) an ordinary resolution (the "**SpinCo Equity Incentive Plan Resolution**"), the full text of which is set forth in Appendix K to the Circular, approving an omnibus equity incentive plan for SpinCo; and

(c) to transact such further or other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or postponement thereof.

3. Notwithstanding the provisions of the BCBCA and the articles of Roxmore, the Meeting shall be held both in person and virtually via live webcast. Securityholders that participate in the Meeting by virtual means will be deemed to be present at the Meeting, including for purposes of establishing quorum. The Meeting will be deemed to be held at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7.

4. The Meeting will be called, held, and conducted in accordance with the Notice of Meeting to be delivered in substantially the form attached to and forming part of the Circular, and in accordance with the BCBCA, the articles of Roxmore, and the Circular, all subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

5. Notwithstanding the provisions of the BCBCA and the articles of Roxmore, and subject to the terms of the Arrangement Agreement (including the prior written consent of the Purchaser, where required thereunder), Roxmore, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for further approval of the Court. Notice of any such adjournments or postponements will be given by news release, by newspaper advertisement or by notice sent to Securityholders by one of the methods specified in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by Roxmore.

6. The Record Date (as defined in paragraph 8 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

7. Prior to the Meeting, Roxmore is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, without any additional notice to the Securityholders or further orders of this Court, and the Arrangement and Plan of

Arrangement as so amended, revised, and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

8. The record date for determining the Securityholders entitled to receive notice of, attend, and vote at the Meeting will be close of business on November 5, 2026 (the "**Record Date**").

NOTICE OF MEETING

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Roxmore will not be required to send to the Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA or otherwise.

10. The Circular (which includes a copy of this Interim Order and the Notice of Hearing of Petition), and, as applicable, the form of proxy, letter of transmittal, and warrant letter of transmittal (collectively, the "**Meeting Materials**"), in substantially the same forms contained in Exhibits "B" and "C" to the Dorward Affidavit, in each case with such deletions, amendments, or additions thereto as counsel for Roxmore may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered Securityholders as they appear on the central securities register of Roxmore or the records of its registrar and transfer agent as at the close of business on the Record Date, at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Roxmore or its registrar and transfer agent as at the Record Date and, if no address is shown therein, then the last address of the person known to the Corporate Secretary of Roxmore;

(ii) delivery in person or by courier to the addresses specified in paragraph 10(a)(i) above; or

(iii) email or facsimile transmission to any Securityholder who has previously identified himself, herself, or itself to the satisfaction of Roxmore acting through its representatives, who requests such email or facsimile transmission in accordance with such request;

(b) in the case of non-registered Securityholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three Business Days prior to the 21st day prior to the date of the Meeting; and

(c) the directors and auditors of Roxmore by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

11. Concurrently with the sending of the Meeting Materials described in paragraph 10(a) of this Interim Order, Roxmore shall send a copy of the Circular (which includes a copy of this Interim Order and the Notice of Hearing of Petition) and any other communications or documents determined by Roxmore to be necessary or desirable (collectively, the "**Court Materials**") to the holders of restricted share units of Roxmore (the "**RSUs**") and deferred share units of Roxmore (the "**DSUs**"), by electronic transmission (including email) or any other method permitted for notice to Securityholders as set forth in paragraph 10(a). Distribution to such persons shall be to their addresses as they appear on the books and records of Roxmore or its registrar and transfer agent at the close of business on the Record Date.

12. Delivery of the Court Materials in accordance with paragraph 11 of this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, and no other form of service need be made and no other material, including the Petition and supporting Affidavits, need be served on such persons in respect of these proceedings except upon written request to the solicitors for Roxmore at their addresses for delivery set out in the Petition.

13. Accidental failure of or omission by Roxmore to give notice of the Meeting or to distribute the Meeting Materials or the Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Roxmore (including, without limitation, any inability to use postal services), or the non-receipt of such notice, will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting. If any such failure or omission is brought to the attention of Roxmore, it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

14. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure of the Meeting for all purposes, including for purposes of section 290(1)(b) of the BCBCA, and Roxmore shall not be required to send to Roxmore Securityholders any other or additional statement pursuant to section 290(1)(b) of the BCBCA or otherwise.

DEEMED RECEIPT OF NOTICE

15. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 10(a)(i) above, on the day (Saturdays, Sundays, and holidays excepted) following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 10(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following acceptance by the courier service;

(c) in the case of any transmitted, recorded or electronic means of communication pursuant to paragraph 10(a)(iii) above, when dispatched or delivered for dispatch; and

(d) in the case of delivery to intermediaries or registered nominees for onward distribution pursuant to paragraph 10(b) above, the day following delivering to such intermediaries or registered nominees.

UPDATING MEETING MATERIALS AND COURT MATERIALS

16. Notice of any amendments, updates, or supplements to any of the information provided in the Meeting Materials and Court Materials may be communicated to the Securityholders or other persons entitled thereto by news release, by newspaper advertisement or by notice sent to the Securityholders or other persons entitled thereto by any of the means set forth in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by Roxmore.

QUORUM AND VOTING

17. The quorum required at the Meeting will be at least one person present in person (or deemed to be present in person) who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Roxmore Shares entitled to be voted at the Meeting.

18. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least:

(a) $66^2/_3\%$ of the votes cast by Shareholders present (virtually or in person) or represented by proxy and entitled to vote at the Meeting;

(b) $66^2/_3\%$ of the votes cast by Securityholders, voting together as a single class, present (virtually or in person) or represented by proxy and entitled to vote at the Meeting; and

(c) a simple majority of the votes cast by Shareholders present (virtually or in person) or represented by proxy and entitled to vote at the Meeting, excluding the votes required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*, as more fully described in the Circular.

19. In respect of the Arrangement Resolution:

(a) each Shareholder will be entitled to one vote for each Roxmore Share owned as of the Record Date;

(b) each Optionholder will be entitled to one vote for each Option owned as of the Record Date; and

(c) each Warrantholder will be entitled to one vote for each Warrant owned as of the Record Date.

20. The only persons entitled to vote on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be the Securityholders appearing on the records of Roxmore at the close of business on the Record Date and their valid proxyholders as described in the Circular and as determined by the Chair of the Meeting in consultation with the Scrutineer (as defined below) and legal counsel to Roxmore.

21. The vote required to pass the SpinCo Equity Incentive Plan Resolution will be the affirmative vote of at least a simple majority of the votes cast by Shareholders present (virtually or in person) or represented by proxy and entitled to vote at the Meeting, on the basis of one vote for each Roxmore Share owned as of the Record Date.

22. The only persons entitled to vote on the SpinCo Equity Incentive Plan Resolution will be the Shareholders who held Roxmore Shares at the close of business on the Record Date and their valid proxyholders as described in the Circular and as determined by the Chair of the Meeting in consultation with the Scrutineer (as defined below) and legal counsel to Roxmore.

23. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions on one or more resolutions (including the Arrangement Resolution) shall be voted in favour of the Arrangement Resolution, the SpinCo Equity Incentive Plan Resolution and, for all other matters, in a manner consistent with the recommendation of Roxmore's management.

24. Other than as provided for in this Interim Order, the terms, restrictions, and conditions set out in Roxmore's articles will apply in respect of the Meeting.

PERMITTED ATTENDEES

25. The only persons entitled to attend the Meeting will be (i) the Securityholders as of the Record Date or their respective proxyholders, (ii) Roxmore's directors, officers, auditors, and advisors, (iii) representatives of Roxmore, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting.

SCRUTINEERS

26. Representatives of Roxmore's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

SOLICITATION OF PROXIES

27. Roxmore is authorized to use a form of proxy, letter of transmittal, and warrant letter of transmittal in connection with the Meeting in substantially the same form as attached as Exhibit "C" to the Dorward Affidavit, and Roxmore may in its discretion, with the prior written consent of the Purchaser, waive generally the time limits for deposit of proxies by Securityholders if Roxmore deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting. Roxmore is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

28. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials and such other procedures as deemed advisable by the Chair at the Meeting that are not inconsistent therewith.

DISSENT RIGHTS

29. Each registered Shareholder who is both: (i) a registered or beneficial holder of Roxmore Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement, the Final Order (as defined below), and any other order of the Court.

30. Registered Shareholders will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Roxmore Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to exercise the Dissent Right (as defined below) must make arrangements for the registered Shareholder to exercise same on behalf of the beneficial holder of Roxmore Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline (as defined below).

31. In order for a registered Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a registered Shareholder must deliver a written notice of dissent, which must be received by Roxmore's British Columbia counsel, Farris LLP, 25th Floor, 700 W Georgia Street, Vancouver, British Columbia, V7Y 1B3, Attention: Benjamin Sedrish, or by email to bsedrish@farris.com, not later than 4:30 p.m. (Vancouver Time) on December 14, 2026 (or the Business Day which is two Business Days preceding the date that any adjourned or postponed Meeting is reconvened) (the "**Dissent Deadline**");

(b) a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(c) the Shareholder must not have voted any of his, her, or its beneficially owned Roxmore Shares at the Meeting, by proxy, virtually, or in person in favour of the Arrangement Resolution;

(d) the Shareholder must exercise the Dissent Right with respect to all of the Roxmore Shares registered in such Shareholder's name of which such Shareholder is the beneficial owner;

(e) a registered Shareholder may only dissent with respect to all of the Roxmore Shares held on behalf of any one beneficial owner and registered in that registered Shareholder's name; and

(f) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, the Final Order, and any other order of the Court.

32. Notice to the Shareholders of their Dissent Right in respect to the Arrangement Resolution will be satisfied by delivery of the Meeting Materials to Shareholders in accordance with this Interim Order.

33. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders in respect of the Arrangement Resolution.

34. For greater certainty, no Warrantholder, Optionholder, holder of RSUs, or holder of DSUs shall be entitled to the Dissent Right in respect of such holders' Warrants, Options, RSUs, or DSUs.

APPLICATION FOR FINAL ORDER

35. Upon the approval, with or without variation, by the Securityholders of the Arrangement, in the manner set forth in this Interim Order, Roxmore may apply to this Court for a final order:

(a) pursuant to BCBCA section 291(4)(a), approving the Arrangement; and

(b) pursuant to BCBCA section 291(4)(c), declaring that the Arrangement, including the terms and conditions of the exchange of securities to be effected thereby, is procedurally and substantively fair and reasonable to those who will receive securities in the exchange;

(collectively, the "**Final Order**"),

and the hearing of the application for the Final Order will be held on December 18, 2026, at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as the hearing of the application for the Final Order can be heard, or at such other date and time as this Court may direct.

36. The form of Notice of Hearing of Petition attached to the Dorward Affidavit as Exhibit "D" is hereby approved as the form of notice of proceedings for such approval. Any Securityholder or holder of RSUs or DSUs has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

37. Any Securityholder or holder of RSUs or DSUs seeking to appear at the hearing of the application for the Final Order must file and deliver a response to petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's British Columbia counsel at:

Farris LLP
Barristers & Solicitors
2500 – 700 West Georgia Street
Vancouver, BC V7Y 1B3

Attention: Benjamin Sedrish
Email: bsedrish@farris.com

And to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West, 40th Floor
Toronto, ON M5V 3J7

Attention: Melanie Shishler and Andrew Mihalik
Email: mshishler@dwpv.com / amihalik@dwpv.com

as soon as practicable, and, in any event, by no later than 4:00 p.m. (Vancouver Time) on December 16, 2026.

38. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 10 and 11 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

39. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

40. The persons entitled to appear and be heard at the Final Order application or any hearing to sanction and approve the Agreement shall be only Roxmore, SSR, the Purchaser, Securityholders, holders of Roxmore RSUs or Roxmore DSUs, or other persons who have served and filed a response to Petition and have otherwise complied with the Supreme Court Civil Rules and paragraph 37 of this Interim Order.

41. Roxmore shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

VARIANCE AND FURTHER COURT ORDERS

42. Roxmore will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders or to seek any directions as may be appropriate.

43. Rules 8-1 and 16-1(3) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

PRECEDENCE

44. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable securities laws or the articles of Roxmore, this Interim Order will govern.

EXTRA-TERRITORIAL ASSISTANCE

45. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.

Signature of lawyer for petitioner
Benjamin Sedrish

BY THE COURT

REGISTRAR

CHECKED
KM

No. ◆
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ROXMORE RESOURCES INC., SSR MINING INC., AND 1611454 B.C. UNLIMITED LIABILITY COMPANY

ROXMORE RESOURCES INC.

ORDER MADE AFTER APPLICATION

Benjamin Sedrish
Farris LLP
Barristers & Solicitors
2500 – 700 West Georgia Street
Vancouver, B.C. V7Y 1B3
Telephone: (604) 661-9359

APPENDIX E
NOTICE OF HEARING OF PETITION

See attached.



No. S-268370
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 291 OF
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROXMORE RESOURCES INC., SSR MINING INC., AND 1611454 B.C. UNLIMITED LIABILITY COMPANY

ROXMORE RESOURCES INC.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: Holders of common shares, options and warrants of Roxmore Resources Inc. (collectively, the "**Securityholders**")

AND TO: Holders of restricted share units and deferred share units of Roxmore Resources Inc.

NOTICE IS HEREBY GIVEN that a petition has been filed by Roxmore Resources Inc. ("**Roxmore**" or the "**Petitioner**") in the Supreme Court of British Columbia for approval of an arrangement (the "**Arrangement**") pursuant to section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, involving Roxmore, SSR Mining Inc., and 1611454 B.C. Unlimited Liability Company in accordance with a proposed plan of arrangement (the "**Plan of Arrangement**") contemplated by an arrangement agreement dated October 13, 2026 between Roxmore, SSR Mining Inc., and 1611454 B.C. Unlimited Liability Company.

NOTICE IS FURTHER GIVEN that, by Interim Order of the Supreme Court of British Columbia (the "**Court**") dated November 16, 2026 (the "**Interim Order**"), the Court has given directions for the convening of a special meeting (the "**Meeting**") of the Securityholders of Roxmore for the purpose of, among other things, considering and voting upon a special resolution approving the Arrangement.

NOTICE IS FURTHER GIVEN that, if the Arrangement is approved at the Meeting, Roxmore intends to apply to the Court for an Order (the "**Final Order**") which, among other things, approves the Arrangement in accordance with the Plan of Arrangement and declares that the Arrangement is procedurally and substantively fair and reasonable to those who will receive securities in the Arrangement.

NOTICE IS FURTHER GIVEN that the application for the Final Order will be heard at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on December 18, 2026, at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the application for the Final Order can be heard or at such other date and time as Roxmore may determine or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS OR ADJOURNMENT OF THE APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a response to petition at the Vancouver Registry of the Supreme Court of British Columbia (the "**Registry**"), in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material you intend to present to the Court at the hearing of the application for the Final Order, and **YOU MUST ALSO DELIVER** a copy of the response to petition and any other evidence or materials you intend to present to the Court at the hearing of the application for the Final Order to Roxmore's British Columbia counsel not later than 4:00 p.m. (Vancouver time) on December 16, 2026, at their address for delivery, which is set out below.

YOU OR YOUR SOLICITOR may file the response to petition. You may obtain a form of response to petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND DO NOT ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement and Final Order, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the holders of Roxmore securities.

A copy of the notice of meeting and management information circular of Roxmore prepared in connection with the Meeting and a copy of the Interim Order have been provided to you with this Notice of Hearing of Petition. A copy of the Petition to the Court and the other documents that were filed in support thereof will be furnished to any interested person upon request in writing addressed to the Petitioner's counsel at the addresses for delivery set out below.

The Petitioner's time estimate is 10 minutes.
Before the jurisdiction of a judge.
The Petitioner's address for delivery is:

Farris LLP
2500 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1B3
Canada

Attention: **Benjamin Sedrish**
Email: bsedrish@farris.com

And:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West, 40th Floor
Toronto, Ontario M5V 3J7
Canada

Attention: **Melanie Shishler and Andrew Mihalik**
Email: mshishler@dwpv.com and amihalik@dwpv.com

Dated: November 16, 2026

Signature of the lawyer for the petitioner
Benjamin Sedrish

APPENDIX F
ATB CAPITAL MARKETS CORP. FAIRNESS OPINION

See attached.

October 12, 2026

The Board of Directors of Roxmore Resources Inc.
1075 West Georgia Street, Suite 1504
Vancouver, BC
Canada V6E 3C9

To the Board of Directors of Roxmore Resources Inc:

ATB Capital Markets Corp. ("**ATB Cormark**", "**we**" or "**us**") understands that Roxmore Resources Inc. ("**Roxmore**" or the "**Company**"), SSR Mining Inc. ("**SSR**") and 1611454 B.C. Unlimited Liability Company (the "**Acquiror**"), a wholly-owned subsidiary of SSR, propose to enter into an arrangement agreement to be dated October 13, 2026 (the "**Arrangement Agreement**") pursuant to which, among other things, the Acquiror will acquire 100% of the issued and outstanding common shares of Roxmore (each a "**Roxmore Share**") with each holder of Roxmore Shares (each, a "**Roxmore Shareholder**") entitled to receive, in exchange for each Roxmore Share, C$6.75 in cash (The "**Cash Consideration**") and 0.33 of a common share (each whole common share, a "**SpinCo Share**") of a new exploration company existing under the laws of the Province of Ontario ("**SpinCo**") (the "**SpinCo Share Consideration**") (collectively, together with the Cash Consideration, the "**Consideration**", and the transactions contemplated by the Arrangement Agreement, the "**Transaction**").

Pursuant to a contribution agreement to be entered into by the Company and SpinCo immediately prior to the effective time of the Transaction, SpinCo is expected to hold: (i) US$10 million in cash; and (ii) Roxmore's equity interests in each of PGV Patriot Gold Vault Ltd., 1611235 B.C. Ltd. and Taura Gold Inc., which hold, or will hold, Roxmore's interests in the Rattlesnake Hills Project, the Newton Project and the Shabu River Property.

We also understand that:

- the Transaction as contemplated by the Arrangement Agreement is proposed to be effected by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**");

- the terms and conditions of the Transaction will be fully described in a management information circular of Roxmore (the "**Circular**") to be mailed to Roxmore securityholders in connection with a special meeting of the Roxmore Shareholders to be held to consider and, if deemed advisable, approve the Transaction; and

- each of the directors and officers of the Company, as well as L1 Capital, will enter into voting support agreements (the "**Voting Agreements**") pursuant to which, among other things, each of them will agree to vote in favour of the Transaction, subject to certain customary conditions.

ATB Cormark has been retained by the board of directors of Roxmore (the "**Board of Directors**") to provide an opinion to the Board of Directors with respect to the fairness, from a financial point of view, of the Consideration to be received by Roxmore Shareholders pursuant to the Transaction (the "**Fairness Opinion**"). We understand that the formal valuation requirement under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") does not apply in respect of the Transaction. This Fairness Opinion does not constitute a "formal valuation" within the meaning of MI 61-101.

ENGAGEMENT OF ATB CORMARK

ATB Cormark was formally retained to act as financial advisor to the Company in respect of the Transaction on October 12, 2026 (the "**Engagement Letter**"). Under the terms of the Engagement Letter, ATB Cormark agreed to provide Roxmore with advisory services in connection with the Transaction including, among other things, the provision of the Fairness Opinion.

The terms of the Engagement Letter provide that ATB Cormark is to be paid a fixed fee upon delivery of the Fairness Opinion that is not contingent in whole or in part on the success or completion of the Transaction or on the conclusions

reached in the Fairness Opinion, to be paid following the written delivery of the Fairness Opinion, which occurred on the date hereof (the "**Opinion Date**"), as well as an additional fee that is contingent upon the completion of the Transaction. In addition, ATB Cormark is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees paid and to be paid to ATB Cormark in connection with the Engagement Letter are not financially material to ATB Cormark.

On the Opinion Date, at the request of the Board of Directors, ATB Cormark orally delivered the Fairness Opinion to the Board of Directors based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that delivered orally by ATB Cormark to the Board of Directors on the Opinion Date.

CREDENTIALS OF ATB CORMARK

ATB Cormark is a Canadian investment bank providing investment research, equity sales and trading and investment banking services including mergers and acquisitions, equity capital markets and debt capital markets to a broad range of institutions and corporations. ATB Cormark has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

The Fairness Opinion represents the opinion of ATB Cormark and its form and content have been approved for release by a committee of senior investment banking professionals of ATB Cormark, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF ATB CORMARK

Neither ATB Cormark nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Act**")) of the Company, SSR, SpinCo or any of their respective associates or affiliates (each, an "**Interested Party**" and collectively, the "**Interested Parties**").

ATB Cormark has not been engaged to provide financial advisory services to any of the Interested Parties nor has it participated in any financing involving any of the Interested Parties within the past 24-month period, except that ATB Cormark has provided services pursuant to the Engagement Letter and received a finder's fee in connection with Roxmore's C$32.6 million non-brokered private placement of Roxmore Shares, which closed March 2, 2026.

The fees paid or to be paid to ATB Cormark in connection with the foregoing activities, together with the fees payable to ATB Cormark pursuant to the Engagement Letter, including any contingent fee, are not financially material to ATB Cormark and there are no understandings, agreements or commitments between ATB Cormark and any Interested Party with respect to any future business dealings. ATB Cormark may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for an Interested Party. ATB Financial, the parent company of ATB Cormark, may in the future provide, in the ordinary course of business, banking services including loans to Roxmore or any other Interested Party.

ATB Cormark acts as a trader and dealer, both as principal and agent, in all major financial markets and, as such, may have had, may have, and may in the future have, positions in the securities of Roxmore or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, ATB Cormark conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Transaction, Roxmore, SSR or other Interested Parties.

SCOPE OF REVIEW

In connection with preparing the Fairness Opinion, ATB Cormark has reviewed, relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

a) a draft copy of the Arrangement Agreement, including all schedules to it including the plan of arrangement (the "**Plan of Arrangement**");

b) draft copies of the Voting Agreements;

c) SSR's non-binding offer to Roxmore dated September 11, 2026;

d) SSR's revised non-binding offer to Roxmore dated September 19, 2026;

e) Roxmore's response letter to the revised non-binding offer from SSR dated September 24, 2026;

f) audited annual financial statements and management discussion and analysis ("**MD&A**") of the Company for the fiscal years ended December 31, 2025 and 2024;

g) quarterly financial statements and MD&A of the Company for the fiscal quarters ended June 30, 2026, March 31, 2026, September 30, 2025, June 30, 2025, and March 31, 2025;

h) the management information circular for the Company dated April 29, 2026;

i) the NI 43-101 Technical Report for the preliminary economic assessment (PEA) on the Converse project in Nevada, United States prepared for Roxmore by SLR Consulting (Canada) Ltd. effective May 2, 2026;

j) certain other public information relating to the business, operations, financial condition and equity trading history of Roxmore, SSR and other selected public issuers considered by ATB Cormark to be relevant;

k) certain internal financial, operational, corporate and other information with respect to Roxmore, including financial models prepared by management of Roxmore, as well as internal operating and financial projections prepared by Roxmore;

l) discussions and communication with management of Roxmore and the Board of Directors relating to Roxmore's current business, business plan, financial condition and prospects;

m) public information in respect of select precedent transactions ATB Cormark considered relevant;

n) investment research reports published by equity research analysts and industry sources regarding Roxmore and other public issuers to the extent considered by ATB Cormark to be relevant;

o) a certificate of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to ATB Cormark and dated as of the date hereof, provided by senior officers of Roxmore in their capacities as such (the "**Officers' Certificate**"); and

p) such other economic, financial market, industry and corporate information, investigations and analyses as ATB Cormark considered necessary or appropriate in the circumstances.

ATB Cormark has not, to the best of its knowledge, been denied access by the Company to any information requested by us. ATB Cormark did not meet with the auditors of the Company and has assumed the accuracy, completeness and

fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of the Company have represented to ATB Cormark that there have not been any prior valuations (as defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company (or, to the knowledge of such officers after due inquiry, SSR) or the Arrangement prepared within the 24-month period preceding the date of the Fairness Opinion.

ASSUMPTIONS AND LIMITATIONS

ATB Cormark has not been asked to prepare and has not prepared a formal valuation of the Company or any of its securities or assets pursuant to MI 61-101 or otherwise, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as advice as to the price at which the Roxmore Shares or the SpinCo Shares may trade or the value of the Company, SpinCo or SSR at any future date. ATB Cormark was similarly not engaged to review any legal, tax or accounting aspects of the Transaction and expresses no opinion concerning any legal, tax, or accounting matters concerning the Transaction. ATB Cormark has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters concerning the Transaction. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by Roxmore Shareholders pursuant to the Arrangement and not the merits of the Transaction as a whole or of any other transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Board of Directors and should not be construed as a recommendation to vote in favour of the Transaction and should not be relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. ATB Cormark will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions hereof.

The Fairness Opinion is rendered as of the date hereof on the basis of securities market, economic and general business and financial conditions prevailing on such date and the condition and prospects, financial and otherwise, of the Company and its affiliates, as reflected in the Information (as defined below) and as represented to ATB Cormark in the Officers' Certificate. It must be recognized that fair market value (which we define as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act), and therefore fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, the trading prices of securities, environmental laws and regulations, markets for minerals, competition and changes in consumer and investor preferences. ATB Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to ATB Cormark's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, ATB Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

With the consent of the Board of Directors, ATB Cormark has relied upon the completeness, accuracy and fair presentation of all of the financial, technical and other information, data, advice, opinions and representations obtained by ATB Cormark from public sources or provided to ATB Cormark by or on behalf of the Company, SSR and their respective directors, officers, agents and advisors or otherwise obtained by ATB Cormark, and ATB Cormark has assumed that such information did not contain any untrue statement of a material fact (as such term is defined in the

Act) and did not omit to state any material fact or any fact necessary to make such information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such information. Subject to the exercise of professional judgment and except as expressly described herein, ATB Cormark has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of such information.

With respect to any financial and operating forecasts, projections, financial models, estimates and/or budgets provided to ATB Cormark and used in the analyses supporting the Fairness Opinion, ATB Cormark has noted that projecting future results of any business is inherently subject to uncertainty. ATB Cormark has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company, as to the future financial performance of the Company, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, ATB Cormark expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based.

The Chief Executive Officer and Chief Financial Officer of the Company, in their capacities as officers and not in their personal capacities, have made certain representations to ATB Cormark in the Officers' Certificate with the intention that ATB Cormark may rely thereon in connection with the preparation of the Fairness Opinion, including that:

a) all information (including the financial models, technical information, business plans, forecasts and other information), data, advice, opinions and representations provided to ATB Cormark, directly or indirectly, orally or in writing by the Company or any of its associates or affiliates or agents, advisors, consultants and representatives in connection with the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion (collectively, the "**Information**") is, at the date hereof, or in the case of historical Information, was at the date of preparation, complete, true and correct in all material respects, including as it relates to the Company or the Transaction, as applicable, and does not and did not contain any untrue statement of a material fact in respect of the Company, its subsidiaries, or the Transaction and does not and did not omit to state a material fact in respect of the Company, its subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to ATB Cormark (collectively, a "**Misrepresentation**");

b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information: (i) were reasonably prepared and reflected the best currently available estimates and judgments; (ii) were prepared using the assumptions identified therein or otherwise disclosed to ATB Cormark that are (or were at the time of preparation) reasonable in the circumstances; (iii) are not misleading in any material respect in light of the assumptions used and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided or in light of any developments since the time of their preparation which have been disclosed to ATB Cormark; and (iv) represent the actual views of management of the Transaction and the financial prospects and forecasted performance of the Company, as applicable;

c) all financial material, documentation and other data concerning the Company and its subsidiaries and the Transaction, including any projections or forecasts provided to ATB Cormark, were prepared, where applicable, on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company;

d) since the dates on which the Information was provided to ATB Cormark, there has been no material change (as defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or its subsidiaries and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would reasonably be expected to have a material effect on the Fairness Opinion;

e) to the knowledge of such officers, the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to ATB Cormark relating to the Company or its subsidiaries, SSR, or the Transaction which would reasonably be expected to materially affect the Fairness Opinion;

f) since the dates on which the Information was provided to ATB Cormark, except as has been disclosed to ATB Cormark: (i) no material transaction has been entered into or contemplated by the Company other than the Transaction, and there is no plan or proposal for any material change in the affairs of the Company, or any of its subsidiaries, associates or affiliates or its securities; and (ii) management of the Company is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company or any of its subsidiaries;

g) there are no "prior valuations" (as defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company or the Transaction, prepared as at a date within the 24 months preceding the date hereof and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries or is known to the Company to be in the course of preparation;

h) the Transaction is not and will not be subject to the formal valuation requirements of MI 61-101;

i) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to ATB Cormark;

j) to the knowledge of such officers, there are no material facts or information which have not been included in the Company's public disclosure documents filed on SEDAR+ (the "**Disclosure Documents**") or otherwise not disclosed to ATB Cormark in writing relating to the Company, or any of its subsidiaries which would reasonably be expected to affect the Fairness Opinion, including the assumptions used, the scope of review undertaken or the conclusions reached;

k) the contents of the Disclosure Documents filed within the 24 months preceding the date hereof were, as of their respective dates, true and correct in all material respects and do not contain any Misrepresentation and such Disclosure Documents complied in all materials respects with all requirements under applicable securities laws;

l) there have been no oral or written offers or material negotiations relating to the purchase or sale of all or a material portion of the Company's assets, made or received within the preceding 24 months which have not been disclosed to ATB Cormark; and

m) other than as disclosed in the Disclosure Documents and the Information, the Company does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company or any of its subsidiaries or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

In its analyses and in preparing the Fairness Opinion, ATB Cormark has made numerous other assumptions with respect to expected industry performance, general business and economic conditions and other matters, which ATB Cormark believes to be reasonable and appropriate in the exercise of its professional judgment, many of which are beyond the control of ATB Cormark or any party involved in the Transaction (including exchange rate and commodity price assumptions). ATB Cormark has also assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that ATB Cormark reviewed, the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or amendment of any material term or condition thereof or of the Plan of Arrangement, that the Transaction was negotiated at arm's length and that the Transaction is not a "related party transaction", "issuer bid" or "insider bid" under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the

consummation of the Transaction will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Roxmore Shareholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Arrangement Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be satisfied, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Roxmore Shareholders in accordance with applicable laws.

The Fairness Opinion is rendered as of the date hereof and ATB Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to ATB Cormark's attention after the date hereof. Without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Fairness Opinion after the date hereof, ATB Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters we considered relevant, ATB Cormark is of the opinion that, as of the date hereof, the Consideration to be received by the Roxmore Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Roxmore Shareholders.

Yours very truly,

ATB Capital Markets Corp.

ATB CAPITAL MARKETS CORP.

APPENDIX G
CANACCORD GENUITY CORP. FAIRNESS OPINION

See attached.

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October 12, 2026

Roxmore Resources Inc.
1075 West Georgia Street, Suite 1504
Vancouver, BC
V6E 3C9

To the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**", "**we**", "**us**" or other pronouns indicating Canaccord Genuity) understands that Roxmore Resources Inc. ("**Roxmore**" or the "**Company**") intends to enter into a definitive arrangement agreement to be dated October 13, 2026 (the "**Arrangement Agreement**") with SSR Mining Inc. ("**SSR**") and 1611454 B.C. Unlimited Liability Company (the "**Purchaser**"), a wholly-owned subsidiary of SSR, pursuant to which, among other things, the Purchaser will acquire, by way of plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), all of the issued and outstanding common shares of Roxmore (the "**Roxmore Shares**") for consideration equal to $6.75 in cash (the "**Cash Consideration**") plus 0.33 of a common share in a newly created exploration company (the "**Roxmore Spinco**") representing an estimated value of $0.50 for each Roxmore Share (the "**Spinco Consideration**" and together with the Cash Consideration, the "**Consideration**"). Roxmore Spinco will be funded with US$10 million of cash (from Roxmore) and hold all of Roxmore's exploration assets other than the Converse Project.

The Arrangement is subject to, among other things, the requisite approval of Roxmore shareholders for the Arrangement, which consists of the affirmative vote of at least (i) $66^{2/3}$% of the votes cast in person or by proxy by Roxmore shareholders at a special meeting of Roxmore shareholders to be called to consider the Arrangement (the "**Roxmore Meeting**"), (ii) $66^{2/3}$% of the votes cast in person or by proxy by Roxmore shareholders, holders of Roxmore warrants and holders of Roxmore options, voting together as a single class, at the Roxmore Meeting, and (iii) a simple majority of the votes cast in person or by proxy by Roxmore shareholders at the Roxmore Meeting, excluding the votes cast by any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The terms and conditions of, and other matters relating to, the Arrangement are more fully described in the Arrangement Agreement and will be further described in the management information circular of Roxmore (the "**Roxmore Information Circular**"), which will be mailed to Roxmore securityholders in connection with the Roxmore Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, certain Roxmore shareholders, which include, amongst others, directors and members of senior management of Roxmore, as well as L1 Capital Pty Ltd, intend to enter into a voting support agreement with SSR and the Purchaser (each, a "**Roxmore Support Agreement**") pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Roxmore Shares (and the Roxmore Shares controlled or directed by them) in favour of approving the Arrangement.

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and its board of directors (the "**Board of Directors**"), including the preparation and delivery to the Board of Directors of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness to Roxmore shareholders, from a financial point of view, of the Consideration to be received by Roxmore shareholders pursuant to the Arrangement. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that the Board of Directors will consider in determining whether to approve or recommend the Arrangement.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement of Canaccord Genuity

Canaccord Genuity was first contacted by the Company about a potential engagement in July 2026 and formally engaged by the Company pursuant to an agreement between the Company and Canaccord Genuity dated October 12, 2026 (the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Board of Directors in connection with the Arrangement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including (i) a fixed fee due upon delivery of the Opinion (the "**Opinion Fee**"), and (ii) a fee payable upon completion of the Arrangement or certain alternative transactions. The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the Opinion being favourable or the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome or successful completion of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Subject to the terms of the Engagement Agreement, Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to Canaccord Genuity) in the Roxmore Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the Toronto Stock Exchange (the "**TSX**").

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company, SSR, or any of their respective affiliates. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, SSR, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Company in respect of the Arrangement, other than services provided under the Engagement Agreement.

The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement is not financially material to Canaccord Genuity and does not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and any of the Company, SSR, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, SSR, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, SSR, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, SSR, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates

may, in the ordinary course of their business, provide other financial services to the Company, SSR, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any way affect Canaccord Genuity's ability to continue to conduct such activities.

Scope of Review

Canaccord Genuity has not been asked to, and does not, offer any opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to Roxmore shareholders).

In connection with rendering the Opinion, we have reviewed, analyzed, considered and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. a draft version of the Arrangement Agreement (including the plan of arrangement, accompanying schedules and Roxmore's disclosure letter) to be dated October 12, 2026;

2. a draft copy of the form of the Roxmore Voting and Support Agreements to be dated October 13, 2026;

3. a draft copy of the press release to be dated October 13, 2026 to be issued in connection with the Arrangement;

4. a draft copy of the Roxmore Spinco Investor Agreement;

5. a copy of the non-binding letter of intent of SSR dated September 11, 2026;

6. a copy of the non-binding letter of intent of SSR dated September 18, 2026;

7. Roxmore's internal financial model of the Converse Project;

8. Roxmore's corporate presentation dated October 2026;

9. SSR's corporate presentation dated September 2026;

10. Roxmore's NI 43-101 Technical Report and Preliminary Economic Assessment on the Converse Project dated effective May 2, 2026 (the mineral resource estimates contained therein, the "**NI 43-101 Compliant Converse Mineral Resource Estimate**");

11. Roxmore's NI 43-101 Technical Report on the Newton Project dated effective March 28, 2025 (the mineral resource estimates contained therein, the "**NI 43-101 Compliant Newton Mineral Resource Estimate**");

12. Roxmore's NI 43-101 Technical Report on the Rattlesnake Hills Project dated effective September 5, 2024 (the mineral resource estimates contained therein, the "**NI 43-101 Compliant Rattlesnake Hills Mineral Resource Estimate**" and, together with the NI 43-101 Compliant Converse Mineral Resource Estimate and the NI 43-101 Compliant Newton Mineral Resource Estimate, the "**Mineral Resource Estimates**");

13. the audited consolidated financial statements and associated management's discussion and analysis of Roxmore for each of the fiscal years ended December 31, 2025, 2024 and 2023;

14. the audited consolidated financial statements and associated management's discussion and analysis of SSR for each of the fiscal years ended December 31, 2025, 2024 and 2023;

15. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Roxmore as at and for the three months ended June 30, 2026 and March 31, 2026;

16. the unaudited condensed interim financial statements and associated management's discussion and analysis of SSR as at and for the three months ended June 30, 2026 and March 31, 2026;

17. the notice of meeting and management information circular dated April 29, 2026 of Roxmore with respect to the annual general meeting of shareholders held on June 11, 2026;

18. the notice of meeting and management information circular dated March 25, 2026 of SSR with respect to the annual general and special meeting of shareholders held on May 7, 2026;

19. recent press releases, material change reports and other public documents filed by Roxmore on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca;

20. recent press releases, material change reports and other public documents filed by SSR on SEDAR+ at www.sedarplus.ca;

21. discussions with Roxmore's senior management and Board of Directors concerning Roxmore's financial condition, the Arrangement, the industry and its future business prospects;

22. certain other internal financial, operational and corporate information prepared or provided by the management of Roxmore;

23. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;

24. selected reports published by industry sources regarding Roxmore and other comparable public entities considered by Canaccord Genuity to be relevant;

25. selected reports published by industry sources regarding SSR and other comparable public entities considered by Canaccord Genuity to be relevant;

26. selected public market trading statistics and relevant financial information in respect of Roxmore, SSR and other comparable public entities considered by Canaccord Genuity to be relevant;

27. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

28. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of Roxmore as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters (the "**Representation Letter**"); and

29. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or SSR to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or SSR and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of Roxmore and SSR and the reports of the auditors thereon, as well as the relevant technical reports of Roxmore and SSR, as presented.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of their knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including, without limitation, any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries (as defined in the *Securities Act* (Ontario)) or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof, except as disclosed in writing to Canaccord Genuity.

Assumptions and Limitations

The Opinion is subject to the scope of review, assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company, Roxmore Spinco (following the completion of the Arrangement) or SSR or any of their respective securities, assets or liabilities and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company, Roxmore Spinco or SSR may trade at any future date. We are not legal, tax accounting or regulatory experts, have not been engaged to review any legal, tax accounting or regulatory aspects of the Arrangement and express no opinion concerning any legal, tax accounting or regulatory matters concerning the Arrangement (including the distribution and ownership of the Spinco Consideration). Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, SSR and their respective subsidiaries and other affiliates and the Arrangement (including, for greater certainty, the assets and liabilities being transferred to Roxmore Spinco), and publicly available information and representations (oral or written), and data prepared or supplied by the Company, SSR or any of their respective subsidiaries and respective agents and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that all of the conditions required to implement and complete the Arrangement as described in the Arrangement Agreement will be satisfied substantially in accordance with its terms and without any adverse waiver or amendment of any material term or condition thereof, that all necessary consents, permissions, approvals, exemptions and/or orders required from third parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will be, in all material respects, identical to the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, that the capitalization of Roxmore Spinco, including its anticipated cash balance, and the post-closing ownership of Roxmore Spinco will be as contemplated in the Arrangement Agreement and the information provided to Canaccord Genuity without any amendment, modification or waiver that would be material to Canaccord Genuity's analysis, that the transfer of the assets and liabilities to Roxmore Spinco will be completed substantially in accordance with the terms of the

Arrangement Agreement and the information provided to Canaccord Genuity without any amendment, modification or waiver that would be material to Canaccord Genuity's analysis, and that the disclosure to be provided in the Roxmore Information Circular with respect to the Company, Roxmore Spinco, SSR, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in the Representation Letter, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**") taken as a whole, was, at the date the Information was provided to Canaccord Genuity, and is at the date hereof (except to the extent superseded by more current Information provided prior to the date hereof), complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement, in each case necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made to Canaccord Genuity; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, in each case, except as has been disclosed in writing to Canaccord Genuity; (iii) to the best of the knowledge, information and belief of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information relating to the Company, SSR or any of their respective subsidiaries which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or other confidential filings pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, and, to the best of the knowledge, information and belief of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement; (viii) all financial material, documentation and other data concerning the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, "**FOFI**"), provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company; (ix) all FOFI provided to Canaccord Genuity (a) was prepared on bases reflecting reasonable estimates, assumptions, and judgments of the Company; and (b) was prepared using assumptions which, in the reasonable belief of the Company's management, were at the time of preparation and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof, except as have been disclosed in writing to Canaccord Genuity; and (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed in writing to Canaccord Genuity.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, SSR, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and SSR. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgment, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Board of Directors in connection with, and for the purpose of, its consideration of the Arrangement, and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Roxmore Information Circular. This Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion after the date hereof, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Opinion.

This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board of Directors, or any Roxmore shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that the Board of Directors will consider in determining whether to approve or recommend the Arrangement. This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Roxmore. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Roxmore shareholders generally and did not consider the specific circumstances of any particular Roxmore shareholder, including with regards to income tax considerations. The Company has not asked us to address, and this Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any class of securities, creditors or other constituencies of the Company, other than the Roxmore shareholders.

Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Opinion Methodologies

In arriving at this Opinion, Canaccord Genuity has performed certain analyses on Roxmore based on those methodologies and assumptions that we considered appropriate in the circumstances for the purposes of providing this Opinion. In arriving at this Opinion, Canaccord Genuity has not attributed any particular weight to any specific

analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

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

- Net asset value ("**NAV**") analysis;
- Comparable companies analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis; and
- Certain qualitative factors.

Net Asset Value Analysis

The NAV approach considers the value of a company's key assets on an individual basis which are then aggregated together and adjusted for the liabilities and obligations of the company. Roxmore's Converse Project was subjected to a discounted cash flow ("**DCF**") of estimated future cash flows to estimate its net present value. Other assets, including Roxmore's exploration assets, and liabilities are reflected as circumstances dictate according to Canaccord Genuity's judgment, which may include inclusion at invested amount, historical cost, accounting value, or expected realizable value. The life of mine cash flows of the Converse Project are based on Roxmore's internal management projections, with certain adjustments made by Canaccord Genuity to reflect, among other factors, commodity pricing assumptions. Canaccord Genuity also reviewed, analyzed and considered analysts' consensus equity research estimates for the net present value of Roxmore's mining assets.

We subsequently adjusted these net present value estimates of Roxmore based on the financial assets and liabilities of Roxmore as well as certain adjustments to such financial assets and liabilities to account for the passage of time and subsequent events, to determine NAV estimates for Roxmore.

Comparable Companies Analysis

Canaccord Genuity examined the share price to NAV ("**P/NAV**") and enterprise value per gold equivalent ounce ("**EV/AuEq oz**") of select publicly-traded gold development companies which Canaccord Genuity considered comparable to Roxmore (the "**Peer Group**"). Based on the Peer Group, we applied a range of P/NAV and EV/AuEq oz multiples to our NAV estimates and Mineral Resource Estimates for Roxmore.

Precedent Transaction Analysis

We examined publicly available information to determine the P/NAV and EV/AuEq oz multiples in connection with the purchase or sale of select gold development assets and companies in which Canaccord Genuity considered to be comparable to Roxmore (the "**Precedent Transactions**"). Based on the Precedent Transactions, we applied a range of P/NAV and EV/AuEq oz multiples to the NAV estimates and Mineral Resource Estimates of Roxmore.

Canaccord Genuity also compared the premiums paid in connection with the relevant Precedent Transactions to Roxmore's closing price and 20, 40 and 60-day volume-weighted average prices on the TSX as at October 9, 2026.

Trading and Historical Share Price Analysis

Canaccord Genuity reviewed the trading history of Roxmore on the TSX, as well as historical share price performance relative to peers.

Certain Qualitative Factors

Within the context of the Arrangement and as it relates to current holders of Roxmore Shares, Canaccord Genuity also considered qualitative factors including, but not limited to, the potential risks associated with Roxmore operating as an independent company, as well as potential metal price volatility and changes in the macro-economic environment.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by Roxmore shareholders pursuant to the Arrangement is fair, from a financial point of view, to Roxmore shareholders.

Yours very truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

APPENDIX H
SCP RESOURCE FINANCE LP FAIRNESS OPINION

See attached.

SCP RESOURCE FINANCE

October 12, 2026

Roxmore Resources Inc.
1540 – 1075 West Georgia Street
Vancouver, British Columbia
Canada V6E 3C9

To the Board of Directors of Roxmore Resources Inc.

1. Introduction

SCP Resource Finance LP ("**SCP**" or "**we**") understands that Roxmore Resources Inc. ("**Roxmore**" or the "**Company**") intends to enter into an arrangement agreement substantially in the form that was provided to us on the date hereof (the "**Arrangement Agreement**") with SSR Mining Inc. ("**SSRM**") and 1611454 B.C. Unlimited Liability Company (the "**Acquiror**"), a wholly-owned subsidiary of SSRM, pursuant to which the Acquiror will acquire all of the issued and outstanding common shares of Roxmore (the "**Shares**") by way of a court-approved plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia).

2. Transaction

Under the terms of the Arrangement, shareholders of Roxmore (the "**Shareholders**") will receive (i) $6.75 in cash per Share (the "**Cash Consideration**"), and (ii) 0.33 of a common share of a newly incorporated entity ("**SpinCo**") per Share that will hold Roxmore's Rattlesnake Hills Project, Shabu River Project and Newton Property, together with US$10,000,000 in cash to be funded from Roxmore's existing cash balance (the "**SpinCo Share Consideration**", and together with the Cash Consideration, the "**Consideration**"). Immediately following the completion of the Arrangement, SpinCo will be owned 85.01% by former Roxmore securityholders and 14.99% by SSRM. The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "**Circular**") to be mailed to Shareholders in connection with a special meeting of securityholders to be held to consider and, if deemed advisable, approve the Arrangement.

3. SCP's Role

By letter agreement dated October 5, 2026 (the "**Engagement Agreement**"), the Company engaged SCP as its non-exclusive financial advisor in connection with the Arrangement. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver a written opinion addressed to the Board (the "**Opinion**") as to whether the Consideration to be received by the Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. The Opinion is solely for the use of the Board and we understand that it will be one factor, among others, that the Board will consider in its evaluation of the Arrangement.

The terms of the Engagement Agreement provide that SCP is to be paid a fixed fee for rendering this Opinion. The Company has also agreed to reimburse SCP for its reasonable out-of-pocket expenses and to indemnify SCP in respect of certain liabilities that might arise out of our engagement. No portion of the fee payable to SCP pursuant to the Engagement Agreement is conditional upon the Opinion being favourable or the completion of the Arrangement or any other transaction. SCP does not have a material financial interest in the completion of the Arrangement.

4. Credentials of SCP

SCP is a leading and independent broker dealer focused primarily on the natural resource sector. Formed in 2023 after a management led buyout of Sprott Capital Partners, a group that had been operating within Sprott Inc. since 2017, SCP provides a comprehensive suite of capital raising & advisory solutions to natural resources companies. In a short period of time, SCP has become a trusted partner to corporate & institutional clients by leveraging its deep sector expertise, longstanding relationships & best-in-class execution capabilities. SCP has offices in both Toronto, Canada and London, United Kingdom. For more information, please visit www.scp-rf.com.

SCP is a member of the Canadian Investment Regulatory Organization ("**CIRO**"). SCP's advisory services include the areas of mergers, acquisitions, divestments, restructurings and fairness opinions.

The Opinion expressed herein represents the opinion of SCP and the form and content of this Opinion have been approved by certain senior financial advisory professionals of SCP who have been involved in a number of transactions including the merger, acquisition and divestiture of publicly traded and private Canadian issuers and in providing fairness opinions and capital markets advice in respect of such transactions.

5. Independence of SCP

None of SCP, its affiliates or associates, is an insider, associate or affiliate (within the meanings attributed to those terms in the *Securities Act* (Ontario)) of the Company or SSRM or any of their respective subsidiaries, associates or affiliates (collectively the "**Interested Parties**"). SCP is not acting as an advisor to the Company, or any other Interested Party, in connection with any matter other than to provide the Opinion pursuant to the Engagement Agreement.

SCP has not had any engagements involving any Interested Party within the past 24 months, other than acting as a finder in respect of Roxmore's non-brokered private placement of Shares in March 2026 for gross aggregate proceeds of $32,640,000.

There are no other understandings, agreements or commitments between SCP and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. SCP may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for the Company or any one of its affiliates from time to time. In addition, as an investment dealer, SCP conducts research including on the securities of the Company and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

6. Scope of Review

In connection with rendering the Opinion, SCP has reviewed and relied upon, among other things, the following:

a) A draft of the Arrangement Agreement dated October 12, 2026 and the schedules attached thereto, including disclosure schedules;
b) Drafts of ancillary transaction agreements, including the Voting Agreements, the Investor Agreement and the SpinCo Contribution Agreement (each as defined in the Arrangement Agreement);
c) An executed letter of intent from SSRM dated September 25, 2026, and the prior letter of intent dated September 11, 2026;
d) Consolidated annual financial statements and annual report of SSRM for the fiscal year ended December 31, 2025 together with the notes thereto and the auditors' reports thereon;
e) Consolidated annual financial statements and management's discussion and analysis of Roxmore for the fiscal year ended December 31, 2025 together with the notes thereto and the auditors' reports thereon;
f) Interim consolidated unaudited financial statements, and management's discussion and analysis of each of Roxmore and SSRM for the periods ended March 31, 2026, and June 30, 2026;
g) The Preliminary Economic Assessment Technical Report on the Converse Project, with an effective date of May 2, 2026 prepared by SLR Consulting (Canada) Ltd.;

h) Technical Report on the Rattlesnake Hills Project, with an effective date of September 5, 2024 prepared by Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo., and Fallon Clarke, B.Sc., P.Geo.;
i) Technical Report on the Updated Mineral Resources Estimate for the Newton Property, with an effective date of December 1, 2024 prepared by RockRidge Consulting Resource Geologists;
j) Certain public disclosures of each of Roxmore and SSRM as filed on SEDAR+;
k) Certain public investor presentations and marketing materials prepared by each of Roxmore and SSRM;
l) Financial models in respect of Roxmore prepared by management of Roxmore, including the Roxmore Management Model (as defined herein);
m) Various verbal conversations and written correspondence with management of Roxmore with respect to the operations, financial condition and corporate strategy of Roxmore;
n) Certain internal financial, operational, corporate and other information with respect to Roxmore;
o) Selected public market trading statistics and financial information of Roxmore, SSRM and other entities considered by us to be relevant;
p) Other publicly available information relating to the business, operations and financial condition of each of Roxmore and SSRM considered by us to be relevant;
q) Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
r) Information with respect to selected precedent transactions considered by us to be relevant;
s) A certificate addressed to us dated as of the date hereof from two senior officers of Roxmore as to the completeness and accuracy of the Information (as hereinafter defined); and
t) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

SCP did not meet with the independent auditors of the Company and has assumed the accuracy and fair presentation of the financial statements of the Company set out above and, as applicable, the reports of the auditors thereon, if any. SCP has not, to the best of its knowledge, been denied access by the Company to any information requested by SCP.

7. Prior Valuations

The Company has represented to SCP that, among other things, it has no knowledge of any prior valuations (as defined in MI 61-101) of the Company in the past 24 months.

8. Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth herein. We have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations, including information relating to the Company and the Arrangement (the "**Information**") provided to us by or on behalf of the Company and its subsidiaries or their respective agents, and this Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. We have not been requested to, or attempted to, verify independently the accuracy, completeness or fair presentation of the Information.

Senior officers of the Company have represented to SCP that (i) to the best of their knowledge, the Information provided to SCP relating to the Company or the Arrangement was, at the date the Information was provided, with the exception of any portions of the Information that constitute forecasts, projections, estimates or budgets, true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the respective dates on which the Information was provided to SCP, except as generally disclosed or as disclosed to SCP (including in more current Information), there has been no material change (as such term is defined in the *Securities Act* (British Columbia)) or new material fact, financial or otherwise, relating to the Arrangement, the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, associates or affiliates or any change in any material fact or in any material element of any of the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which would reasonably be expected to have a material effect on this Opinion. With respect to any portions of the Information that constitute forecasts, projections, estimates

(including, without limitation, estimates of future resource or reserve additions) or budgets, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then available assumptions, estimates and judgments of management of the Company having regard to the Company's business, plans, financial condition and prospects and were not, as of the date they were prepared, in the reasonable belief of management of the Company, misleading in any material respect in light of the assumptions made therefor.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect regarding the Consideration payable to the Shareholders from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analysis.

This Opinion is rendered on the basis of market, economic, financial and general business and other conditions of the Company prevailing as at the date hereof and as reflected in the Information made available to SCP. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. In rendering this Opinion as of the date hereof, SCP has assumed that there are no undisclosed material facts relating to the Company, or their respective businesses, operations, capital or future prospects. Any changes therein may affect this Opinion and, although we reserve the right to change, withdraw or supplement this Opinion in such event or in the event that subsequent developments affect this Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to withdraw, update, revise or reaffirm this Opinion after the date hereof.

The Opinion is provided to the Board for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Board to approve the entering into of the Arrangement Agreement. Subject to the terms of the Engagement Agreement, except for the inclusion of the Opinion in its entirety and references thereto and a summary thereof in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

While in the opinion of SCP, our assumptions used in preparing this Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect. SCP believes that the analyses and factors considered in arriving at this Opinion must be considered as a whole and are not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Opinion, SCP has not attributed any particular weight to any specific analyses or factors but rather based this Opinion on a number of factors deemed appropriate by SCP based on SCP's experience in rendering such opinions. Accordingly, this Opinion should be read in its entirety.

This Opinion does not address the overall fairness of the Arrangement to the holders of any other class of securities (only the fairness of the Consideration, from a financial point of view, to the Shareholders as expressly set out in the Opinion), or other constituencies of the Company, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, consultants or employees of the Company in their capacities as such and in connection with the Arrangement. Our Opinion is not intended to be and does not constitute an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Arrangement.

This Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the Company or any other party to the Arrangement, nor does it address the underlying business decision of the Company, or any other party to the Arrangement, to engage in the Arrangement. SCP is not a legal, regulatory, tax or accounting expert and was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, does not express any view thereon or the sufficiency of this Opinion for your purposes and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. SCP has assumed, with Roxmore's

agreement, that the Arrangement is not a "related party transaction", "business combination" or an "insider bid" (each as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) that is subject to the formal valuation requirements of MI 61-101. This Opinion does not constitute and should not be construed as a formal valuation of Roxmore or its securities or assets.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

The Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of CIRO but CIRO has not been involved in the preparation or review of the Opinion.

9. Overview of Roxmore

Roxmore is a gold exploration and development company focused on advancing its flagship Converse Gold Project (the "**Project**"), a large-scale, 100%-owned gold project located on the prolific Battle Mountain-Eureka Trend in northwestern Nevada, approximately 34 km northwest of Battle Mountain and 73 km southwest of Winnemucca. The 13,257-acre Project is situated in a well-established mining district, with access to established regional infrastructure, including grid power and Interstate 80.The Project hosts an updated open-pit Mineral Resource Estimate comprising 103 Mt at 0.65 g/t Au for 2.16 Moz of Indicated resources and 218 Mt at 0.43 g/t Au for 3.04 Moz of Inferred resources. A 2026 preliminary economic assessment contemplates development of a conventional open-pit, heap-leach gold operation with an initial 13.75-year mine life and average annual production of approximately 246,000 ounces of gold. The PEA estimates an after-tax NPV5% of US$2.7 billion and an after-tax IRR of 43% at a US$3,600/oz long-term gold price assumption. The Shares trade on the Toronto Stock Exchange (the "**TSX**") under the symbol "RM" and are quoted on the OTCQX under the symbol "GARLF" and the Frankfurt Stock Exchange under the symbol "1WJ0".

10. Overview of SSRM

SSRM is a precious metals mining company with four operations located in the United States, Canada and Argentina. SSRM is principally engaged in the operation, acquisition, exploration and development of precious metal resource properties located in the Americas. SSRM produces gold doré as well as copper, silver, lead and zinc concentrates. SSRM's properties include the Marigold Mine in Nevada, USA, the Cripple Creek & Victor Gold Mine in Colorado, USA, the Seabee Gold Operation in Saskatchewan, Canada, and Puna Operations in Jujuy, Argentina. SSRM also has development projects that it seeks to advance, as market and project conditions permit. SSRM is incorporated under the laws of the Province of British Columbia, Canada. The Company's common shares are listed on the TSX in Canada and the Nasdaq Global Select Market in the U.S. under the symbol "SSRM".

11. Fairness Considerations

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

With respect to the SpinCo Share Consideration, to assess the total value of the Consideration to be received by the Shareholders pursuant to the Arrangement, SCP performed several sensitivities on the equity interest in SpinCo to be retained by the Shareholders immediately following completion of the Arrangement, including the following: (i) Cash Valuation, which values SpinCo based solely on the US$10,000,000 to be funded from Roxmore's existing cash balance (the "**SpinCo Cash**"); (ii) Consensus Valuation, which considers the consensus equity research asset NAV values for the Rattlesnake Hills Project and Newton Property, applying a price-to-net asset value ("**P/NAV**") multiple to the assets, in addition to the SpinCo Cash; (iii) Book Value, which includes management-provided carrying values for the Rattlesnake Hills Project, Shabu River Project and Newton Property, in addition to the SpinCo Cash; and (iv) Trading Multiple Valuation, which applies an in-situ valuation multiple to the mineral resources of the Rattlesnake Hills Project and Newton Property, in addition to the SpinCo Cash.

SCP deemed the Cash Valuation to be the most conservative measure. In considering the fairness of the Consideration to be received by Shareholders under the Arrangement, from a financial point of view, to the Shareholders, SCP ascribed a value to the SpinCo Share Consideration based on the Cash Valuation methodology.

a) Summary of Roxmore's Net Asset Value ("**NAV**")

The NAV methodology is a widely used financial methodology in the mining industry as it takes into account the unique characteristics of the finite life of each mineral asset within an enterprise. As the basis for the precedent transaction analysis and the comparable company trading analysis valuation methodologies described below, SCP considered the NAV estimates described below, which reflect the amount, timing and relative certainty of the projected unlevered, after-tax free cash flows expected to be generated by the Project.

In carrying out its NAV analysis, SCP relied on the financial model prepared by Roxmore's management, which incorporates pit shells computed using a gold price of US$2,250/oz, consistent with gold development peers, and a projected production start year of 2035 (the "**Roxmore Management Model**"). SCP made adjustments by applying the consensus equity research analysts' estimates for long term gold price of US$4,000/oz. SCP also considered consensus equity research estimates of Roxmore's NAV (the "**Roxmore Consensus NAV**").

b) Historical Share Price Trading

SCP reviewed the trading history of the Shares on TSX taking into consideration the 52-week intraday low to high per Share price ranges, and other market statistics deemed relevant. In this connection, SCP observed the following high and low trading prices and volumes of the Shares on the TSX:

	Closing Price Per Share		
Date	**High**	**Low**	**Total Volume**
October 2025	$1.95	$1.65	2,068,700
November 2025	$1.96	$1.65	2,906,100
December 2025	$2.65	$2.09	2,582,800
January 2026	$2.99	$2.15	3,775,500
February 2026	$3.63	$2.40	2,165,200
March 2026	$4.00	$2.67	3,490,700
April 2026	$5.38	$3.60	6,850,600
May 2026	$4.32	$3.72	3,000,200
June 2026	$4.20	$3.08	2,663,400
July 2026	$3.15	$2.73	2,082,100
August 2026	$4.19	$2.95	3,068,500
September 2026	$4.82	$3.77	6,820,300
October 2026	$5.41	$4.86	2,774,600

c) Precedent Transaction Analysis

The precedent transaction analysis considers transaction multiples in the context of change of control transactions involving public-traded mining companies or assets. SCP has reviewed publicly available information involving the acquisition of North American gold development companies and assets that SCP considered relevant. Consistent with industry practice, SCP considered the multiples of P/NAV and enterprise value to in-situ gold equivalent resources ("**EV/oz**") to be the most relevant metrics. SCP has also reviewed premiums paid to shareholders of target companies in select change of control transactions considered by SCP to be relevant.

SCP considered each of these transactions and merits of the targets relative to Roxmore including:

- The development stage of the companies and assets at announcement;
- The jurisdiction of the primary assets;
- The size of the transaction;
- Consensus NAV of the target at announcement; and
- Estimated mineral reserves and resources.

Select Gold Developer Transactions

Date	Acquirer	Target
Aug-26	StrikePoint Gold	Northumberland Project
Aug-26	OceanaGold	Ausgold
Jul-26	NOVAGOLD	Donlin (40%)
Apr-26	Agnico Eagle	Rupert Resources
Mar-26	Heliostar Metals	Goldstrike Project
Feb-26	Gold Candle	Fokus Mining
Oct-25	Fresnillo	Probe Gold
Oct-25	IAMGOLD	Northern Superior
Sep-25	Fuerte Metals	Coffee (NEM)
Sep-25	First Nordic	Mawson Finland
Sep-25	New Found Gold	Maritime Resources
Jul-25	McEwen Mining	Canadian Gold
Jul-25	AngloGold Ashanti	Augusta Gold
May-24	Contango ORE	HighGold Mining
Nov-23	Calibre Mining	Marathon Gold
May-23	Fortuna Silver	Chesser Resources
Feb-23	I-80 Gold	Paycore Minerals
Feb-23	B2Gold	Sabina Gold & Silver
Sep-21	AngloGold Ashanti	Corvus Gold
Jan-21	Goldshore	Moss
Jan-21	Eldorado Gold	QMX Resources
Jan-21	Moneta Porcupine	Garrison
Aug-20	i-80	Getchell Project
Jul-20	Auryn	Eastmain Resources
Jun-20	Treasury Metals	Goldlund Project
Mar-20	Wallbridge Mining	Balmoral

The following table outlines the range of observed transaction multiples for the set of precedent transactions selected by SCP:

Precedent Transactions	P/NAV	EV/M&I+I	Premium to Unaffected	Premium to 20-Day VWAP
Median	0.35x	$57.8	32.6%	36.1%
High	1.18x	$480.0	137.0%	123.0%
Low	0.10x	$10.2	4.3%	20.8%

Based on the analysis described above, SCP applied a selected range of P/NAV multiples of 0.20x to 0.45x to (i) the Roxmore Management Model NAV, and (ii) the Roxmore Consensus NAV. SCP also applied a selected range of EV/oz multiples of $40.0-80.0/oz to the Project's mineral resources. A selected range of 25.0-50.0% premium is also applied to Roxmore's unaffected price and 20-day volume-weighted average price ("**VWAP**") as of October 12, 2026.

This methodology resulted in the following implied value ranges for the Shares:

Precedent Transactions	Roxmore Resources
P/NAV (Roxmore Consensus)	$6.41 - $14.42
P/NAV (Roxmore Management Model)	$6.41 - $14.43
EV/M&I+I	$5.20 - $9.36
Premium to Unaffected	$6.65 - $7.98
Premium to 20-Day VWAP	$5.76 - $6.91

d) Comparable Trading Analysis

The comparable trading analysis considers public market trading statistics for select publicly listed gold development companies that SCP considered relevant. SCP considered the multiple of P/NAV and EV/oz to be the most relevant metrics.

Select Gold Developers

Dakota Gold Corp	Blossom Gold, Inc.
Liberty Gold Corp	Falco Resources Ltd.
International Tower Hill Mines Ltd.	Nevgold Corp
Gold X2 Mining Inc.	Paramount Gold Nevada Corp
Freegold Limited	Fury Gold Mines Limited
P2 Gold Inc.	Spanish Mountain Gold Ltd.
U.S. Gold Corp.	U.S. GoldMining Inc.
1911 Gold Corp.	West Vault Mining Inc
Mayfair Gold Corp.	Nevada King Gold Corp
Revival Gold Inc	Western Exploration Inc
STLLR Gold Inc.	Q-Gold Resources Ltd
Lahontan Gold Corp.	

The following table outlines the range of observed trading multiples for the set of comparable companies selected for Roxmore:

Comparable Companies	P/NAV	EV/M&I+I
Median	0.14x	$31.8
High	0.43x	$134.7
Low	0.05x	$7.1

SCP applied a selected range of P/NAV multiples of 0.10x to 0.25x to (i) the Roxmore Management Model NAV and (ii) the Roxmore Consensus NAV. SCP also applied a selected range of EV/oz multiples of US$25.0/oz to US$55.0/oz to the Project's mineral resources. A selected control premium of 20.0% to 50.0% was then applied to the corresponding valuation ranges derived from the P/NAV and EV/oz multiples.

This methodology resulted in the following implied value ranges for the Shares:

Comparable Companies	Roxmore Resources
P/NAV (Consensus)	$4.00 - $12.01
P/NAV (Management Model)	$4.01 - $12.03
EV/M&I+I	$4.55 - $10.14

e) Other Qualitative Factors

In rendering this Opinion, SCP has considered other qualitative factors with respect to the Arrangement, including but not limited to:

- The form of consideration received by Shareholders;
- The premiums implied by the Consideration relative to the spot price and 20-day VWAP of the Shares on the TSX as of October 12, 2026;
- Development, construction and financing risks associated with the Project; and
- Other information which, based on our experience in rendering such opinions, we have judged to be relevant.

9. Opinion

Based upon and subject to the foregoing and such other matters as SCP considers relevant, it is the opinion of SCP that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours truly,



SCP Resource Finance LP

APPENDIX I
INFORMATION CONCERNING ROXMORE

NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix I and not otherwise defined in this Appendix I have the meanings given to such terms in the "*Glossary of Terms*" attached as Appendix A to this Circular.

FORWARD-LOOKING INFORMATION

This Appendix I and the documents incorporated by reference herein contain forward-looking information within the meaning of applicable Canadian Securities Laws. See the "*Cautionary Note Regarding Forward-Looking Information*" section in the body of this Circular.

In addition to the cautionary statement below, with respect to forward-looking information contained in the documents incorporated by reference herein, readers should refer to "*Cautionary Note Regarding Forward-Looking Statements*" in the Roxmore AIF, in the Roxmore Q3 MD&A and in the Roxmore Annual MD&A and "*Forward-Looking Information*" in the press release dated October 13, 2026, as well as the advisories section of any documents incorporated by reference in this Circular, including those that are filed after the date hereof.

The forward-looking information contained or incorporated by reference in this Appendix I reflects several material factors and expectations and assumptions made by Roxmore as of the date of such information. Roxmore believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such statements but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this Appendix I and the documents incorporated by reference herein should not be unduly relied upon.

Roxmore's actual results could differ materially from those anticipated in the forward-looking information as a result of both known and unknown risks, including the risk factors set forth under the heading "*The Arrangement – Risks Associated with the Arrangement*" in this Circular and under the heading "*Risk Factors*" in the Roxmore AIF, which is incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of Roxmore has been incorporated by reference in this Appendix I from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Roxmore by mail at 488-1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 or by email at contact@roxmoreresources.com, and are also available electronically on the SEDAR+ issuer profile for Roxmore at www.sedarplus.ca.

The following documents of Roxmore, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada where Roxmore is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Appendix I and this Circular:

(a) the material change report of Roxmore dated March 10, 2026;

(b) the material change report of Roxmore dated October 23, 2026;

(c) the condensed interim consolidated financial statements of Roxmore for the three and nine months ended September 30, 2026 and 2025 (the "**Roxmore Q3 Financial Statements**");

(d) management's discussion and analysis of Roxmore for the three and nine months ended September 30, 2026 and September 30, 2025, dated November 4, 2026 (the "**Roxmore Q3 MD&A**");

(e) the management information circular of Roxmore dated April 29, 2026 relating to the annual meeting of Roxmore Shareholders held on June 11, 2026;

(f) the audited consolidated financial statements of Roxmore for the years ended December 31, 2025 and 2024;

(g) management's discussion and analysis of Roxmore for the years ended December 31, 2025 and 2024, dated March 26, 2026 (the "**Roxmore Annual MD&A**"); and

(h) the annual information form of Roxmore for the year ended December 31, 2024, dated January 28, 2026 (the "**Roxmore AIF**").

Any documents of the type required by National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Circular, including any material change reports (excluding confidential reports), comparative interim financial statements and comparative annual financial statements (together with the auditor's report thereon), management's discussion and analysis, business acquisition reports and information circulars filed by Roxmore, as the case may be, with the securities commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Circular and prior to the Meeting will be deemed to be incorporated by reference in this Appendix I.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Circular.

CORPORATE HISTORY

Roxmore is focused on developing its flagship Converse Project, one of the largest undeveloped gold deposits not owned by a major mining company in Nevada, USA. The Converse Project is located within the prolific Battle Mountain trend. Roxmore also holds exploration interests in the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario. Roxmore has not yet determined whether its mineral properties contain economically recoverable mineral reserves. Roxmore's head office is located at 488-1090 West Georgia St., Vancouver, British Columbia, V6E 3V7.

Roxmore was incorporated on February 20, 1987 under the *Business Corporations Act* (Ontario). On August 31, 2018, Roxmore filed a Certificate of Continuance in the Province of British Columbia and adopted Notice of Articles and Articles as a British Columbia company under the *Business Corporations Act* (British Columbia). The Roxmore Shares are listed and posted for trading on the TSX under the symbol "RM" and on the OTCQX under the symbol "GARLF". Roxmore is a reporting issuer in each of the provinces and territories of Canada.

For further information regarding Roxmore and its business activities, see the Roxmore AIF, which is incorporated by reference in this Circular and available on Roxmore's issuer profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to review this information as it contains important information about Roxmore.

RECENT DEVELOPMENTS

Uplisting to the Toronto Stock Exchange

On February 5, 2026, the Roxmore Shares commenced trading on the TSX, following their voluntary delisting from the CSE effective as of the close of market on February 4, 2026. The Roxmore Shares continue to be quoted on the OTCQX under the symbol "GARLF".

March 2026 Private Placement

On March 2, 2026, Roxmore closed the March 2026 Financing, a non-brokered private placement of 13,600,000 Roxmore Shares at a price of $2.40 per Roxmore Share for gross proceeds of $32,640,000.

Converse Preliminary Economic Assessment and Updated Mineral Resource Estimate

In April 2026, Roxmore announced the results of a positive preliminary economic assessment and an updated mineral resource estimate for the Converse Project, and subsequently filed the Converse Technical Report.

The Arrangement

On October 13, 2026, Roxmore entered into the Arrangement Agreement with the Purchaser and SSR, whereby the Purchaser, a wholly-owned subsidiary of SSR, will acquire (subject to customary closing conditions for a transaction of this

nature, including, among other things, approval of the Court and the Required Securityholder Approval of the Arrangement Resolution) all of the issued and outstanding Roxmore Shares by way of a court-approved plan of arrangement under the BCBCA. If the Arrangement is completed, Roxmore Shareholders will receive, for each Roxmore Share: (i) $6.75 in cash; and (ii) 0.33 of a SpinCo Share. SpinCo will hold the Rattlesnake Hills Project, the Newton Project and the Shabu River Property and will be capitalized with US$10 million in cash, and following completion of the Arrangement, former Affected Securityholders will own 85.01% of the SpinCo Shares and Roxmore (as an indirect wholly-owned subsidiary of SSR) will hold the remaining 14.99%.

The aggregate consideration payable under the Arrangement consists of approximately $663 million in cash, plus SpinCo Shares with an implied value of approximately $49 million, for total consideration of approximately $712 million on a fully diluted basis.

For a detailed description of the Arrangement, including the Consideration payable for the Roxmore Shares and the conditions that must be satisfied or waived prior to completion of the Arrangement, see "*The Arrangement*" in the body of this Circular.

TECHNICAL DISCLOSURE

Converse Project

Roxmore's sole material property is the 100%-owned, 53.65 km² (5,365 hectares) Converse Project, held through its wholly-owned subsidiary Converse Resources LLC and located in Buffalo Valley in the southeast corner of Humboldt County, Nevada, with a very minor part of the property extending into Pershing County. The defined mineral resource lies entirely within Humboldt County.

The Converse Project lies near the northern end of the Battle Mountain-Eureka Trend, a northwest-trending belt of precious metal deposits with current reserves and past production exceeding 50 million ounces of gold. The property is underlain by the structurally complex Havallah sequence that comprises the upper plate of the Golconda allochthon. The Havallah sequence consists of basinal sedimentary rocks, including calcareous sandstone and siltstone, quartzite, pebbly limestone, siliceous siltstone, chert, argillite, and variable amounts of basalt and greenstone.

The project hosts an Au-Cu skarn deposit associated with the Redline stock, with mineralization developed within the adjacent Havallah sedimentary rocks and linked to variable prograde and retrograde metamorphic assemblages. Disseminated Au-Cu mineralization—characterized by liberated gold, iron oxides, chalcopyrite, and pyrrhotite—is widespread across an area measuring approximately 1,280 by 640 metres. The system also exhibits surface oxidation to variable depths.

Preliminary Economic Assessment

On June 1, 2026, Roxmore filed the Converse Technical Report, which discloses an updated mineral resource for the Converse Project, comprising both Indicated and Inferred material, and the results of a Preliminary Economic Assessment. A summary of the update is provided below:

- After-Tax $NPV_{5\%}$ of US$2.7 billion, IRR of 43%, and payback achieved in 2.2 years at long-term consensus gold price of US$3,600/oz;
- 3.5 million payable ounces LOM at 267,000 oz per year on average in the first full 8 years of production and 246,000 oz on average over the 14-year Life of Mine;
- Cash operating costs of US$1,592/oz and All-In Sustaining Costs of US$1,769/oz over the 14-year mine life; and
- Updated the Indicated mineral resource estimate to 103 million tonnes at an average gold grade of 0.65 g/t, containing 2.16 million ounces (Moz) Au, and an Inferred mineral resource estimate of 218 Mt at an average gold grade of 0.43 g/t, containing 3.03 Moz Au.

Rattlesnake Hills Project

The Rattlesnake Hills Project is located in central Wyoming, and comprises 686 unpatented lode mining claims and six Wyoming State mining leases, covering approximately 5,756 hectares (14,224 acres) and representing a significant portion of the Rattlesnake Hills Gold District. The property is 100%-owned by Roxmore. Mineralization is associated with a large, structurally controlled hydrothermal system with multiple targets remaining open for expansion. The Rattlesnake Hills mineral resource estimate comprises Indicated mineral resources of 612 thousand troy ounces (koz) gold at a grade of 0.77 g/t Au, within 24,857 thousand tonnes (kt) and Inferred mineral resources of 432 koz at 0.69 g/t Au within 19,626 kt, based on the Rattlesnake Hills Technical Report.

For further information regarding the Rattlesnake Hills Project, which will be transferred to SpinCo pursuant to the Arrangement, see Appendix J – "*Information Concerning SpinCo*" under the heading "*Principal Properties — The Rattlesnake Hills Project*".

Newton Project

The Newton Project is an advanced-stage exploration asset located in central British Columbia. The project comprises approximately 23,000 hectares of contiguous mineral claims and hosts a bulk-tonnage, low-sulphidation epithermal gold system. Based on the Newton Technical Report, Newton contains a pit-constrained Inferred mineral resource of 41.1 million tonnes at an average Au equivalent grade of 0.68 g/t (842,900 contained oz Au and 4,506,100 contained oz Ag) at a cut-off grade of 0.25 g/t Au. The resource is defined over an approximately 800 by 800 metre area and remains open along strike and at depth, with the broader system demonstrating multi-kilometre-scale exploration potential.

For further information regarding the Newton Project, which will be transferred to SpinCo pursuant to the Arrangement, see Appendix J – "*Information Concerning SpinCo*" under the heading "*Principal Properties — The Newton Project*".

Shabu River Property

The Shabu River Property is a district-scale exploration asset located in the Birch-Uchi Greenstone Belt in northwestern Ontario. The project comprises a large, contiguous package of mineral claims covering a highly prospective and underexplored greenstone belt. Shabu River is characterized by multiple gold-bearing structural corridors, favourable host lithologies, and widespread mineralization identified through historical and recent exploration programs. The project is at an early- to mid-stage of exploration and does not currently host a defined mineral resource, with ongoing work focused on advancing priority targets and evaluating district-scale potential.

For further information regarding the Shabu River Property, which will be transferred to SpinCo pursuant to the Arrangement, see Appendix J – "*Information Concerning SpinCo*" under the heading "*Description of the Business*".

DESCRIPTION OF ROXMORE CAPITAL STRUCTURE

Roxmore is authorized to issue an unlimited number of Roxmore Shares and an unlimited number of preferred shares, of which 84,089,284 Roxmore Shares and no preferred shares were issued and outstanding as of the Record Date, as further described under "Description of Capital Structure" in the Roxmore AIF, which is incorporated by reference herein and available on Roxmore's issuer profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the Roxmore Equity Incentive Plan, Roxmore may grant Roxmore Options, Roxmore RSUs and Roxmore DSUs of up to 10% of the issued and outstanding Roxmore Shares at the time of grant, and as of the date of this Circular, 1,244,142 Roxmore Options, 2,344,467 Roxmore RSUs and 619,169 Roxmore DSUs were outstanding, representing approximately 5% of the issued and outstanding Roxmore Shares.

As of the date of this Circular, the directors and officers of Roxmore beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate 6,137,361 Roxmore Shares (approximately 7.30%), 820,383 Roxmore Options, 1,968,652 Roxmore RSUs, 619,169 Roxmore DSUs and 220,000 Roxmore Warrants, and, to the knowledge of Roxmore, L1 Capital beneficially owned, or exercised control or direction over, 13,329,435 Roxmore Shares, representing approximately 15.85% of the issued and outstanding Roxmore Shares on a non-diluted basis as of the Record Date, such information having been furnished by the respective holders.

Other than as described in this Circular (including the documents incorporated by reference herein), and L1 Capital's 15.85% share ownership, Roxmore is not aware of any interests, direct or indirect, of any of its directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Roxmore Shares or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect Roxmore or any of its subsidiaries. See the section titled "*The Arrangement – Interests of Certain Persons in the Arrangement*" in the body of this Circular.

Pursuant to the Arrangement Agreement, all outstanding Roxmore Warrants and Roxmore Options that remain unexercised at the Effective Time will be dealt with in accordance with the Plan of Arrangement, whereby Cash-Out Warrants and Cash-Out Options will be surrendered in exchange for the Cash Consideration (net of the applicable exercise price) and the SpinCo Share Consideration in respect of each underlying Roxmore Share, and Cancelled Warrants and Cancelled Options will be cancelled without payment. Outstanding Roxmore RSUs and Roxmore DSUs will be surrendered in exchange for the Cash Consideration and the SpinCo Share Consideration. See "*The Arrangement – Treatment of Roxmore Incentive Securities*" and "*The Arrangement – Treatment of Roxmore Warrants*".

DIVIDEND RECORD AND HISTORY

Roxmore has not declared or paid any dividends since its incorporation and does not currently intend to declare or pay any dividends. Any determination to pay dividends will be at the discretion of the Roxmore Board and will depend on, among other things, its earnings, results of operations, current and anticipated cash requirements and surplus, the attractiveness of available investment opportunities, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors the Roxmore Board may deem relevant.

CONSOLIDATED CAPITALIZATION

Except for the consolidation of Roxmore Shares on the basis of one post-consolidation Roxmore Share for every ten pre-consolidation Roxmore Shares completed on November 19, 2025, there has been no material change in the share and loan capital of Roxmore since November 19, 2025. Readers should also refer to the Roxmore Q3 Financial Statements and the Roxmore Q3 MD&A, which are incorporated by reference herein and available on Roxmore's issuer profile on SEDAR+ at www.sedarplus.ca, for additional information with respect to Roxmore's consolidated capitalization.

PRIOR SALES

During the 12-month period prior to the date of this Circular, Roxmore Shares or securities convertible into Roxmore Shares were issued or purchased as outlined in the table below.

Date of Transaction	Number of Securities Issued (Repurchased)	Issue/Repurchase Price (Closing Price for Repurchases)	Description of Transaction
November 20, 2025	4,596,692	$1.90	Roxmore Shares issued as consideration for the acquisition of Taura Gold Inc.
December 4, 2025	3,625	$2.00	Roxmore Shares issued on exercise of Roxmore Warrants
December 8, 2025	5,000	$2.00	Roxmore Shares issued on exercise of Roxmore Warrants
December 12, 2025	15,000	$2.00	Roxmore Shares issued on exercise of Roxmore Warrants
January 1, 2026 to June 30, 2026	3,853,952	Various – aggregate gross proceeds of $8,500,076	Roxmore Shares issued on exercise of Roxmore Warrants
March 2, 2026	13,600,000	$2.40	Roxmore Shares issued under non-brokered private placement (March 2026 Financing)
April 30, 2026	182,948	N/A	Roxmore Shares issued on redemption of Roxmore DSUs
April 30, 2026	68,894	$2.10	Roxmore Shares issued on exercise of Roxmore Options
June 3, 2026	312,500	$4.00	Roxmore Shares issued as the secondary share payment for the acquisition of the Newton Project
June 3, 2026	62,500	$1.70	Roxmore Shares issued as finder shares for the acquisition of the Newton Project

June 9, 2026	60,000	$2.10	Roxmore Shares issued on exercise of Roxmore Options
July 6, 2026 to November 4, 2026	11,774,325	Various – aggregate proceeds of $33,045,387.20	Roxmore Shares issued on exercise of Roxmore Warrants
July 20, 2026	25,000	$2.10	Roxmore Shares issued on exercise of Roxmore Options
September 14, 2026	64,482	$2.10	Roxmore Shares issued on exercise of Roxmore Options
October 26, 2026	100,000	$2.10	Roxmore Shares issued on exercise of Roxmore Options

PRICE RANGE AND VOLUME OF TRADING OF ROXMORE SHARES

The Roxmore Shares are currently listed on the TSX under the symbol "RM". The following table sets out the price range and trading volume for the Roxmore Shares on the TSX.

Month	High	Low	Volume
October 2025	$2.00	$1.50	3,041,528
November 2025	$2.30	$1.60	3,511,927
December 2025	$2.67	$2.05	2,973,788
January 2026	$3.00	$2.15	4,721,042
February 2026	$3.70	$2.40	3,031,122
March 2026	$4.15	$2.60	5,415,114
April 2026	$5.70	$3.53	11,337,938
May 2026	$4.74	$3.66	4,470,224
June 2026	$4.24	$3.05	4,376,852
July 2026	$3.31	$2.68	3,177,362
August 2026	$4.29	$2.90	4,598,500
September 2026	$4.90	$3.67	9,371,156
October 2026	$6.98	$4.75	29,819,383
November 1-13	$7.03	$6.80	4,595,701

The closing price of the Roxmore Shares on the TSX on October 9, 2026, the last trading day prior to the public announcement of the Arrangement, was $5.32. On November 13, 2026, the last trading day prior to the date of this Circular, the closing price of the Roxmore Shares on the TSX was $6.96.

RISK FACTORS

For certain risk factors with respect to the business and affairs of Roxmore, see the section entitled "*Risk Factors*" in the Roxmore AIF. For certain risk factors related specifically to the Arrangement, see the section entitled "*The Arrangement – Risks Associated with the Arrangement*" in the body of this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, Roxmore's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to Roxmore, or which Roxmore currently deems immaterial, may also have an adverse effect upon Roxmore. Readers should carefully review and consider all other information contained in this Circular and in the documents incorporated by reference before making an investment decision and consult their own professional advisors when necessary.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Roxmore Board with respect to the Arrangement, Roxmore Securityholders should be aware that certain directors or executive officers have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

All benefits received, or to be received, by directors or executive officers of Roxmore as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Roxmore or as Roxmore Securityholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for their Roxmore Securities, Roxmore RSUs or Roxmore DSUs, nor is it, or will it be, conditional on the person supporting the Arrangement. See "*The Arrangement – Securities Law Matters – Multilateral Instrument 61-101*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Roxmore is, from time to time, involved in legal proceedings of a nature considered normal to its business. Roxmore believes that none of the litigation in which it is currently involved, or has been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

There have been no penalties or sanctions imposed against Roxmore by a court related to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2025 or the current financial year and there have been no other penalties or sanctions imposed by a court or regulatory body against Roxmore that would likely be considered important to a reasonable investor in making an investment decision. Roxmore has not entered into any settlement agreement before a court related to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2025 or the current financial year.

MATERIAL CONTRACTS

Other than as disclosed in this Circular or the documents incorporated by reference herein, during the 12 months prior to the date of this Circular, Roxmore has not entered into any contracts, nor are there any contracts still in effect, that are material to Roxmore's business, other than contracts entered into in the Ordinary Course.

Copies of such material contracts are available electronically on the SEDAR+ issuer profile for Roxmore at www.sedarplus.ca.

APPENDIX J
INFORMATION CONCERNING SPINCO

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

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SCHEDULES

Schedule I	-	Audited financial statements as at October 31, 2026 and for the period from the date of incorporation on October 8, 2026 to October 31, 2026
Schedule II	-	Audited carve-out financial statements as at and for the years ended December 31, 2025 and 2024
Schedule III	-	Unaudited condensed interim carve-out financial statements as at and for the three and nine months ended September 30, 2026 and 2025
Schedule IV	-	Unaudited pro forma financial statements as at and for the nine months ended September 30, 2026
Schedule V	-	Management's discussion and analysis for the period from the date of incorporation on October 8, 2026 to October 31, 2026
Schedule VI	-	Carve-out management's discussion and analysis for the years ended December 31, 2025 and 2024
Schedule VII	-	Carve-out management's discussion and analysis for the three and nine months ended September 30, 2026 and 2025
Schedule VIII	-	Charter of the Board of Directors of RoxCore Resources Inc.
Schedule IX	-	Charter of the Audit Committee of RoxCore Resources Inc.

NOTICE TO READER

The following is a summary of RoxCore Resources Inc. and its business and operations, which should be read together with the other information contained in the Circular of Roxmore Resources Inc. ("**Roxmore**"), to which this Appendix J is attached. The information contained in this Appendix J is given as of the date of the Circular, unless otherwise indicated.

The Arrangement provides Affected Securityholders with the opportunity to participate in RoxCore Resources Inc. Assuming the Arrangement Resolution is approved, immediately following the Effective Time, among other things, a Roxmore Shareholder (other than a Dissenting Shareholder) will receive, for each Roxmore Share held, $6.75 in cash and 0.33 of a SpinCo Share, each holder of Cash-Out Options and Cash-Out Warrants will receive, for each underlying Roxmore Share, a cash payment equal to $6.75 less the applicable exercise price and 0.33 of a SpinCo Share, each holder of Roxmore RSUs and Roxmore DSUs will receive, for each Roxmore RSU and Roxmore DSU, $6.75 in cash and 0.33 of a SpinCo Share, and SpinCo will own the SpinCo Properties and the other Transferred Assets (as such terms are defined in this Appendix J).

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) has expressed an opinion about the Arrangement or the SpinCo Shares to be issued and distributed pursuant to the Arrangement, and it is an offence to claim otherwise.

Certain of the directors of SpinCo, namely John Dorward, Paul Criddle and Paul Weedon, and certain experts referenced in this Appendix J reside outside of Canada. Each such person has appointed SpinCo as agent for service of process. SpinCo shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

All capitalized terms used but not otherwise defined in this Appendix J have the meanings given to them elsewhere in the Circular. Unless otherwise indicated, references to "$", "Cdn$" or "Canadian dollars" are to Canadian dollars and references to "US$" or "U.S. dollars" are to United States dollars. See also in the Circular, "*Cautionary Note Regarding Forward-Looking Information*".

CORPORATE STRUCTURE AND HISTORY

RoxCore Resources Inc. ("**SpinCo**") was incorporated with the name "RoxOn Resources Inc." under the *Business Corporations Act* (Ontario) on October 8, 2026. On October 21, 2026, SpinCo changed its name to RoxCore Resources Inc.

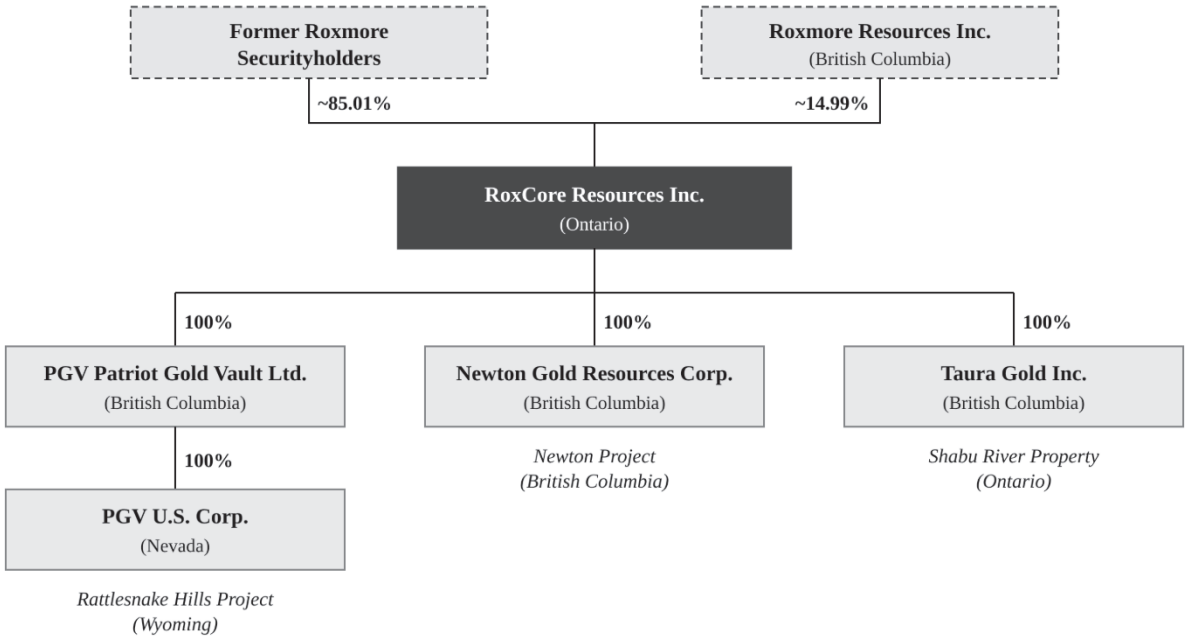
SpinCo has not carried on any active business since incorporation. It is not a reporting issuer in any jurisdiction of Canada and the common shares of SpinCo (the "**SpinCo Shares**") are not listed or posted for trading on any securities exchange. Upon completion of the Arrangement, SpinCo expects to become a reporting issuer in each of the provinces and territories of Canada. The articles of SpinCo will be amended prior to the Effective Time to, among other things, remove the transfer restriction on the SpinCo Shares. See in this Appendix J, "*Description of Share Capital of SpinCo*" for additional detail.

At the Effective Time, SpinCo will cease to be a wholly-owned subsidiary of Roxmore and it is expected that an aggregate of 85.01% of the SpinCo Shares will be owned by former holders of Roxmore Shares, Roxmore Warrants, Roxmore Options, Roxmore RSUs and Roxmore DSUs (other than Dissenting Shareholders). SSR Mining Inc. ("**SSR**") will indirectly own the remaining 14.99%. In connection with the Arrangement, SpinCo will acquire the Transferred Assets (as defined below), which include the Rattlesnake Hills Project in Wyoming, the Newton Project in British Columbia and the Shabu River Property in Ontario. Following completion of the Arrangement, SpinCo will be primarily engaged in the exploration of the SpinCo Properties**.** See in this Appendix J, *"Description of the Business*". As of the Effective Time, SpinCo will have approximately US$10.0 million in cash to operate its business. See in the Circular "*The Arrangement – Transfer of Assets to SpinCo*".

SpinCo intends to apply to list the SpinCo Shares on a nationally recognized Canadian or Australian stock exchange. Listing will be subject to SpinCo fulfilling the original listing requirements of the applicable stock exchange. No stock exchange has conditionally approved the listing of the SpinCo Shares, and there can be no assurance as to when, or if, the SpinCo Shares will be listed on any stock exchange. **As at the date of the Circular, there is no market through which the SpinCo Shares to be distributed pursuant to the Arrangement may be sold, and Affected Securityholders may not be able to resell the SpinCo Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the SpinCo Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the SpinCo Shares and the extent of the regulations to which SpinCo is subject.** See in the Circular, "*The Arrangement – Risks Associated with the Arrangement – The SpinCo Shares may not be approved for listing on any stock exchange*" and in this Appendix J, "*Market for Securities"*.

The registered office and head office of SpinCo is located at 200 Bay Street, North Tower, Suite 1200, Toronto, Ontario, Canada, M5J 2J2.

The following chart identifies the subsidiaries of SpinCo, the jurisdictions of incorporation of those subsidiaries and the percentage of voting securities held, directly or indirectly, by SpinCo, upon completion of the Arrangement.



DESCRIPTION OF THE BUSINESS

General Description of the Business

SpinCo has as its focus the further exploration and, if appropriate, development of the SpinCo Properties. SpinCo's strategy will be to create shareholder value through the exploration, advancement and development of its mineral properties. From time to time, if appropriate, SpinCo may consider the acquisition and exploration of additional properties which are considered to have strong prospects for growth and development.

Prior to the Effective Time, Roxmore will complete a pre-closing reorganization (the "**SpinCo Reorganization**") pursuant to which, among other things: (a) Roxmore will transfer to Newton Gold Resources Corp. ("**NewtonCo**"), a wholly-owned subsidiary of Roxmore, all of its right, title and interest in and to the Newton Project, including the related mineral tenures, permits and authorizations, contracts, surface and access rights, equipment and supplies located at or used exclusively in connection with the Newton Project, and all exploration, geological and technical data, reports and records relating to the Newton Project, and NewtonCo will assume all liabilities relating thereto; (b) Roxmore will seek assignments to SpinCo, to the extent required, of its rights and obligations under certain mineral property purchase agreements relating to the SpinCo Properties, and will assign its Toronto and Vancouver office leases to SpinCo; and (c) all intercompany indebtedness between Roxmore and its Subsidiaries that will remain with Roxmore, on the one hand, and SpinCo, NewtonCo, Taura Gold Inc. ("**Taura**"), PGV Patriot Gold Vault Ltd. ("**PGV**") and PGV U.S. Corp. (collectively with NewtonCo, Taura and PGV, the "**SpinCo Subsidiaries**"), on the other hand, will be settled or extinguished.

On the Effective Date, SpinCo will acquire Roxmore's right, title and interest in and to all of the issued and outstanding shares (the "**Subsidiary Shares**", and the Rattlesnake Hills Project, the Newton Project and the Shabu River Property, collectively, the "**SpinCo Properties**") of:

- PGV, a corporation incorporated under the *Business Corporations Act* (British Columbia), which indirectly holds a 100% interest in the Rattlesnake Hills Project located in Central Wyoming, approximately 100 km southwest of Casper on the western side of Natrona County. The Rattlesnake Hills Project comprises 686 unpatented lode mining claims as well as six Wyoming State mining leases and covers an area of approximately 5,756 hectares;

- NewtonCo, a corporation incorporated under the *Business Corporations Act* (British Columbia), which at the Effective Time, will hold a 100% interest in the Newton Project located in the Clinton Mining Division of south-central British Columbia, approximately 108 km west-southwest of Williams Lake. The Newton Project comprises 62 mineral claims and covers an area of approximately 23,003 hectares; and

- Taura, a corporation incorporated under the *Business Corporations Act* (British Columbia), which holds a 100% interest in the Shabu River Property located in the Birch-Uchi greenstone belt approximately 80 km northeast of Red Lake, Ontario.

Of the SpinCo Properties, management of SpinCo considers the Rattlesnake Hills Project and Newton Project to be material for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). See in this Appendix J, "*Principal Properties — The Rattlesnake Hills Project"* and "*Principal Properties — The Newton Project*". The Shabu River Property is at an early stage of exploration.

On the Effective Date, SpinCo will also receive a cash contribution equal to the Canadian dollar equivalent of US$10 million, converted using the daily average exchange rate for U.S. dollars published by the Bank of Canada for the Business Day immediately preceding the Effective Date (the "**Cash Contribution**", and collectively with the Subsidiary Shares, the "**Transferred Assets**"). Concurrently, SpinCo will assume the liabilities of Roxmore arising out of the ownership or operation of, or otherwise relating to, the SpinCo Properties and will issue to Roxmore such number of SpinCo Shares as will result in Roxmore holding 14.99% of the outstanding SpinCo Shares immediately following completion of the Arrangement. See in this Appendix J, "*Acquisition of the Transferred Assets*" below.

Business Objectives and Operations

The primary business objective of SpinCo is to grow by advancing exploration on the SpinCo Properties. In the 18 months following the Effective Date, SpinCo intends to: (a) on the Rattlesnake Hills Project, carry out the Phase 1 program recommended in the Rattlesnake Hills Technical Report (as defined below), comprising approximately 5,000 m of diamond and reverse circulation ("**RC**") step-out and infill drilling at the North Stock, Antelope Basin and Black Jack deposits and the Middle Ground and Western Extension areas, together with a review of the soil geochemical and geophysical databases to rank greenfield targets, at an estimated cost of US$1,450,000, followed, if warranted, by a Phase 2 program including further drilling, metallurgical testwork and an updated mineral resource estimate, at an estimated cost of US$2,250,000; (b) on the Newton Project, carry out the Phase 1 program recommended in the Newton Technical Report (as defined below), comprising approximately 9,000 m of resource expansion and infill drilling (including the Halo and Sunrise targets), detailed topography, metallurgical testwork, structural modelling and permitting, community relations and environmental studies, at an estimated cost of $4,100,000, followed, if warranted, by a Phase 2 program comprising an updated mineral resource estimate and a preliminary economic assessment, at an estimated cost of approximately $350,000; and (c) on the Shabu River Property, advance priority targets and evaluate district-scale potential. SpinCo's long-term goal is developing the SpinCo Properties and achieving commercial production. SpinCo may enter into partnerships or joint ventures in order to fully exploit the exploration and production potential of its exploration assets. See in this Appendix J, "*Available Funds and Business Objectives*".

SpinCo will also consider additional acquisitions of mineral property interests, or corporations holding mineral property interests, from time to time on a going forward basis, with the objectives of creating additional value for shareholders and mitigating exploration risk by attempting to diversify SpinCo's property portfolio. Although SpinCo believes that the current exploration prospects for the SpinCo Properties are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. See "*Risk Factors — SpinCo is subject to various exploration, development and operating risks, and there is no assurance that its exploration and development activities will result in a profitable commercial mining operation*" and "*Risk Factors — The price of gold and other metals will have a significant impact on SpinCo*". However, there can be no assurance that SpinCo will be able to identify suitable additional mineral properties, that SpinCo will have sufficient financial resources to acquire such mineral properties or that such properties will be available on terms acceptable to SpinCo or at all. See in this Appendix J, "*Risk Factors — SpinCo depends on a limited number of mineral properties, and any adverse development affecting either of its material mineral properties could have a material adverse effect on SpinCo*".

In determining whether to make an expenditure to acquire an additional mineral property that SpinCo considers prospective for gold, other precious and base metals or other commodities, the board of directors of SpinCo (the "**SpinCo Board**") will consider a number of factors including: (a) the mineral exploration focus of the property; (b) the location of the property; (c) the exploration history of the property; (d) applicable market conditions with respect to the type of resource for which the property is prospective; (e) the success of exploration conducted in surrounding areas; (f) the political climate and stability of the region in which the property is situated; (g) the recommendations of the independent consulting geologist, if any; and (h) the amount of cash available to SpinCo after making adequate provision for working capital for the ensuing 18 months and the commitments made with regard to the further exploration of the SpinCo Properties and any other mineral properties acquired. See in this Appendix J, "*Available Funds and Business Objectives*".

Acquisition of the Transferred Assets

On the day prior to the Effective Date, Roxmore and SpinCo will enter into a contribution and transfer agreement (the "**SpinCo Contribution Agreement**"), which will become effective at the Effective Time in accordance with the Plan of Arrangement. Pursuant to the SpinCo Contribution Agreement, Roxmore will transfer, convey and assign to SpinCo all of the Subsidiary Shares and contribute the Cash Contribution, and SpinCo will issue to Roxmore such number of SpinCo Shares as will result in Roxmore holding 14.99% of the issued and outstanding SpinCo Shares immediately following completion of the

Arrangement, and assume all liabilities and obligations of Roxmore or any of its subsidiaries, contingent or otherwise, which pertain to, or arose out of, ownership or operation of, or otherwise relating to, the Transferred Assets, whether incurred or arising before or after the Effective Date (the "**Transferred Liabilities**"). SpinCo will acquire the Transferred Assets on an "as-is, where-is" basis and indemnify Roxmore, SSR, the Purchaser and their respective affiliates and representatives for, among other things, the Transferred Liabilities and certain pre-closing taxes.

Upon completion of the Arrangement, it is expected that 85.01% of the issued and outstanding SpinCo Shares will be held by former holders of Roxmore Shares, Roxmore Warrants, Roxmore Options, Roxmore RSUs and Roxmore DSUs (other than Dissenting Shareholders) and SSR will indirectly hold a 14.99% strategic equity interest in SpinCo. In addition, SpinCo will have approximately US$10 million in cash to fund the exploration of the SpinCo Properties. See in this Appendix J, "Available Funds and Business Objectives", "*Description of Share Capital of SpinCo*" and "*Principal Shareholders of SpinCo*".

Environmental Regulation

All phases of SpinCo's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental regulations are evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulations will not adversely affect SpinCo's practices including exploration and operations. There can be no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. See in this Appendix J, "*Risk Factors — SpinCo is subject to environmental, health and safety regulation and to environmental risks and hazards, including risks arising from historical activities on the SpinCo Properties*". SpinCo intends to maintain a policy of operating its business in compliance with all environmental regulations.

Employees

As of the date of the Circular, SpinCo has three employees. At the Effective Time, SpinCo's leadership team and employees will be comprised primarily of former employees of Roxmore.

SpinCo believes that its success is dependent on the performance of its management and key employees, many of whom have specialized knowledge and skills relating to the precious metals exploration business, including the areas of permitting, geology, drilling, engineering, construction, metallurgy, logistical planning and implementation of development and exploration programs, as well as finance and accounting. SpinCo believes it will have adequate personnel with the specialized skills required to successfully carry out its operations. See in this Appendix J, "*Risk Factors — SpinCo is dependent on key management personnel and faces intense competition for qualified personnel*".

Competitive Conditions

The mineral exploration, development and mining business is a competitive business. SpinCo competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties, retention of qualified personnel, suitable contractors for drilling operations, technical and engineering resources and necessary exploration and mining equipment. The ability of SpinCo to acquire mineral properties in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration. Mineral prices have historically been subject to fluctuations and are affected by numerous factors beyond the control of SpinCo. See in this Appendix J, "*Risk Factors — SpinCo faces intense competition in all phases of the mining industry*".

Market Trends

SpinCo's financial success will depend upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of such mineral resource, or that metal prices will be such that SpinCo's properties can be mined at a profit. The sale value of any mineralization discovered by SpinCo is largely dependent upon factors beyond SpinCo's control, including the market price of gold and other minerals. Metal prices are subject to volatile price changes from a variety of factors, including international economic and political trends, expectations of inflation, global and regional demand and consumption patterns, currency exchange fluctuations, interest rates, speculative activities and increased production due to improved mining and production methods.

SpinCo's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Following the COVID-19 pandemic, wars in Europe and the Middle East and other geopolitical events, the global economy has faced significant instability, increased inflation and supply chain issues, and global economic conditions could further deteriorate, including through an economic contraction or recession. Future economic shocks may be precipitated

by a number of causes, including the continued rise in the price of oil, tariffs with trade partners, geopolitical instability, natural disasters and outbreaks of endemic or pandemic diseases. In addition, changes in legislative and regulatory policies under the current United States administration, including uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships with Canada, may adversely affect global stock markets, general economic conditions, regulation affecting the Canadian natural resources and mineral industry, and the ability of other companies to do business with SpinCo. As the Rattlesnake Hills Project is located in Wyoming, such changes, including any tariffs or other measures affecting cross-border movement of equipment, supplies, personnel or samples, may also increase the cost of, or delay, SpinCo's planned exploration activities in the United States. See in this Appendix J, "*Risk Factors – Global economic, financial market and geopolitical conditions may affect SpinCo's ability to obtain financing and advance the SpinCo Properties*".

Concerns about global economic growth, commodity prices, credit markets and access to capital may make it more difficult for SpinCo to raise equity financing without excessively diluting existing shareholders. General inflationary pressures may also increase energy, labour, consumables, commodity and other input costs, which could have a material adverse effect on SpinCo's financial condition, results of operations and capital expenditures for exploration and development. These trends may limit SpinCo's ability to develop or further explore the SpinCo Properties and other property interests acquired in the future.

Apart from these and the risk factors noted under the heading "*Risk Factors*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on SpinCo's business, financial condition or results of operations.

PRINCIPAL PROPERTIES

Following completion of the Arrangement, SpinCo will hold a 100% interest in each of the SpinCo Properties. Of these properties, management of SpinCo considers the Rattlesnake Hills Project and the Newton Project to be material for the purposes of NI 43-101. These properties are discussed in more detail below.

The Rattlesnake Hills Project

Current Technical Report

The information in this Appendix J with respect to the Rattlesnake Hills Project is based on information derived from a technical report entitled "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA" dated November 1, 2024 and effective September 5, 2024 (the "**Rattlesnake Hills Technical Report**") that was commissioned by and prepared for PGV and the predecessor in interest to Roxmore by Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo. and Fallon Clarke, B.Sc., P.Geo. of APEX Geoscience Ltd. ("**Apex**"), in compliance with NI 43-101. Each of Mr. Black, Mr. Turner and Ms. Clarke is a "Qualified Person" and considered "independent" of Roxmore and SpinCo, as such terms are defined in NI 43-101. See in this Appendix J, "*Interests of Experts*".

Mr. Black conducted a field visit to the Rattlesnake Hills Project from August 6 to August 8, 2024. The site visit comprised an examination in the field of the main mineralized zones within the project area, along with several drill core sections at the core processing and storage facility in Casper, Wyoming. During the site visit, Mr. Black verified drillhole locations, collected a total of five samples from drill core and surface outcrops and observed significant zones of hydrothermal alteration throughout the Rattlesnake Hills Project. The core verification samples correlated well with the original analytical results for gold, and the rock grab samples returned low grade gold mineralization. Observations and results from Mr. Black's site visit and sampling at the Rattlesnake Hills Project verify the presence of precious metal mineralization in outcrop and historical drill core at Rattlesnake Hills. Mr. Turner conducted a field visit to the Rattlesnake Hills Project on May 18 and May 19, 2016. Ms. Clarke did not visit the Rattlesnake Hills Project, as Mr. Black and Mr. Turner's visits were deemed sufficient by the authors of the Rattlesnake Hills Technical Report.

A copy of the Rattlesnake Hills Technical Report is available under Roxmore's profile on SEDAR+ at www.sedarplus.ca. Following completion of the Arrangement and upon becoming a reporting issuer, SpinCo will file the Rattlesnake Hills Technical Report with the securities commissions in each of the provinces and territories of Canada under SpinCo's profile on SEDAR+ at www.sedarplus.ca.

Location, Description and Access

The Rattlesnake Hills Project is centrally located within a roughly 1,500-kilometre long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with gold deposits. The Rattlesnake Hills Project is in Central Wyoming, United States, approximately 100 km southwest of Casper on the western side of Natrona County, within the Rattlesnake Hills Gold District. The Rattlesnake Hills Project is being explored primarily for alkalic intrusion-related gold and silver mineralization.

The property comprises 686 unpatented lode mining claims as well as six Wyoming State mining leases, and covers an area of approximately 5,756 hectares, or 14,224 acres. A total of 557 unpatented lode mining claims are wholly owned by

PGV and are known as the "Owned Claims", a total of 30 leased unpatented lode mining claims are known as the "Leased Claims" or "Miller Claims", and a total of 99 unpatented lode mining claims wholly owned by PGV are known as the "JMO Claims".

The claims cover a semi-rectangular area with widespread silicification, quartz-sericite and argillic alteration, brecciation and quartz veining in volcanic rocks. Numerous past workings ranging from exploration pits to substantial shafts are scattered across the property. The claim block straddles exposed bedrock in the property's southern half and gives way to alluvial cover in the northern part.

Land Tenure and Royalties

On August 16, 2024, PGV signed a definitive agreement with GFG Resources Inc. ("**GFG**"), as amended, to purchase the Rattlesnake Hills Project (such transaction, the "**PGV Asset Purchase**"), previously wholly owned or leased by GFG, GFG Resources (US) Inc. and JMO Exploration (US) Inc. PGV acquired a 100% interest in the Rattlesnake Hills Project in consideration for:

- a cash payment of Cdn$250,000 to GFG on signing of the binding letter of intent;
- a cash payment of Cdn$250,000 to GFG upon the execution and delivery of the definitive agreement;
- on closing of the transaction, a cash payment of Cdn$1,200,000 to GFG and the issuance to GFG of 306,122 Roxmore Shares;
- on the date that is 12 months following the closing date of the PGV Asset Purchase, a cash payment of Cdn$1,000,000 to GFG;
- release of the US$219,000 reclamation bond to GFG, and posting of a Cdn$303,606 replacement reclamation bond for the Rattlesnake Hills Project;
- reimbursement of all costs and expenses relating to the Rattlesnake Hills Project incurred by GFG from the date of the binding letter of intent to the closing date of the transaction, in the amount of Cdn$198,197.96; and
- if a NI 43-101 resource estimate reveals a mineral resource greater than 3,000,000 ounces of gold in the measured and indicated or inferred category, a payment of Cdn$1 per total mineral resource ounce in cash or common shares of PGV, at the election of PGV. The condition for this payment has not been satisfied as of the date of the Circular and this payment has not been made.

As part of the PGV Asset Purchase, a total of 30 unpatented mining claims were leased from Mr. David Miller. Such lease is transferable, provided the dues are paid yearly, and perpetual in nature. The lease grants the holder exclusive possession of the property and the right to explore, develop and mine the property. The annual rent for these 30 claims is US$20,000.

The following royalties are in place in respect of the Rattlesnake Hills Project:

- Miller Royalty: The Miller Royalty is a 4% net smelter return ("**NSR**") royalty paid to the owners for all gold and silver mined. It includes the 30 Miller Claims and a one-mile buffered area surrounding these claims that overlaps with any mining property, claim, or free land. The Miller Royalty is payable in accordance with the terms of the mining lease dated June 1, 2003, as amended on September 5, 2018, April 9, 2021 and December 18, 2025. Additionally, an annual advanced minimum royalty is payable on or before June 1 of each year, in an amount equal to the greater of (a) the price of gold on May 1 of each calendar year, divided by the price of gold on June 1, 2025, multiplied by US$100,000, or (b) US$100,000.
- Rattlesnake (Evolving Gold) Royalty: The Evolving Gold claims are subject to a production royalty equal to a 2% NSR, paid to Rattlesnake Mining (Wyoming) Company, a wholly owned subsidiary of Evolving Gold Corp. ("**Evolving Gold**"). PGV has the option to purchase 1% of the NSR for US$1,000,000, exercisable at any time in perpetuity. The Rattlesnake Royalty only applies to those claims not subject to the Miller Royalty. The "Rattlesnake Royalty" was created under the Royalty Deed dated July 28, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002301.
- Orion (Evolving Gold) Royalty: The entire land package covered by the Evolving Gold claims is subject to an additional 0.5% NSR held by Orion, the successor to Golden Predator Mines (US) Inc. The Orion Royalty has an additional area of interest subject to the 0.5% NSR. All newly located unpatented mining claims acquired in this area are eligible; however, this area is not clearly defined due to map illegibility. The "Orion Royalty" was created under the Deed with

Reservation of Royalty and Grant of Royalty dated effective June 17, 2010, recorded in the Office of the Natrona County Clerk on July 6, 2010, as Reception No. 89143.

- Endurance Royalty: The Endurance Royalty is a 2% NSR from the production and sale of products from the Endurance claims owed to Endurance Resources Inc. The Glasscock Claims are also subject to this NSR. State leases that comprise the Endurance Agreement are subject to a 1% NSR. PGV has the option to purchase 1% of the Endurance Royalty for US$1,500,000. The "Endurance Royalty" was created under the Royalty Deed and Assignment dated October 8, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002303.

- IEV and Newstrike Royalties: The IEV and Newstrike Royalties are defined for the IEV claims and leases, previously co-owned by Innovation Exploration Ventures LLC ("**Innovation Exploration Ventures**") and Newstrike Resources Ltd. ("**Newstrike**"). The terms of the royalties are the same for both Innovation Exploration Ventures and Newstrike. The royalties comprise a 1% NSR from the production and sale of products from the IEV claims and 0.5% NSR from the IEV state lease. The royalty is paid to Innovation Exploration Ventures and Newstrike, or their subsidiaries. They are subject to a buy-back for the sum of US$250,000, which consists of 0.5% NSR for the unpatented lode claims and 0.25% NSR for the state lease. This offer is exercisable at any time in perpetuity. The "IEV Royalty" was created under the Royalty Deed and Assignment dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022305. The "Newstrike Royalty" was created under the Royalty Deed and Assignment dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022306.

The royalty rate owed to the State of Wyoming on the leased state lands ranges between 5% and 10% depending on the "Adjusted Sales Value per Ton." However, the state leases specifically state: "after a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered in the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable."

Additionally, a state-imposed severance tax applies to all minerals pulled from the ground. Gold is grouped together as an "other valuable mineral" and thus has a current tax rate of 2% on "gross products" calculated by either: (a) the fair market value of the product when sold to a third-party at the "mouth of the mine" (i.e., after mining but before processing); or (b) the value of the product at the "mouth of the mine" which is to be obtained by way of an appraisal agreement between the operator and the State of Wyoming.

Permits, Environmental Requirements and Significant Factors

Environmental permitting is required for advanced exploration activities such as trenching, road building and drilling. The appropriate permits must be applied for with the Bureau of Land Management ("**BLM**") and the Wyoming Department of Environmental Quality ("**DEQ**"). The BLM regulates certain exploration activities on publicly managed lands under the National Environmental Policy Act ("**NEPA**").

The property has an approved Plan of Operations. A Notice of Intent is in place in respect of the property covered by the original License to Explore Permit for LE 289 granted by the DEQ.

Bonds for reclamation of roads and drill sites are commonly required by the BLM. To the date of the Rattlesnake Hills Technical Report, there has not been any significant development work at the property and thus there are no significant environmental liabilities. In 2022, GFG completed reclamation of 11 drill pads and 6,470 ft of road with related disturbance of 2.02 acres and 2.97 acres respectively, which reduces the disturbed area of the property to 28.2 acres. As part of the definitive agreement entered into in connection with the PGV Asset Purchase, PGV released the US$219,000 reclamation bond for the Rattlesnake Hills Project to GFG and posted a bond in the amount of Cdn$303,606 to assume the reclamation obligation.

Most of the property is covered by Greater Sage-Grouse habitat. The Greater Sage-Grouse was considered a candidate for listing as a threatened or endangered species by the U.S. Fish and Wildlife Service (a part of the U.S. Department of the Interior). Conservation plans proposed by numerous State and Federal agencies, landowners, industry groups and other partners have satisfied the U.S. Fish and Wildlife Service's original concerns, and in September 2015, a decision was reached to not list the Greater Sage-Grouse as a threatened or endangered species. The State of Wyoming has an active Greater Sage-Grouse management program that was originally established by Executive Order from the Governor of Wyoming in 2011, revised and replaced in 2015, 2017 and 2019. The purpose of the Executive Order is to acknowledge the importance of business to the State of Wyoming while protecting Greater Sage-Grouse habitat. The State of Wyoming has developed and implemented a Greater Sage-Grouse Core Area protection plan that outlines their strategy for both managing Greater Sage-Grouse habitat and permitting activities within these Core Areas.

The effects of this order on the exploration efforts in the Rattlesnake Hills district currently include a restriction on mechanized activity from March 15 to June 30 each year, as well as the generation of a Density Disturbance Calculation Tool ("**DDCT**") Assessment Area, which estimates the amount of disturbance by all activities within a general project area. Exploration

activities to date in the Rattlesnake Hills Project area have not exceeded the maximum 5% disturbance threshold within the DDCT Assessment Area. The completion of a DDCT is a major requirement for the exploration permitting process from both the BLM and Wyoming State agencies perspectives. Prior exploration programs requiring a DDCT were approved for the Rattlesnake Hills Project, with the most recent approval granted to GFG in October 2020.

History

The Rattlesnake Hills district has been the focus of only sporadic exploration programs dating back to the early 1900s through to the early 1980s. Very little data is available for the early exploration, though a 1988 report notes that 20 to 30 shallow exploration pits and two 10 to 20 ft deep shafts were constructed, probably in the early 1900s. No production data is available for any work conducted on the property in the early 1900s.

Systematic exploration within the Rattlesnake Hills district began in the early 1980s with the first publicly acknowledged discovery of gold by Mr. Dan Hausel with the Wyoming State Geological Survey, who collected a composite chip sample from Precambrian pyritiferous metacherts that assayed 7.55 g/t Au. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the Rattlesnake Alkaline Intrusive ("**RAI**") complex was identified along zones of highly fractured and altered metasedimentary rocks as well as within the intrusives themselves.

Modern exploration of the property commenced in the mid-1970s when American Copper and Nickel Company ("**ACNC**") completed a limited geochemical sampling program following up on reports of gold and copper mineralization in Archean schists and iron formations. ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what today is the Antelope Basin deposit. Exploration since then has continued off and on by several companies on a campaign basis through to 2022. Historical exploration at the property has consisted of RC drilling and diamond drilling programs, surficial geochemical sampling campaigns, detailed geological mapping, and geophysical surveys.

Accessibility, Climate, Infrastructure and Physiography

The Rattlesnake Hills Project is located in Central Wyoming approximately 100 km southwest of Casper on the western side of Natrona County. The property is accessed by travelling approximately 80 km southwest of Casper on State Highway 220, followed by travelling 27 km northwest on County Road 321 (Dry Creek Road). County Road 321 transects the western half of the property. The northern portion of the property can be accessed via County Road 201 (Poison Spider Road). Access within the property is gained via privately maintained roads to both the North Stock/Antelope Basin and Black Jack deposit areas. Access throughout the remaining portion of the property is currently limited to foot or all-terrain vehicle, where permitted.

The property's namesake, the Rattlesnake Hills, are the main topographic feature in the region comprising a 48 km long northwest-southeast trending mountain range. The Rattlesnake Hills have moderate relief with elevations ranging between 2,000 and 2,500 m above sea level. Portions of the property also cover valleys adjacent to the Rattlesnake Hills, which have more subdued topographic relief and lower elevations down to approximately 1,750 m above sea level. Vegetation is sparse throughout the Rattlesnake Hills Project and largely consists of grasses and scattered shrubs and bushes, including Wyoming Sage. A few Juniper trees are present along north facing slopes.

The area has a semi-arid climate with long cold winters and hot dry summers. Daily maximum temperatures range on average from 0 °C in January to 31 °C in July and August, with lows dipping down to -20 °C in the winter. Average annual precipitation in the area amounts to approximately 320 mm, of which snowfall averages approximately 193 mm. Exploration can be carried out year-round.

Casper, Wyoming, which is located some 100 km to the east-northeast of the property, is the nearest population centre to the property where equipment, supplies, accommodations and skilled labour can be sourced. Casper can be accessed daily by regularly scheduled commercial airline flights through the Casper-Natrona County International Airport. Daily, direct flights to Casper are available from Denver, Colorado with Delta Air Lines.

Other than a few dirt roads, there is no significant infrastructure currently located at the property. High-voltage power lines are located just beyond the southern property boundary. Dry Creek is an ephemeral creek with flowing water eight months of the year. In the past, water for drilling has been sourced from Dry Creek using a small dam and a pipeline with several pumping stations.

In the opinion of the authors of the Rattlesnake Hills Technical Report, the property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the authors are aware of that would affect access or the ability to perform work on the property. Exploration and mining activities could be expected to run year-round.

Geological Setting and Mineralization

The Rattlesnake Hills Project is underlain by Precambrian basement rocks intruded by the Eocene Rattlesnake Hills Alkalic Complex and related volcaniclastics of the Wagon Bed Formation. These basement lithologies are overlain by Miocene lacustrine and fluvial sedimentary rocks of the Split Rock Formation. The east-west trending North Granite Mountain fault, which runs through the property area, separates a northern Archean greenstone belt from a southern Archean granite – gneiss terrane.

Numerous Eocene trachyte, phonolite and quartz monzodiorite stocks, domes, dykes and plugs that have intruded Precambrian greenstone rocks have been mapped throughout the property, which collectively comprise the RAI complex. Cross cutting relationships indicate that quartz monzodiorite was emplaced first and may be genetically related to the latite and latite porphyry supracrustal rocks at the Rattlesnake Hills North Stock deposit. Volcaniclastic rocks of the Wagon Bed Formation, interpreted to be coeval with the emplacement of the RAI complex, are preserved within the North Stock Structural Basin. A series of northeast and northwest trending dykes parallel structure in the North Stock area and sills intrude the Archean stratigraphy throughout the region.

The RAI complex is divided into three groups (the Eastern Felsic Group ("**EFG**"), the Western Felsic Group ("**WFG**") and the Central Alkaline Group ("**CAG**")) based largely on location and lithology. The EFG intrusions are located along the northeast limb of the Rattlesnake anticline and comprise quartz latites and rhyolites. The WFG, which makes up the southwest portion of the RAI complex, is mineralogically and chemically similar to the EFG, only differing texturally. The WFG straddles the North Granite Mountain fault. The EFG and WFG consist of large, up to 1,800 metres in diameter, domes. The bulk of the precious metal mineralization identified to date in the property area is hosted within the CAG. The CAG comprises phonolite, trachyte and latite domes of less than 500 m in diameter located proximal to the axis of the Rattlesnake anticline. The three groups broadly lie along the Belle Fourche Lineament which links the RAI complex to other alkalic complexes regionally.

Gold mineralization was first discovered by ACNC in the 1970s and early 1980s, with the first publicly reliable anomalous gold identified in the area by Mr. Dan Hausel in 1982, who identified up to 7.55 g/t Au in a chip sample from Precambrian sulphide rich chert. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasedimentary rocks as well as within the intrusive rocks themselves. Shortly thereafter, ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what is currently known as the Antelope Basin deposit. Six distinct styles of mineralization are currently recognized on the property.

Four main zones of precious metal mineralization have been identified at the Rattlesnake Hills Project, including North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit. Extensive widespread alteration footprints have been mapped throughout the Rattlesnake Hills Project. In total, ten distinct alteration assemblages, four major and six minor, have been identified. The major alteration types in decreasing order of abundance are carbonate, potassic, clay and iron-manganese (Fe-Mn) oxide-hydroxide (FEOH). The minor alteration assemblages include late silica/chalcedony, sericitization, actinolite-riebeckite-magnetite, roscoelite, talc, epidote-hematite, and phlogopite. The extensive and complex nature of the hydrothermal alteration mapped throughout the property is indicative of a large prolonged and/or multiphase Tertiary hydrothermal event affecting the Archean lithologies throughout the property area.

Deposit Types

The gold mineralization at the Rattlesnake Hills Project is related to Eocene magmatic and hydrothermal activity and can best be described by Schroeter and Cameron's (1996) Alkalic Intrusion Associated Au – Ag deposit model. In addition, gold mineralization showing characteristics more typical of mesothermal, porphyry and low sulphidation epithermal deposit types has also been identified in the property area.

The Alkalic Intrusion Associated Au – Ag deposit type of Schroeter and Cameron (1996) is the dominant deposit type for the Rattlesnake Hills Project. Much of the precious metal mineralization identified throughout the property is clearly related to Eocene alkalic intrusions regardless of the more specific deposit types described below.

Alkalic Intrusion Associated Au – Ag deposits typically include quartz veining with associated sulphides and disseminated pyritic zones within structural zones and stockworks in alkalic intrusions, diatremes, coeval volcanics and surrounding sedimentary host rocks. Argillic, silica, potassic and carbonate alteration are common in these deposit types. The morphology of Alkalic Intrusion Associated Au – Ag deposits is highly variable and can include sheeted veins, discrete structural and disseminated zones as well as stratabound lenses – all of which have been observed at Rattlesnake Hills.

Alkalic Intrusion Associated Au – Ag deposits are typically related to shallow alkaline magmatism and usually form clusters. The deposits can span the epithermal – porphyry temperature and depth regimes.

These deposits are associated with alkalic intrusive rocks, commonly developed in sedimentary cover rocks above continental crust, generally related to extensional faulting or transcurrent "pull-apart" structures. Tertiary examples in the United

States are related to continental rifting such as the Rio Grande rift for Cripple Creek, and the Great Falls tectonic zone for the Montana deposits.

Grade and tonnages of this deposit type are highly variable, from very low mineable grades (e.g., 0.53 g/t Au at Zortman) to very high bonanza grades (e.g., 126 g/t Au at the Cresson vug, Cripple Creek). Recovered gold from the Cripple Creek district totals in excess of 600 tonnes. Grades at Howell Creek include 58 m of 1.3 g/t Au in silicified limestone, with grab samples containing up to 184 g/t at Flathead.

Mesothermal gold deposits are also known as Archean lode gold, orogenic, greenstone-belt, shear-zone-hosted and mesozonal gold deposits. They are important sources of gold and account for more than 18% of global gold production. The deposits are generally formed 5 to 10 km deep in metamorphic terrains and the gold occurs in quartz veins and adjoining wall rocks within shear zones associated with major regional-scale structures. Common host rocks include various types of volcano-sedimentary lithologies, including iron formations. In economic deposits the gold may be enriched more than one hundred times background and the tonnages may exceed 60 Mt @ 7–17 g/t Au (13–33 Moz Au). The gold may be associated with important quantities of silver often produced as a by-product. Mesothermal deposits are almost exclusively restricted in time to the Archean (~2.7 Ga) with only a few occurring in the Mesozoic.

Porphyry precious metal and precious metal – copper deposits are hosted in a wide range of rocks including sedimentary, volcanic and intrusive igneous rocks. These deposits are common in subduction zones and their formation is related to residual magmatic hydrothermal fluids generated near the top of cooling magmas at depths of 1 to 5 km. The magmas are typically generated by fluids evolving from subducting ocean plates. The residual hydrothermal fluid emanating from the magma moves upward and outward away from the magma body into the country rock. The wall rocks are typically fractured by the associated hydrostatic pressure, producing breccia and network of fractures and joints into which the mineralized material and gangue minerals are precipitated.

Epithermal precious metal vein systems are commonly found in association with calc-alkaline Tertiary volcanism, around the margins of tectonic plates. They form at relatively shallow depths in the earth's crust (<1,500 metres) and at relatively low temperatures (<300ºC). Precipitation of the valuable elements is promoted by one or more of three mechanisms involving mixing with groundwater, boiling, or reduction by sulphide or carbon-rich strata.

Low-sulphidation epithermal deposits form from near neutral pH, reduced, gas-rich hydrothermal fluids. The hydrothermal system is powered by heat from deep seated magmatic systems or higher geothermal gradients associated with tectonic processes. Low-sulphidation deposits typically consist of discrete veins to stock worked veins.

Epithermal deposits include deposits of Au and/or Ag that are formed at or close to the earth's surface and occur as veins, breccias, and disseminations. They are generally enriched in a wide variety of unusual elements including arsenic, antimony, mercury, tellurium, bismuth, vanadium, uranium and base metals. Epithermal deposits are typically intrusion related and commonly occur in young geologic terranes with poor preservation potential. They may also occur in orogenic terrains and may be higher level expressions of deep-seated vein-type mesothermal systems.

In low-sulphidation vein deposits, the metals and related gangue minerals commonly form in depth-related bonanza-grade bands with less than a few hundreds of metres of vertical extent. The high grade silver-gold bonanza mineralization generally has definite tops and bottoms. The bonanza mineralization forms within and immediately above the boiling zone, with most of the base metals concentrated below. The presence of bladed calcite or quartz pseudomorphs after such calcite in an epithermal system is considered to be indicative of a boiling zone at depth. Vein mineralization is a combination of open space filling in dilatant zones near the axis of the vein system with stockworks and disseminations in the commonly brecciated adjoining wall rocks. Stockworks and disseminated mineralization may also occur in permeable beds that adjoin or cover a vein system.

Characteristic vein mineralogy and textures and wall rock alteration assemblages define the low-sulphidation epithermal vein model. In this model, veins consist of chalcedony and/or quartz and may be discrete, sheeted, or stockworks. The quartz may be massive, colloform banded, or crustiform. Calcite and adularia may be present in variable amounts and calcite may form coarse blades. Chalcedony and quartz may precipitate on and pseudomorphously replace the calcite blades to result in bladed chalcedony/quartz. Boiling of the hydrothermal fluid facilitates the formation of the bladed calcite-quartz morphology that associates with gold deposition.

The banded multi-phase quartz carbonate veins observed at Cesar Jesus fit the low-sulphidation epithermal vein model. Parts of the veins display banding or laminations and contain bladed calcite and chalcedony/quartz. Sericite/illite and pyrite alter (bleach) the footwall adjacent to the vein. Beyond the bleached zones the rock is propylitically altered to chlorite and epidote. The range front chalcedony/quartz veins exhibit textures consistent with a hydrothermal system that boiled, thereby providing a mechanism to precipitate precious and base metals along with pathfinder elements.

Exploration

Neither Roxmore nor SpinCo has conducted any exploration activities on the Rattlesnake Hills Project.

Drilling

Neither Roxmore nor SpinCo has conducted any drilling on the Rattlesnake Hills Project.

Sampling Method, Approach, Analysis and Security

Neither Roxmore nor SpinCo has conducted any drilling at the Rattlesnake Hills Project, and therefore, the following sampling information is derived from earlier operators' drilling programs.

From 1985 to 1995, ACNC and the Canyon Resources-Newmont joint venture sampled only select zones, ranging from 5-150 ft (1.5-45.7 m). Sampled intervals were determined based on lithology and mineralization style. The ACNC samples (1985-87) were geochemically analyzed for 30 elements by Inductively Coupled Plasma analysis ("**ICP**"). No other information is available regarding their sampling or sample security procedures.

From 2008 to 2010, Evolving Gold completed 184 diamond drill holes totalling 71,679 m, of which 153 drill holes are included in the mineral resource estimation ("**MRE**"). In 2011, under a joint venture with Agnico Eagle Mines Ltd. ("**Agnico**"), an additional 26 core holes for 8,685 m were completed. The majority of the drill core produced was HQ-sized, with holes being reduced to NQ if drilling conditions required. The full length of every hole was sampled, and sample intervals were determined by lithology. Sample intervals ranged from 20 cm (7.9 inches) to 4.57 m (15 ft). Drill core and samples were handled only by Evolving Gold and Agnico personnel and stored in a secured facility. During the 2008-2010 Evolving Gold drill programs, samples were submitted for analysis to the SGS laboratory ("**SGS**") in Elko, Nevada. SGS conducted Au fire assaying with an ICP finish and analyzed 33 other elements, following an aqua regia digestion, by inductively coupled plasma atomic emission spectroscopy ("**ICP-AES**"). A small number of samples in 2010 were analyzed for 55 trace elements by digesting prepared samples in sodium peroxide fusion, then analyzing the solution using ICP-AES and inductively coupled plasma mass spectrometry ("**ICP-MS**"). Silver overlimits were analyzed using gravimetric fire assay. For the Evolving Gold-Agnico joint venture (2011-2012), samples were sent to the independent American Assay Laboratory ("**AAL**") in Sparks, Nevada. AAL analyzed Au by fire assay with ICP finish, with gravimetric assaying of overlimit results. Multi-element analysis for 68 elements was measured by two acid digestion (HNO3 + HCI) followed by ICP analysis. Silver overlimits were checked by gravimetric assaying. AAL is not ISO certified, but does participate in CANMET PTP-MAL, GEOSTATS, SMA, and IOAG twice per year. AAL is reported to be a "reputable" laboratory under the Mineral Exploration Best Practices Guidelines and is independent of Roxmore and the authors of the Rattlesnake Hills Technical Report. Evolving Gold outsourced preliminary metallurgical testing on drill core samples. SGS laboratories performed cyanidation bottle roll tests on 20 sulfide-bearing samples from the 2008 drill program. An independent contractor, Resource Development Inc., also analyzed hundreds of 5-foot assay intervals for cyanide soluble gold, carbonate levels, and sulfide-sulfur levels for comparison with fire assay gold, geological and alteration character.

In 2014, NV Gold Corp. ("**NV**") drilled 14 RC holes totalling over 1,557 m, seven of which are included in the MRE. Information regarding the sampling procedure, or the security measures employed during NV's 2014 drill program was unavailable to the authors of the Rattlesnake Hills Technical Report; however, the NV drill program was conducted under the supervision of a P.Geo. and "Qualified Person" under NI 43-101. The 2014 NV RC samples were sent to ALS Geochemistry Laboratories ("**ALS**") in Reno, Nevada for analysis. Samples submitted to ALS were logged into a computer-based tracking system and were sorted, weighed and dried. The entire sample was crushed so that +75% passes a 2 mm screen. A 250 g (~0.5 pound) split was then selected and pulverized to better than 85% passing a 75-micron screen. Samples were analyzed for gold using a fire assay fusion and an atomic absorption spectroscopy ("**AAS**") finish on a 30-gram aliquot. The 2014 RC samples were also analyzed for a suite of 33 elements by ICP-AES following aqua regia digestion. The rock samples were analyzed for a suite of 51 elements by ICP-AES following aqua regia digestion. ALS is an internationally accredited independent analytical company with ISO9001 and ISO/IEC 17025 certification. It is independent of Roxmore and the authors of the Rattlesnake Hills Technical Report.

From 2016 to 2019, GFG drilled 63 holes totalling 21,898 m, at the Rattlesnake Hills Project. 29 of these holes, totalling over 11,235 m, are included in the MRE. GFG completed both diamond core drilling and RC drilling. Drill core was transported from the drill site to the core facility located in Casper, Wyoming. At the logging facility the core boxes were laid out by field technicians. The technicians fitted the core pieces together and cleaned the core surface in preparation for logging by the geologist. Depth markers were checked for proper labelling, and the boxes were labelled with the drill core intervals. The technicians completed measurements of core recovery and rock quality designation, as well as drawing orientation lines on the core and recording the data. For all GFG drillholes, geological observations were made comprising lithology, mineralization, veining, alteration, and structural measurements, and recorded into geological logs. The complete length of every diamond drill core drillhole was sampled. The core sample lengths were determined using mineralogical or lithological characteristics and marked on the core boxes by the geologists. The minimum and maximum core sample lengths were 1.5 ft and 6 ft (0.46 to 1.8 m), respectively. Once the sample length was determined, a technician recorded the sample intervals in a numbered and perforated ticket book. The numbered part of each ticket was stapled to the core box at the appropriate sample interval and the butt portion of the ticket book was marked with the drillhole number and sample interval information. Magnetic susceptibility was measured for each core sample interval. The technicians then photographed the core and moved it to the core cutting facility. The core was cut in half longitudinally using a diamond bladed saw. Under the supervision of geologists, the core cutters then placed each sample interval of core (or half core) with a numbered ticket inside a pre-numbered clear plastic sample bag. The bag was then tied with string and grouped with other samples from the same hole to be delivered to the laboratory. Drillhole

collars were surveyed using a handheld GPS. Downhole surveys were generally performed at 50 ft (15.24 m) depth intervals. Roxmore has provided the authors of the Rattlesnake Hills Technical Report with a complete database of downhole survey measurements taken during GFG's drilling programs.

The GFG drill core and RC samples were analyzed by Bureau Veritas Minerals ("**BV**") laboratories. The samples were received by the BV laboratory in Elko, Nevada, which conducted drying, weighing and crushing of samples. The remaining sample preparation and gold analyses was performed at the BV facility in Reno, Nevada. Analysis of other elements was completed at the BV facility in Vancouver, British Columbia. At BV, samples underwent laboratory preparation technique PRP70-500 (crush to better than 70% passing 2 mm, riffle split off 500 g and pulverize the split to better than 85% passing 75 microns). Gold assay technique applied to each sample was FA430 (30 g fire assay with an AAS finish). Additionally, a suite of 45 elements was determined by technique MA200 (0.25 g aliquot with a four acid digestion and ICP-MS analysis). The MA200 method can dissolve most minerals, while the FA430 method is considered total for gold. Overlimit gold samples were analyzed with technique FS632 (30 g metallic screen fire assay). BV laboratories maintain ISO 17025 accreditation and BV is independent of Roxmore and the authors of the Rattlesnake Hills Technical Report.

No samples have been collected by Roxmore or SpinCo.

Quality Assurance and Data Verification

The Rattlesnake Hills Project has been the site of several historical exploration campaigns since the 1980s. As such, a large volume of the geological data on the property has been developed. Some of the data and information related to the geology and mineralization at the property is historical in nature and was collected prior to the adoption of NI 43-101.

Analytical standards (or certified reference materials ("**CRMs**")) were inserted into the sample stream to verify the overall analytical precision and accuracy of geochemical laboratory results. CRM samples comprise pulverized and homogenized materials that have been suitably tested, generally through a multi-lab, round-robin analysis, to establish an accepted (certified) value for the standard. Statistical analysis is undertaken to define and support the "acceptable range" (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab standard deviation ("**SD**"), resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges. Standards were considered to be within "pass" tolerance if the assay value falls within 3SD of the certified value.

Blank pulp samples were inserted into the sample stream to monitor potential contamination during the assay process. Coarse blank samples were inserted into the sample stream and provide a means by which the sample preparation procedures at laboratories can be tested for potential issues related to sample-to-sample contamination, usually due to poor procedures related to incomplete clearing/cleaning of crushing and pulverizing machines between samples.

Duplicate and replicate sample analysis was implemented by the laboratories to assess the quality of homogenization achieved during the sample prep (crushing and pulverizing) processes. For this context, a duplicate is a lab-inserted second aliquot of coarse reject (also known as a prep duplicate), and a replicate is a lab-inserted second aliquot from the master pulp.

Apex analyzed the analytical results for the quality assurance/quality control ("**QAQC**") materials inserted into the sample stream during Evolving Gold and GFG drilling campaigns. Apex personnel used customized Python scripts developed internally by Apex personnel to evaluate QAQC data and to produce standard, blank, and duplicate plots. The results of the analysis are outlined in detail in the subsections below. The information available for lab-inserted QAQC material is summarized within the subsections below but not included in the analysis. The analysis focused only on QAQC material fire assayed for Au, and the data was separated into three primary drilling campaigns: Evolving Gold drilling 2008-2012, NV drilling 2014, and GFG drilling 2016-2019. The analysis did not include QAQC material from drillholes not utilized in the 2024 MRE. Where it was reasonably determined that a CRM was mislabeled in the database, the label was corrected. QAQC samples were obtained from reputable commercial suppliers that specialize in preparing verified and certified reference standards as pulp material, typically prepackaged in individual sample portions of between 50 and 100 g. A range of CRMs were used, covering concentrations from ~0.02 ppm to ~7.8 ppm Au. The CRMs were prepared by accredited laboratories, including CDN Resource Laboratories Ltd., and Rocklabs of Scott Technology Ltd., and an independent reputable laboratory Moment Exploration Geochemistry LLC. Apex has applied a failure criterion for certified standards of 3SD from the certified expected value. Blanks were evaluated at a tolerance of 3 times the detection limit.

Apex, under the direct supervision of the authors of the Rattlesnake Hills Technical Report, conducted data verification on the following historical information and data:

- historical drillhole data, including assay analytical results, laboratory certificates, downhole survey results, and drillhole collar locations; and

- historical metallurgical test work data and reports.

The calculation of the MRE utilized data extracted from Roxmore's Geotech database, on June 10, 2024, to four Microsoft Excel data tables: assays, lithology, downhole surveys and collar surveys. Drill collars were then loaded into QGIS to determine the main MRE area. The validation efforts focused on drillholes contained within the relevant MRE area.

Data verification procedures included compiling all digital drilling data and importing the data into Micromine to generate a drillhole database. Once compiled, a brief and concise check program was completed comparing the original drill logs, assay certificates and collar coordinates to the compiled database. Micromine validation tools were utilized to assist in the data verification.

Approximately 10% of samples with ≥0.1 ppm Au from the MRE area were selected for validation. The highest-grade 10% of samples were chosen based on hole type, drill year, operator, and analytical facility. Sample intervals were validated against raw data files and sample tags where available, while gold values were cross-checked with original laboratory certificates. Overall, the assay database was found to be in excellent condition, with no discrepancies identified.

About 13% of the collars within the MRE area were selected for validation, prioritizing the longest holes and using criteria such as hole type, drill year, and operator. Collar coordinates for seven drillholes were successfully validated against drill logs; however, most collar coordinates could not be validated due to certain limitations discussed in the Rattlesnake Hills Technical Report. The corresponding downhole surveys were also validated, with 721 survey measurements compared against two data sources: raw survey data from the original survey and survey measurements annotated on original drill logs. An additional 27 survey records were found for MRE relevant drillholes. These surveys were digitized and added to the validation table.

The drillholes relevant to the MRE area were the focus of the data validation. The MRE area contained 209 drillhole collar records with a total length of 77,001.47 m. Overall, the database is deemed to be well organized, accurate and acceptable for resource estimation.

Mineral Processing and Metallurgical Testing

Evolving Gold contracted some preliminary metallurgical test work in 2009. In early 2009, SGS Mineral Services designed and conducted cyanidation bottle roll tests completed on 20 sulphide-bearing core samples (~0.5 kg each) from the 2008 drill program. Additionally, Evolving Gold contracted a scoping level test work evaluating a low-sulphide sample conducted by Resource Development Inc. GFG worked with Group 11 in 2021 to complete a metallurgical study on historical and GFG drill core to recover gold using an Envirometal Technologies Inc. non-cyanide water-based solution.

Neither Roxmore nor SpinCo has conducted any mineral processing or metallurgical testing work.

Mineral Resource and Mineral Reserve Estimates

Neither Roxmore nor SpinCo has conducted any exploration work that could be used as the basis for resource or reserve estimation.

The MRE comprises Indicated Mineral Resources of 612 thousand troy ounces (koz) gold at a grade of 0.77 g/t Au, within 24,857 thousand tonnes and Inferred Mineral Resource of 432 koz at 0.69 g/t Au within 19,626 kt. The table below presents the complete 2024 Rattlesnake Hills MRE statement.

Summary of Indicated and Inferred Mineral Resources on the Rattlesnake Hills Project

Mineral Resource Area	Cutoff (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Pit-Constrained Mineral Resource Estimate					
North Stock	0.2	Indicated	18,338	0.80	473
	0.2	Inferred	13,284	0.58	250
Antelope Basin	0.2	Indicated	6,520	0.66	139
	0.2	Inferred	3,344	0.52	56
Black Jack	0.2	Inferred	1,788	0.72	41
Total	0.2	Indicated	24,857	0.77	612
	0.2	Inferred	18,416	0.59	347

Mineral Resource Area	Cutoff (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Out-of-Pit Mineral Resource Estimate					
North Stock	1.5	Inferred	1,142	2.19	81
Antelope Basin	1.5	Inferred	68	2.33	5
Total	1.5	Inferred	1,211	2.20	86
Consolidated Mineral Resource Estimate					
Total	0.2/1.5	Indicated	24,857	0.77	612
	0.2/1.5	Inferred	19,626	0.69	432

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

(4) The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(5) Economic assumptions used include US$1,950/oz Au, process recoveries of 80% for Au, a US$5/t processing cost, and a G&A cost of US$1.8/t.

(6) The constraining pit optimization parameters were US$2.0/t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.2 g/t.

(7) The Out-of-Pit Mineral Resources include blocks outside the constraining pit shell that form continuous and potentially mineable shapes. A mining cost of US$60/t and the economic assumptions above result in the out-of-pit Au cutoff of 1.5 g/t. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width.

The MRE is based on a drillhole database consisting of 209 drillholes, of which, there are 28,533.21 m within the estimation domains.

Mineral Resource modelling was conducted in the Universal Transverse Mercator ("**UTM**") coordinate system relative to the North American Datum 1927 Zone 13N (EPSG: 26713). The Mineral Resource utilized a block model with a size of 3 m (X) by 3 m (Y) by 3 m (Z) to honour the mineralization wireframes for estimation. Gold grades were estimated for each block using Ordinary Kriging with locally varying anisotropy to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported open-pit resources utilize a cutoff of 0.2 g/t Au. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported Out-of-Pit MRE is constrained within mining shapes, assuming a longhole open stope mining method and a grade cutoff of 1.5 g/t Au. The mining shapes were manually constructed, constraining contiguous material above the gold cutoff that met the minimum thickness and volume requirements.

The MRE is reported in accordance with the NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014 ("**CIM Definitions**"). The effective date of the Mineral Resource is January 31, 2024.

Interpretations and Conclusions

Based upon a review of available information, historical exploration data, Mr. Black's site inspection and the MRE, the authors of the Rattlesnake Hills Technical Report outline the Rattlesnake Hills Project as a property of merit prospective for the discovery of additional gold mineralization. This contention is supported by knowledge of:

- the favourable geological setting of the property and its position within the central portion of the Rattlesnake Hills Gold District in an exploration supportive jurisdiction;

- historical surface and drilling exploration by previous companies has resulted in the identification of four zones of significant gold mineralization (North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit), the delineation of areas of extensive hydrothermal alteration and the MRE; and

- the Qualified Persons' site inspection verified the presence of precious metal mineralization in outcrop and historical drill core at the property.

Based upon the type, intensity and distribution of the alteration and mineralization observed by Mr. Black on the property, and described by previous workers, the primary exploration target at Rattlesnake Hills is potentially bulk mineable Alkalic Intrusion associated gold and silver deposits. Mesothermal, porphyry and low sulphidation epithermal gold mineralization may also be present.

RATTLESNAKE HILLS PROJECT BUDGET FOR PROPOSED EXPLORATION

Phase	Item	Approximate Cost (US$)
Phase 1	Desktop study and data review	$150,000
	All in cost for core drilling (2,000 m @ $350/m)	$700,000
	All in cost for RC drilling (3,000 m @ $200/m)	$600,000
	Sub-total:	$1,450,000
Phase 2	All in cost for core drilling (3,000 m @ $350/m)	$1,050,000
	All in cost for RC drilling (4,000 m @ $200/m)	$800,000
	Metallurgical Testwork	$250,000
	Mineral Resource Estimate and Technical Report	$150,000
	Sub-total:	$2,250,000
Phase 1 & 2	**Total:**	**$3,700,000**

Recommendations

As a property of merit, a 2-phase work program is recommended to delineate additional precious metal mineralization at Rattlesnake Hills to support future Mineral Resource expansion and to test regional greenfield targets. Phase 2 exploration is contingent on the positive results of Phase 1.

Phase 1 should include step-out and infill drilling at North Stock, Antelope Basin, and Black Jack. The authors of the Rattlesnake Hills Technical Report recommend a diamond and RC drill program of approximately 5,000 m intended to delineate additional Mineral Resources, upgrade existing inferred resources at North Stock, Antelope Basin and Black Jack, and infill the Middle Ground area to investigate the potential to link Antelope Basin and North Stock. Step out and infill drilling should be completed in the Western Extension area of North Stock. In addition, the authors of the Rattlesnake Hills Technical Report recommend a full review of the geochemical soil database and geophysical database to refine and categorize greenfield regional targets for drill testing in Phase 2. The estimated cost of the Phase 1 drilling and exploration program for the property totals US$1,450,000, not including contingency funds or taxes.

Phase 2 exploration is contingent on the positive results of Phase 1 and includes additional RC and diamond drilling to expand mineralization and upgrade existing inferred resources at known deposits within the property, as well as to test greenfield regional targets, and conduct metallurgical testwork on mineralization from North Stock, Antelope Basin and Black Jack. Phase 2 should also include an updated MRE and technical report for the property. The estimated cost of the Phase 2 exploration program for the property totals US$2,250,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for the Rattlesnake Hills Project totals US$3,700,000, not including contingency funds or taxes.

The Newton Project

Current Technical Report

The information in this Appendix J with respect to the Newton Project is based on information derived from a technical report entitled "Technical Report on the Updated Mineral Resource Estimate for the Newton Project, Central British Columbia,

Canada" dated March 28, 2025 and effective December 1, 2024 (the "**Newton Technical Report**") that was commissioned by and prepared for the predecessor in interest to Roxmore by Michael F. O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng. and Douglas Turnbull, H.B.Sc., P.Geo. of RockRidge Partnership & Associates ("**RockRidge**"), in compliance with NI 43-101. Each of Mr. O'Brien, Ms. McLeod and Mr. Turnbull is a "Qualified Person" and considered "independent" of Roxmore and SpinCo, as such terms are defined in NI 43-101. See in this Appendix J, "*Interests of Experts*".

Mr. Michael O'Brien, P.Geo., a consulting geologist with RockRidge, most recently visited the property on October 8, 2024. During the field visit to the property, Mr. O'Brien traversed the central portion of the deposit on foot and examined float material from rehabilitated trenches, drill collars and reviewed drill cores at Amarc Resources Ltd. ("**Amarc**")'s warehouse facility located at Williams Lake.

A copy of the Newton Technical Report is available under Roxmore's profile on SEDAR+ at www.sedarplus.ca. Following completion of the Arrangement and upon becoming a reporting issuer, SpinCo will file the Newton Technical Report with the securities commissions in each of the provinces and territories of Canada under SpinCo's profile on SEDAR+ at www.sedarplus.ca.

Location, Description and Access

The Newton Project is located approximately 108 km west-southwest of Williams Lake, British Columbia and is road accessible via paved Highway 20 and all-weather forest service roads. Total driving time from Williams Lake to the Newton Project is approximately 2.5 hours. The Newton Project consists of 62 claims comprising an area of approximately 23,003 ha. The entire project is subject to the Amarc NSR (as defined below), and certain claims are subject to an additional 2.0% NSR in favour of two underlying owners. British Columbia mining law allows for access and use of the surface for exploration through notification of surface rights holders. The project is situated within the asserted traditional territory of the Tsilhqot'in National Government.

Land Tenure and Royalties

On May 23, 2025, Roxmore entered into a purchase agreement with Carlyle Commodities Corp. ("**Carlyle**"), predecessor in interest to Silver Pony Resources Corp., and Isaac Newton Mining Corp. pursuant to which Carlyle agreed to sell to Roxmore its interest in the Newton Project (the "**Newton Transaction**"), in consideration for:

- a cash payment of $100,000 upon the signing of the letter of intent;
- a cash payment of $150,000 upon the signing of a definitive agreement;
- a cash payment of $250,000 upon Roxmore closing an equity financing;
- upon closing the Newton Transaction, (a) 3,750,000 Roxmore Shares, subject to certain voluntary resale restrictions, and (b) 500,000 warrants, each exercisable into one Roxmore Share at a price of $0.20 for a period of three years; and
- on June 3, 2026, 12 months following closing of the Newton Transaction, 312,500 Roxmore Shares with a value of $1,250,000 were issued to Carlyle.

The entire project is subject to a 2% NSR payable to Amarc (the "**Amarc NSR**") and certain claims are subject to an additional 2.0% NSR in favour of two underlying owners which can be purchased at any time for $2,000,000. Additionally, consideration consisting of cash payments and Roxmore Shares is payable to Carlyle upon the achievement of certain milestones.

Roxmore does not hold any surface rights within the property; however, the surface rights remain available should the project progress to more advanced stages. While the project is still at the exploration stage, the size and topography of the Newton Project in the vicinity of the mineralized zone is amenable to mine development.

Permits, Environmental Requirements and Significant Factors

Most of the Newton mineral claims are located on Crown land, and the area is open to mineral exploration and development. None of the mineral claims are covered by placer mining claims. The project borders the northeast corner of Nuntsi Provincial Park, within the asserted traditional territory of the Tsilhqot'in National Government.

The project area is being actively logged and lies within an area of extensive beetle kill. The logging roads are extensive and in heavy use. A permit under the *Mines Act* (British Columbia) ("**Mines Act**") is required for exploration activities involving any work on a claim that disturbs the surface by any mechanical means including drilling, trenching, excavating, blasting,

construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation (e.g., drilling). The application and subsequent permit are called a "Notice of Work" ("**NOW**").

A NOW for the Newton mineral project was filed with the Chief Permitting Officer, submitted on March 16, 2021, and last updated on November 17, 2021. The application included a plan of the proposed work system ("**Mine Plan**") and a program for the protection and reclamation of the surface of the land and watercourses ("**Reclamation Program**"), affected by the NOW.

The Mines Act, the Health, Safety and Reclamation Code for Mines in British Columbia and the Mines Act Permit contain the requirements of the Chief Permitting Officer for the execution of the Mine Plan and Reclamation Program, including the deposit of reclamation securities. Nothing in this permit limits the authority of other government agencies to set additional requirements or to act independently under their respective authorizations and legislation.

On May 31, 2022, the British Columbia Ministry of Energy, Mines and Low Carbon Innovation issued a Mines Act Permit (MX100000220) to carry out exploration on the Newton Project for a period of 5 years ending May 31, 2027.

The authors of the Newton Technical Report are not aware of any environmental liabilities related to the Newton Project. There are no other significant factors or risks that the authors are aware of that would affect access, title, or the ability to perform work on the Newton Project.

Roxmore has reviewed and SpinCo intends to adopt the previous internal protocols and continue the ongoing work with respect to archaeological studies implemented originally by Amarc and adopted by Carlyle. During the time Amarc owned the Newton Project, it conducted desk-based Archaeological Oversight Assessments and Preliminary Field Reviews in conjunction with local First Nations and identified restricted areas of high archaeological potential around the Newton Hill area.

History

The earliest known work on the Newton Project occurred in 1916 when a Mr. Newton produced a quantity of gold from a small shaft and some open cuts. The first documented work at Newton Hill was by Cyprus Exploration Corp. ("**Cyprus**"), which executed an exploration program in 1972, followed by several additional exploration programs by various operators from 1981 to 1997. No further exploration work was reported until High Ridge Resources Inc. ("**High Ridge**") acquired the Newton Project in 2004. From 2004 to 2006, High Ridge conducted a re-assessment of the 1972 IP geophysical data, a ground geological investigation, a total field ground magnetic survey and completed 12 diamond drillholes totalling 2,019.5 m in 2006.

In 2009, Amarc acquired the Newton Project and completed several exploration campaigns between 2009 and 2012. Exploration work completed by Amarc included airborne and ground-based geophysical surveys, soil sampling, mineralogical analysis, and hyperspectral logging. In addition, Amarc re-logged core from 12 drillholes completed in 2006. During their tenure on the Newton Project, Amarc completed 27,944 metres of core drilling in 89 holes which culminated in a maiden mineral resource estimate completed on Amarc's behalf by Roscoe, Postle and Associates ("**RPA**") in 2012.

In December of 2022, Carlyle acquired a 100% interest in the Newton Project from Amarc and engaged RockRidge to complete a mineral resource estimate update in 2022. Prior to Roxmore acquiring the Newton Project and subsequent to the 2022 mineral resource estimate update, Carlyle conducted 2,856.3 metres of diamond drilling in 10 drillholes and metallurgical testwork in 2023.

Accessibility, Climate, Infrastructure and Physiography

The Newton Project is readily accessible by vehicle from Highway 20 and all-weather forest service roads. Distance by road from the City of Williams Lake (population 11,000), the major business and service centre that is closest to the property, is 180 km. Total driving time from Williams Lake to the Newton Project is approximately 2.5 hours. Access to the property is gained from the 7000 Road, west of Alexis Creek.

Temperatures in Williams Lake can average 18ºC to 22ºC in summer and -10ºC to +2ºC in winter, with maximums up to 35ºC in summer and minimums down to -30ºC in winter. Annual rainfall and snowfall in 2024 averaged 17.2 cm and 100.7 cm, respectively. The main exploration period is between mid-May and late October; however, year-round diamond drilling is possible, as water can be trucked from a local lake or river and a winterized camp can be established.

The district is well served by existing transportation and power infrastructure and a skilled workforce, which support several operating mines, as well as late-stage mineral development and exploration projects.

The Newton Project is situated in the Chilcotin Forest District of the Southern Interior Forest Region. The region has been extensively logged and lies within an area of extensive beetle kill. The drilled area of the Newton Project is open forest populated primarily by Douglas fir with minor lodge pole pine and rare aspen.

Topography is flat to gentle, varying from 1,200 m at Scum Lake to 1,375 m at the top of Newton Hill. The Taseko River cuts through the western side of the claim area, along a deeply incised valley with a relief of 350 m at Newton Hill.

Geological Setting and Mineralization

The most recent British Columbia Geological Survey regional geology compilation shows that rocks on the Newton Project include Mesozoic-aged intrusive, volcanic, and sedimentary rocks of the Spences Bridge Group overlain by Cenozoic volcanic rocks and unconsolidated glacial till. More recently, it has been suggested that Mid to Late Cretaceous calc-alkaline volcanism characterized by felsic pyroclastic units of the Kasalka Group and mafic to felsic flows and ignimbrites of the Spences Bridge and Kingsvale Groups are contemporaneous and represent a chain of stratovolcanoes associated with subsiding, fault-bounded basins.

Stratified rocks at Newton Hill have been assigned provisionally to the Cretaceous Spences Bridge Group and consist of mafic volcanic rocks, sedimentary rocks derived from mafic to intermediate volcanic protoliths, rhyolite flows, and felsic volcaniclastic rocks. These rock types are believed to have been deposited in a graben. The sequence is dominated by felsic volcanic and volcano-sedimentary rocks that unconformably overlie epiclastic sedimentary rocks.

The volcano-sedimentary sequence at Newton Hill is cut by several types of intrusions. The oldest are sub-volcanic felsic quartz-feldspar porphyries that have a quartz monzonite composition and are interpreted to be related to the felsic volcanic rocks in the Spences Bridge Group. Minor mafic dykes present in the area are considered to be related to mafic volcanic rocks in the Spences Bridge Group. The early intrusions are cut by a complex of Cretaceous monzonite intrusions. These monzonites are intruded in turn by porphyritic plagioclase-hornblende diorites. The youngest intrusions observed are minor plagioclase and biotite-phyric dykes which are believed to have formed after hydrothermal activity had ceased.

The Newton deposit is believed to have been formed within a structurally active volcanic environment. Felsic and mafic volcanic rocks were deposited in a rifted volcanic graben which was segmented along steeply dipping extensional faults. Two major structures have been recognized in the resource area. The South Graben fault and the Newton Hill fault can be correlated across much of the area of drilling within the Newton deposit.

Although gold and base metal mineralization have been encountered in all rock types within the Newton deposit, felsic volcaniclastic and flow rocks are the primary host rocks to the mineralization. Quartz-feldspar porphyry and monzonite porphyry intrusions are also commonly, although not as consistently, well-mineralized. Mineralization in other rock types is more erratic. The felsic plagioclase and biotite porphyritic dykes are very late- or post-hydrothermal and do not contain significant concentrations of gold or base metals.

Gold-silver mineralization, with or without base metal mineralization, is frequently associated with both disseminated and veinlet-hosted styles of mineralization. Veinlet-hosted mineralization, although widespread, is volumetrically minor compared to disseminated mineralization.

Most mineralization formed during two sub-stages of quartz-sericite alteration. These are (a) earliest quartz-sericite-(siderite)-pyrite alteration associated with gold, but with low concentrations of base metals; and (b) later quartz-sericite alteration associated with gold and higher concentrations of base metals, during which early pyrite was replaced by marcasite. Mineralization also occurs in late polymetallic veinlets which contain abundant pyrite, chalcopyrite, sphalerite, galena, arsenopyrite and locally, molybdenite.

There is evidence to suggest that there is a large gold-bearing hydrothermal system present at Newton. Geochemically significant gold concentrations, exceeding 50 ppb (0.05 g/t) values occur over an area of at least 1,300 m by 1,800 m. Geologically important gold concentrations of more than 100 ppb (0.1 g/t) have been returned from drill intersections throughout an area which measures approximately 1,300 by 900 metres. Short intersections of more than 100 ppb have also been encountered outside of this area. The resource area has been defined by variably spaced drilling over an area measuring 1,000 m by 900 m, testing depths approaching 1,000 m.

Deposit Types

Newton is viewed as a bulk-tonnage disseminated epithermal gold deposit with some elevated base metal concentration. It shares many similarities with a group of deposits that have been recently recognized in central British Columbia. Key similarities include: (a) a spatial and genetic relationship with Late Cretaceous (~72 Ma) felsic pyroclastic rocks and high-level intrusions which formed in a structurally active environment; (b) a primary gold-silver signature; (c) elevated concentrations of copper, zinc, lead, and molybdenum; (d) an association of mineralization with extensive, pervasive quartz-sericite alteration, which contains disseminated and vein-hosted pyrite, marcasite, chalcopyrite, sphalerite, galena, arsenopyrite, and sulphosalts; and (e) late stages of polymetallic vein formation.

Exploration

Neither Roxmore nor SpinCo has conducted any exploration work on the Newton Project.

Drilling

Roxmore has not conducted any drilling on the Newton Project. A number of historic drill campaigns have taken place on the Newton Project since the first hole was completed in 1972 to the last drilling program completed by Carlyle in 2023. In total, 36,571 m of core drilling has been completed in 138 holes up to hole N23-98. This work includes 27,944 metres in 89 holes completed during the four years Amarc was the project operator from 2009 to 2012 and 2,856.3 metres in 10 holes completed by Carlyle in 2023. All drill core from the historical programs were originally stored at the Newton Project site. In early 2011, Amarc salvaged what remained of this historical core and moved it to a secure location at Gibraltar Mine, near McLeese Lake, British Columbia. Currently all of the historic drill core previous to Carlyle's drilling resides at a partially fenced industrial facility controlled by Mueller Electrical in Williams Lake. The drill core from Carlyle's drill program in 2023 is stored in a locked facility at KiNiKiNiK Lodge in Redstone, British Columbia.

Sampling Method, Approach, Analysis and Security

Neither Roxmore nor SpinCo has conducted any sampling.

Previous operators utilized several analytical laboratories to carry out analytical work on samples from the property. During its time as operator, Amarc utilized Acme Analytical Laboratories Ltd. ("**Acme**") facilities in Vancouver as the primary laboratory and ALS Chemex for check analyses. The half-core samples were crushed at Acme (Vancouver or Smithers) to greater than 80% passing 10 mesh (2 mm), then a 500 g sub-sample was split and pulverized to >85% passing 200 mesh (75 µm). Prior to hole 11045, a 250 g sub-sample was split and pulverized to >85% passing 200 mesh. The coarse rejects and pulps from the assay samples are retained at the secure, long-term storage facility of Hunter Dickinson Services Inc. at Port Kells, British Columbia.

The gold content was determined by 30 g fire assay fusion with an ICP-AES finish (Acme method code: 3B01). The concentrations of copper, silver, and 32 additional elements were analyzed using a 1.0 g sample aqua regia digestion with ICP-AES or ICP-MS finish (Acme method code: 7AX).

Amarc implemented and maintained an effective external QAQC system consistent with industry best practice from 2009 to 2012. This program is in addition to the QAQC procedures used internally by the analytical laboratories. Standards (Certified Reference Materials) were randomly inserted into the sample stream at a frequency of 1 in 20. Duplicate samples were created by taking an additional split from the remaining pulp reject, coarse reject quarter-core or half-core remainder at a frequency of 1 in 20 on a random basis. Blank samples were inserted into the sample stream at a frequency of 1%.

A total of 1,494 bulk density (or specific gravity) measurements have been taken by site personnel using the water immersion method since 2010. Drillhole logs are entered into notebook computers running the Amarc Access data entry module for the Newton Project at the core logging area on site. The core logging computers are synchronized on a daily basis with the master site entry database at the site geology office. Core photographs are also transferred to the site geology office computer daily. In the geology office, the logs are printed, reviewed, and validated and initial corrections made.

Quality Assurance and Data Verification

The authors of the Newton Technical Report conducted a thorough review of the documented historic data collection procedures. In particular, the review focused on data verification and validation procedures described in the 2012 RPA report that were implemented during the most recent drilling completed from 2009 to 2012 on behalf of Amarc by Hunter Dickinson Inc. ("**HDI**") exploration staff. Based on this review, the authors found the QAQC programs employed by Amarc and HDI exploration staff during the drilling and assaying programs meet current industry best practices.

During site visits in 2022 and 2024, RockRidge's associate consultant Mr. Michael O'Brien examined the existing site access and infrastructure and visited a number of drillhole collar sites. Mr. O'Brien believes that the logging and sampling procedures used by Amarc and HDI have been carried out to industry standards adequate for the estimation of mineral resources. The lithologies, structure, alteration, and mineralization encountered in selected drillholes were examined and compared with the descriptions presented in the drillhole logs. No material discrepancies were noted.

A program of check assaying was carried out by the authors of the Newton Technical Report where two complete drillholes (Holes 11045 and 11052) were check assayed during the site visit undertaken in June 2021. While a small number of check samples cannot be considered as adequate to confirm the accuracy of all of the assays contained within the Newton Project drillhole database, the authors of the Newton Technical Report are satisfied that it independently confirmed the presence of gold in approximately similar quantities as have been reported by Amarc in the selected samples.

The authors of the Newton Technical Report carried out a program of validating the digital drillhole database in 2022 by means of spot checking a selection of drillholes that intersected the mineralized material. Approximately 10% of the drillhole database was selected for validation. The authors discovered no material discrepancies as a result of their spot-checking of the drillhole database. As a result of its data verification activities, the authors believe that the drillhole database assembled by Amarc, subsequently updated by Carlyle and provided by Roxmore is suitable for use in the preparation of a Mineral Resource estimate.

Mineral Processing and Metallurgical Testing

Continuous intervals of drill core from three holes were submitted by Carlyle for metallurgical testwork. Testing was carried out and supervised by Base Metallurgical Laboratories, Kamloops, British Columbia under test program BL1338. The objective of the program was to conceptualize a preliminary process flowsheet that would produce gold and silver doré, and to evaluate the metallurgical performance of the mineralization.

A master composite was generated from the drill core samples to investigate gravity concentration, whole-ore-leach and flotation at various grind sizes followed by leach of the rougher concentrate and tailings. The best results were achieved at a primary grind size of 80% passing (P80) 75 microns following the float/leach flowsheet. The rougher concentrate underwent further size reduction to a P80 of 15 micron followed by a 48 hour leach. A 24 hour leach of the rougher tailings contributed approximately 8% additional gold to the overall extraction. The total extraction achieved from the float/leach test for gold and silver was 80.3% and 32.7%, respectively.

Mineral Resource and Mineral Reserve Estimates

RockRidge and the authors of the Newton Technical Report were provided with a digital drillhole database in comma-delimited format, containing information on collar location, downhole surveys, lithology, and assays. The final dataset consists of 36,571 metres of drilling from 138 drillholes, with 128 drilled by previous operators and ten by Carlyle. Within the model footprint, there are 31,659 metres of drilling across 106 holes, including nine drilled by Carlyle. The model area contains 10,481 gold (Au) samples over 29,896 metres of drilling and 9,942 silver (Ag) samples across 28,731 metres.

The deposit was updated from the previous interpretation using lithological logs from the additional holes in the drillhole database, a surface geological map, advanced 3D modeling software, and vertical section interpretations. While still primarily based on drilling data from the 2022 estimate, the new model has been refreshed with the addition of ten new drillholes.

The structural model was developed using implicit modeling in Leapfrog Geo software, which defined fault-bounded blocks within the lithology model. Eight fault blocks were identified, but only three (FB1, FB4, and FB7) contained significant gold grades within large felsic volcanic units. These units were displaced by the west-dipping Newton Hill fault and laterally shifted by the Ruby fault.

Lithological solids were modeled in Leapfrog by assigning drillhole data specific codes to identify distinct intervals. Significant time was invested in refining the wireframe solids to align with interpreted lithological and tectonic boundaries. An improved topography digital terrain model based on publicly available digital elevation model data from the Shuttle Radar Topography Mission, and an overburden surface derived from drill logs were incorporated. The Felsic units hosted nearly all significant gold and silver mineralization. Syn- to post-mineralization dykes cross-cut the three felsic blocks. Three mineralized domains were defined within these felsic units using a grade shell approach aligned with the observed mineralization trend, applying a gold cut-off grade of 0.4 g/t. Three additional domains were constructed outside the 0.4 g/t grade areas, regardless of lithology.

Analysis of the geometry of lithological and mineralized units enabled three-dimensional palinspastic reconstruction of displacements along the Newton Hill and Ruby faults. Geostatistical analysis and block model interpolation were performed in pre-deformation space, with interpolated blocks subsequently transformed to their current faulted positions. This method assumes deformation occurred post-mineralization, and variography modeling in pre-deformed space better captures the original spatial uncertainties.

In the pre-deformation model, the three fault-block domains within the 0.4 g/t Au grade shells formed a single coherent volume, representing the mineralization's original position before faulting. Similarly, the three domains outside the grade shells in fault blocks 1, 4, and 7 also formed a single volume after reconstruction. For estimation purposes, these were coded as "IN" (within the grade shells) and "OUT" (outside the grade shells). This process resulted in two domains in un-faulted space, enabling gold and silver estimates before translating back to the current faulted spatial orientation.

Compared to the previous model, more lithological units were modeled, and the volume estimates of lithology solids were significantly improved. The palinspastic reconstruction approach enhanced the accuracy of the estimation process.

Cumulative coefficient of variation plots and log probability plots were used to select suitable capping values for gold and silver in each of the four domains. For the Au_IN domain, a capping value of 11.5 g/t Au was determined, while the Au_OUT

domain was assigned a capping value of 3.11 g/t Au. Similarly, capping values of 41.1 g/t Ag and 16.2 g/t Ag were chosen for the Ag_IN and Ag_OUT domains, respectively.

The drillhole database was coded to correspond with the interpreted domains, ensuring that only data within the domain boundaries was composited to standardize sample support. An analysis of gold sample length distributions showed that a nominal core length of three metres was optimal for calculating composites. This length represented the predominant sample size and preserved the original resolution of the deposit data.

A target composite length of three metres was applied, allowing composite lengths to vary on a hole-by-hole basis. This approach ensured that all data within a mineralized domain was utilized in the estimate, while eliminating very short composites without discarding data. The authors of the Newton Technical Report believe that the composite length is appropriate for the mineral resource estimation.

A total of 1,782 density measurements were available in the updated Newton database. Values that were recognizably erroneous were deleted from the data set. Specific gravities were estimated using an inverse distance squared estimator with an anisotropic search in a horizontal orientation. The search volume proportions were created such that a value could be estimated into each block of the project area. The authors of the Newton Technical Report believe that the verification of the bulk density measurements and application in the mineral resource is appropriate.

An analysis of the general continuity of mineralization trends in three-dimensions was carried out before experimental variograms were modeled. Radial basis function ("**RBF**") interpolation was used to generate volumetric fields of the irregularly spaced metal grade data. The RBF interpolant was created in Leapfrog software using gold grades without applying any trends. A 3-dimensional contour of gold grades at fixed grade intervals with 0.2 g/t intervals was selected.

Slices were taken through the RBF interpolant in east-west and north-south orientations as well as horizontally. Overall, the gold values are distributed as relatively large zones bordered by faults with grades of less than 1 g/t Au that enclose areas of slightly elevated gold grades. Although poorly defined, a major trend could be observed in all three planes with a general orientation that is roughly parallel to the Newton-Hill fault dipping at about 25º with a long axis at a strike of roughly NNW-SSE. The authors of the Newton Technical Report believe that the trend analysis process is appropriate, and it has been used to define the grade continuity in the mineral resource estimations.

Experimental semi-variograms were calculated and modeled for gold and silver in each reconstructed domain. One or two structure spherical models were fitted. All domains had enough samples to create stable experimental semi-variograms. Mild anisotropy was observed for the most part and therefore directional variogram models were considered applicable for this study. The nugget values were established from downhole variograms. The authors believe that the semivariograms reflect the observable ranges of spatial grade continuity and are appropriate for precious metals grade estimation in the deposit.

An orthogonal block model was created within each domain wireframe to encompass the full extent of the Newton mineralization. The block model was not rotated, but a sub-blocking approach was utilized to accurately represent the volume of each domain. A block size of 15mX x 15mY x 3mZ was chosen to best reflect the data density, deposit shape, and composite length, while also minimizing the number of blocks lacking data support.

The metal grade estimation work involved a multi-step approach. For the "IN" domains the first step considered a search ellipsoid which was equal to the variogram range. This was doubled in size for the second step and tripled for the third step. A minimum of eight composites from two different drillholes were required to estimate a block in the first step. In the second step the requirement was six composites and in the third step four composites from two holes was required. The "OUT" domains were estimated with two passes using eight samples in the first pass and six samples in the second pass.

The selection of search radii was guided by variography-derived modeled ranges, enabling the estimation of a significant portion of blocks within the modeled area while minimizing extrapolation. These parameters were refined through iterative test estimates, with the results reviewed in a series of plan views and sections.

"Hard" domain boundaries were applied at the contacts of the un-faulted mineralized domains. Only data within a specific domain was utilized to estimate the grades of blocks within that domain, and grade estimates were restricted to blocks located within the domain boundaries. The authors of the Newton Technical Report believe that the block model and estimation search parameters are appropriate for grade estimation in this deposit.

The resource block model was validated by completing a series of visual inspections of the interpolated block model grades compared to the drillhole composite grades, as well as swath plots.

On average, the estimated blocks correlate well to the assay data. An acceptable degree of conditional bias is evident from the validation. Generally, at lower composite grades, the estimates are slightly higher, whereas at higher composite grades, the estimates are marginally lower, which is to be expected from an ordinary kriged estimate for this deposit type. The authors believe that these validations are industry-standard and appropriate for this deposit.

Given the early stage of the Newton Project, no recent studies have been undertaken that have contemplated potential operating scenarios. For the purposes of the Newton Technical Report, a conceptual operating scenario was developed in which mineralized material would be excavated using a conventional truck and shovel open pit mine and the material then being processed using either a conventional flotation-leach or whole ore leach circuit. This conceptual scenario will likely change as more information becomes available for this deposit. The authors believe that a gold price of US$1,950/oz and a silver price of US$25/oz, and a gold recovery of 80.3% and a silver recovery of 32.7%, is appropriate for use in the estimation of a cut-off grade for this project. A review of similar bulk tonnage gold deposits in the region suggests that a 0.25 g/t Au is an appropriate threshold for use in preparation of a Mineral Resource estimate.

SUMMARY OF INFERRED MINERAL RESOURCES ON THE NEWTON PROJECT

Mineral Resource Area	Cutoff (g/t)	Classification	Tonnes (t)	Au (g/t)	Au (t. Oz)	Ag (g/t)	Ag (t. Oz)	AuEQ[3] (g/t)	AuEQ[3] (t. Oz)
Resource in Optimized Pit	0.25	Inferred	41,071,100	0.64	842,900	3.41	4,506,100	0.68	900,200

(1) Differences may occur in totals due to rounding.

(2) CIM Definitions Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019) were used for mineral resource estimation.

(3) Metal prices used are US$1950/Oz for Gold and US$25/Oz for Silver.

(4) Recovery factors used are 80.3% for Au and 32.7% for Ag.

(5) Prices are in US$ per Troy ounce.

(6) Effective date for the Mineral Resource is December 1, 2024.

There are no Mineral Reserves estimated for the Newton Project.

Interpretations and Conclusions

The authors of the Newton Technical Report believe exploration on the Newton Project to date has successfully identified a mineralized system that exhibits characteristics typical of bulk-tonnage, strata-bound, low to intermediate sulphidation epithermal gold-silver deposits. The mineralization (disseminated gold and associated base metals) is primarily hosted by thick sequences of late Cretaceous-aged permeable felsic volcaniclastics and flows and contemporaneous felsic intrusions, emplaced into a structurally active graben environment. The host rocks show strong, widespread sericite-quartz alteration with variable siderite and several percent pyrite and/or marcasite. Additional mineralization is hosted to a lesser degree by intrusive rocks of intermediate and felsic composition. Initial studies suggest that the gold occurs predominantly as high fineness electrum and is preferentially associated with marcasite-bearing alteration.

The drilling completed to date has outlined a significant, gold-silver deposit over an area measuring 1,000 m by 900 m, testing depths approaching 1,000 m. The deposit is coincident with a NW trending magnetic low and occupies a restricted area within an extensive, seven square kilometre hydrothermal system (as indicated by the outline of the 8 MV/V contour of the induced polarization ("**IP**") chargeability anomaly) that exhibits widespread metal enrichment, and which remains to be fully explored. Drill results to date indicate that there is potential to expand the current bulk-tonnage gold resource and also suggest that there are possibilities to discover structurally controlled zones of higher-grade gold mineralization and copper-gold porphyry-style mineralization in proximity to the Newton mineralized system.

The authors of the Newton Technical Report have reviewed the QAQC programs employed by Carlyle during the most recent drilling campaigns and assaying programs and found them to meet current industry best practices.

During the 2022 site visit, discrepancies were noted between collar locations in the drillhole database and the current topographic data. Although these discrepancies were not deemed to have a material impact on the mineral resource estimate, any further drilling and interpretation would benefit from a new high-resolution topographic data set.

The authors have applied grade caps to the estimation domains that were used to prepare this Mineral Resource estimate. Review of the distribution of gold and silver grades suggested that capping is warranted. Examination of contour plots of gold grades for selected sections and benches through the deposit reveal that a weak mineralization trend appears to be present in the data examined. A gradeblock model was prepared using the modeled domains to ensure proper coding of the model. "Hard" domain boundaries were used along the contacts of the mineralized domain model. Only data contained within the respective domain models were allowed to be used to estimate the grades of the blocks within the domain in question, and only those blocks within the domain limits were allowed to receive grade estimates. Only the capped, composited grades of the drillhole intersections were used to derive an estimate of a block's grade.

A series of domain wireframe solids were created in three-dimensional modeling software (Leapfrog Geo) that outlined those portions of the deposit that demonstrate continuity of mineralization. These three-dimensional solids were used as one of the constraints in the preparation of the Mineral Resource estimate.

A conceptual pit shell was generated using a Lerchs-Grossmann optimizer as an additional constraint in the preparation of this Mineral Resource estimate. In the absence of definitive geotechnical information, a 50° overall pit wall slope angle was applied.

The Mineral Resources in the Newton Technical Report were estimated in accordance with the definitions contained in the CIM Definitions.

The mineralized material for each domain was classified by the authors of the Newton Technical Report into the Inferred Mineral Resource category based on the search ellipse ranges obtained from the variography study, the application of an open pit shell along with a constraining volume, and their experience with these deposit types in the past. At a cut-off grade of 0.25 g/t Au, a total of 41,071,100 tonnes are estimated to be present at an average grade of 0.64 g/t Au (842,900 contained oz Au) and 3.41 g/t Ag (4,506,100 contained oz Ag), or 0.68 g/t AuEq (900,200 contained oz AuEq).

Recommendations

RockRidge recommends carrying out a two-phase program consisting of an initial phase focusing on resource expansion drilling concurrent with a comprehensive metallurgical testwork program based on a larger, more representative sample of the Newton deposit mineralization. The estimated cost of the proposed Phase 1 program would be approximately $4,100,000. The Phase 1 resource expansion and infill drilling program would be designed to accomplish a number of objectives including:

- expanding upon known mineralized zones and new discoveries of gold systems on the Property beyond the current resource limits;
- increasing the currently delineated gold-silver resource by improving the grade definition and upgrading the resource classification through infill drilling; and
- obtaining a larger and more representative sample for follow up metallurgical and geotechnical testwork.

The Phase 1 drill program would potentially consist of:

- drill testing areas within or immediately adjacent to the significant plus seven square kilometre hydrothermal system as outlined by the 8MV/V contour of the IP chargeability anomaly where felsic volcanic units are projected, or have the potential to occur, including the Halo and Sunrise target areas (approximately 6,100m);
- infill diamond drilling to further delineate potentially economic mineralization (approximately 2,900m);
- additional detailed structural modelling completed within and proximal to the currently defined resource to assess the potential presence, and projected location, of zones of high-density veins and/or mineralized fractures. Such zones have the potential to host higher-grade, structurally controlled mineralization that would increase the tenor of the resource. As part of this exercise, detailed three-dimensional modelling of vein and fracture density is recommended to develop possible vectors toward prospective structural settings. Resulting targets should then be tested by diamond drillholes oriented appropriately to the projected plane of the controlling structures; and
- generation of sample material for an expanded metallurgical and geotechnical testwork program.

Prior to commencing any further drilling, the following actions are also recommended:

- acquisition of a detailed current digital terrain model to better define the topography is recommended using Lidar or detailed RPAS survey;
- other mapped felsic volcanic occurrences surrounding the focus area should be fully evaluated either on surface or by drilling, particularly NW of the footprint of the current resource model in the Halo and Sunrise target areas where felsic units have been mapped on surface and coincident with the NW trending magnetic low NW of the Newton deposit. Much of this area has yet to receive an equivalent level of drilling as the main resource area; and
- the authors recommend continuing with the QAQC protocols previously recommended by RPA in 2012 for the Newton Project in relation to future drilling so that sampling programs include certified reference materials for silver and, in

accordance with established protocols, the results be monitored for departures from the recommended values with respect to the silver standards.

A budget of $4,100,000 is estimated for the Phase 1 program and is presented below.

NEWTON PROJECT BUDGET FOR PROPOSED EXPLORATION

Phase	Item	Approximate Cost (Cdn$)
Phase 1	Resource Expansion and Infill Drilling (9000 m @ $400/m)	$3,600,000.00
	Detailed Topography	$50,000.00
	Metallurgical Testwork	$350,000.00
	Structural Modeling	$15,000.00
	Permitting/Community Relations/Environmental Studies	$35,000.00
	General and Administration	$50,000.00
	Total:	**$4,100,000.00**

Based on the outcome of the Phase 1 Resource Expansion and Infill Drill Program, a follow-up Phase 2 program is proposed and would include an update of the Newton mineral resource incorporating the results of the Phase 1 drilling and metallurgical testwork. Utilizing the parameters derived from the updated mineral resource estimate and metallurgical testwork, the authors of the Newton Technical Report recommend a full preliminary economic assessment ("**PEA**") of the Newton deposit. The total Phase 2 budget would be approximately $350,000.

AVAILABLE FUNDS AND BUSINESS OBJECTIVES

Available Funds

Pursuant to the terms of the Arrangement Agreement and assuming completion of the Arrangement and the transfer of the Transferred Assets in the manner described above under "*Acquisition of the Transferred Assets*", on the Effective Date it is anticipated that SpinCo will have available working capital of approximately US$10 million. It is expected that these available funds will be used to carry out the business objectives of SpinCo set out under the heading "*Description of the Business — Business Objectives and Operations*". See also in this Appendix J, "*Management's Discussion and Analysis*" and see in the Circular, "*The Arrangement – Arrangement Mechanics – Preliminary Steps*".

Business Objectives

The work programs described for the SpinCo Properties are designed to advance exploration of the Rattlesnake Hills Project through a Phase 1 program of about 5,000 m of diamond and RC step-out and infill drilling at North Stock, Antelope Basin and Black Jack, together with a review of the soil geochemical and geophysical databases to rank greenfield targets. They will also advance the Newton Project through a Phase 1 program of about 9,000 m of resource expansion and infill drilling, including at Halo and Sunrise, along with structural modelling and metallurgical testwork. If warranted, each project may then move to a second phase. At Rattlesnake Hills, Phase 2 would add further drilling, metallurgical testwork and an updated mineral resource estimate. At Newton, Phase 2 would comprise an updated mineral resource estimate and a preliminary economic assessment.

SpinCo may also consider acquiring additional mineral property interests, or corporations holding mineral property interests, from time to time on a going forward basis. The objectives are (a) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (b) helping to minimize exploration risk by attempting to diversify SpinCo's property portfolio.

SELECTED FINANCIAL INFORMATION

Financial Statements

Schedule I to this Appendix J contains the audited financial statements of SpinCo for the period from incorporation of SpinCo on October 8, 2026 to October 31, 2026. They include a statement of financial position as at October 31, 2026, changes in equity and cash flows for that period, and the notes to those statements.

Schedule II to this Appendix J contains the audited carve-out financial statements of the SpinCo Properties and related assets (the "**SpinCo Business**") for the years ended December 31, 2025 and 2024. They include carve-out statements of financial position as at December 31, 2025 and 2024, carve-out statements of loss and comprehensive loss, changes in net parent investment and cash flows for the years ended December 31, 2025 and 2024, and the notes to those statements.

Schedule III to this Appendix J contains the unaudited condensed interim carve-out financial statements of the SpinCo Business for the three and nine months ended September 30, 2026. They comprise a condensed interim carve-out statement of financial position as at September 30, 2026, condensed interim carve-out statements of loss and comprehensive loss for the three and nine months ended September 30, 2026 and 2025, condensed interim carve-out statements of changes in net parent investment and cash flows for the nine months ended September 30, 2026 and 2025, and the notes to those statements.

Schedule IV to this Appendix J contains the unaudited pro forma financial statements of SpinCo. They give effect to the Arrangement, SpinCo's acquisition of the SpinCo Business, and the transfer to SpinCo of US$10.0 million in cash, as described under "*Description of the Business — Acquisition of the Transferred Assets*".

Selected Unaudited Pro Forma Financial Information

The following tables set out selected unaudited pro forma combined financial information for SpinCo as at September 30, 2026. The statement of financial position assumes the Arrangement was completed on September 30, 2026. The statement of loss and comprehensive loss assumes the Arrangement was completed on January 1, 2026. The following statements are qualified by the more detailed information contained in the unaudited pro forma combined financial statements of SpinCo as at September 30, 2026 included as Schedule IV to this Appendix J.

RoxCore Resources Inc.
Selected Pro Forma Combined Statement of Financial Position as at September 30, 2026

Assets	
Current Assets	
Cash and cash equivalents	$14,200,001
Prepaid expense	$310,717
Total Current Assets	**$14,510,718**
Exploration and evaluation assets	$16,950,425
Total Assets	**$31,461,143**
Liabilities and Shareholders' Equity	
Total current liabilities	$66,753
Total non-current liabilities	$303,623
Total shareholders' equity	$31,090,767
Total Liabilities and Shareholders' Equity	**$31,461,143**

RoxCore Resources Inc.

Selected Pro Forma Combined Statement of Loss and Comprehensive Loss Nine Months Ended September 30, 2026
(unaudited)

Operating Expenses	($211,514)
Net Loss and comprehensive loss for the period	($467,055)
Basic and diluted weighted average common shares	38,131,050
Basic and diluted loss per share	(0.01)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Included as Schedule V to this Appendix J is SpinCo's Management's Discussion and Analysis for the period from incorporation on October 8, 2026 to October 31, 2026. It includes financial information from, and should be read together with, SpinCo's audited financial statements for the same period and the notes thereto, which are attached as Schedule I to this Appendix J. It should also be read with the disclosure included elsewhere in this Appendix J and the Circular.

Included as Schedule VI to this Appendix J is the carve-out Management's Discussion and Analysis of the SpinCo Business for the years ended December 31, 2025 and 2024. It includes financial information from, and should be read together with, the audited carve-out financial statements of the SpinCo Business for the same years and the notes to them, which are attached as Schedule II to this Appendix J. It should also be read with the disclosure included elsewhere in this Appendix J and the Circular.

Included as Schedule VII to this Appendix J is the carve-out Management's Discussion and Analysis of the SpinCo Business for the three and nine months ended September 30, 2026 and 2025. It includes financial information from, and should be read together with, the unaudited condensed interim carve-out financial statements of the SpinCo Business for the same periods and the notes to them, which are attached as Schedule III to this Appendix J. It should also be read with Schedule VI, the disclosure included elsewhere in this Appendix J and the Circular.

DESCRIPTION OF SHARE CAPITAL OF SPINCO

The authorized capital of SpinCo consists of an unlimited number of SpinCo Shares. The holders of SpinCo Shares are entitled to receive notice of and to attend, and to cast one vote for each SpinCo Share held by them at, all meetings of shareholders of SpinCo. The holders of SpinCo Shares are entitled to receive on a *pro rata* basis such dividends as the SpinCo Board may from time to time declare. In the event of the voluntary or involuntary liquidation, dissolution or winding up of SpinCo, the holders of the SpinCo Shares will be entitled to receive on a *pro rata* basis all of the assets of SpinCo remaining after payment of all of SpinCo's liabilities. As of the date of the Circular, the right to transfer securities of SpinCo (other than debt securities that are not convertible into SpinCo Shares) is restricted, such that no holder of such securities is entitled to transfer any such securities without either: (a) if the transfer of such securities is restricted by any securityholders' agreement, complying with such restrictions in such agreement; or (b) if there are no such restrictions, either: (i) the express sanction of the holders of more than 50% of the SpinCo Shares for the time being outstanding expressed by a resolution passed at a meeting of the shareholders, or by an instrument or instruments in writing signed by the holders of more than 50% of the SpinCo Shares; or (ii) the express sanction of the directors of SpinCo expressed by a resolution passed by the votes of a majority of the directors of SpinCo at a meeting of the SpinCo Board or signed by all of the directors entitled to vote on that resolution at a meeting of directors. Prior to the Effective Date, the articles of incorporation of SpinCo will be amended to remove such transfer restriction. The SpinCo Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights or any sinking or purchase fund provisions.

MARKET FOR SECURITIES

As at the date of the Circular, there is no market through which the SpinCo Shares to be distributed pursuant to the Arrangement may be sold and Affected Securityholders may not be able to resell the SpinCo Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the SpinCo Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the SpinCo Shares, and the extent of the regulations to which SpinCo is subject. See in the Circular, "*The Arrangement – Risks Associated with the Arrangement – The SpinCo Shares may not be approved for listing on any stock exchange*".

DIVIDEND POLICY

SpinCo has not declared or paid dividends since its incorporation. While there are no restrictions precluding SpinCo from paying dividends, it has no source of cash flow and anticipates using all available cash resources towards its stated business objectives. At present, SpinCo's policy is to retain earnings, if any, to finance its business operations. The SpinCo Board will determine if and when dividends should be declared and paid in the future based on SpinCo's financial position at the relevant time.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capital of SpinCo before and after giving effect to the Arrangement. The table should be read in conjunction with the unaudited pro forma combined financial statements attached as Schedule IV to this Appendix J, as well as with the other disclosure contained in this Appendix J and in the Circular. See also in this Appendix J, "*Description of Share Capital of SpinCo*" and "*Prior Sales*".

Capital	Outstanding as of October 8, 2026[(1)]	Outstanding as of the Date of the Circular[(1)]	Outstanding Assuming Completion of the Arrangement[(2)]
SpinCo Shares	$1.00 (1 SpinCo Share)	$1.00 (1 SpinCo Share)	$31,090,767 (38,131,050 SpinCo Shares)

(1) See in this Appendix J, "*Prior Sales*".

(2) These figures are extracted from the unaudited pro forma combined financial statements of SpinCo attached to this Appendix J as Schedule IV, which are presented on the basis that the Arrangement was completed as at September 30, 2026. See also in the Circular, "*The Arrangement – Arrangement Mechanics – Preliminary Steps*" and "*The Arrangement – Procedure for Exchange of Roxmore Shares and Roxmore Warrants*".

OPTIONS TO PURCHASE SPINCO SHARES

The following table sets forth the aggregate number of options to purchase SpinCo Shares that will be outstanding upon completion of the Arrangement:

Category	Number of SpinCo Options to acquire SpinCo Shares	Exercise Price ($)	Expiration Date
All of SpinCo's executive officers and past executive officers, as a group	-	-	-
All of SpinCo's directors and past directors who are not also executive officers, as a group	-	-	-
All of SpinCo's other employees and past employees, as a group	-	-	-
All of SpinCo's consultants, as a group	-	-	-
Total	-	-	-

For a description of SpinCo's equity-based incentive compensation plans, see in this Appendix J, "*RoxCore Equity Incentive Plan*".

PRIOR SALES

The following table contains the details of the prior sales of securities by SpinCo from the date of incorporation to the date of the Circular:

Date	Number of SpinCo Shares	Issue Price per SpinCo Share
October 8, 2026[1]	1	$1.00

(1) SpinCo was incorporated on October 8, 2026. One SpinCo Share was issued to Roxmore at a price of $1.00 to facilitate the initial organization of SpinCo.

See also in this Appendix J, "*Consolidated Capitalization*".

ESCROWED SECURITIES

To the knowledge of SpinCo, as of the date of the Circular, no securities of SpinCo are held in escrow or are anticipated to be held in escrow following the Effective Date.

PRINCIPAL SHAREHOLDERS OF SPINCO

As of the date of the Circular, Roxmore holds one SpinCo Share representing 100% of the issued and outstanding SpinCo Shares. Upon completion of the Arrangement and pursuant to the terms of the Arrangement Agreement, it is expected that approximately 85.01% of the issued and outstanding SpinCo Shares will be held by the former holders of Roxmore Shares, Roxmore Warrants, Roxmore Options, Roxmore RSUs and Roxmore DSUs (other than Dissenting Shareholders) and Roxmore, which will then be an indirect wholly-owned subsidiary of SSR, will hold the remaining approximately 14.99% of the issued and outstanding SpinCo Shares. In addition, Roxmore will be party to the Investor Agreement that, among other things, entitles Roxmore to designate one nominee for election or appointment to the SpinCo Board for so long as Roxmore owns at least 10% of the issued and outstanding SpinCo Shares, and subject to applicable law and such director nominee meeting the qualification requirements to serve as a director under the *Business Corporations Act* (Ontario) and any other applicable laws and such director nominee preparing and submitting all applicable documents required by the stock exchange on which SpinCo Shares are listed at such time. See in this Circular "*The Arrangement – Investor Agreement*".

For further details with respect to the distribution of the SpinCo Shares on completion of the Arrangement, see in the Circular, "*The Arrangement*", and in particular: "*Preliminary Steps*", "*Procedure for Exchange of Roxmore Shares and Roxmore Warrants*", "*Treatment of Roxmore Incentive Securities*", "*No Fractional Shares to be Issued*", "*Cancellation of Rights after Six Years*" and "*Risks Associated with the Arrangement*".

As of the date of the Circular and assuming completion of the Arrangement, to the knowledge of SpinCo's directors and officers, no person beneficially owns or will beneficially own, directly or indirectly, or exercises or will exercise control or direction over more than 10% of the outstanding SpinCo Shares other than:

Name	Type of Ownership	Number of SpinCo Shares at Date of Circular	Percentage of SpinCo Shares at Date of Circular	Number of SpinCo Shares Assuming Completion of the Arrangement[1]	Percentage of SpinCo Shares Assuming Completion of the Arrangement[1]
L1 Capital Pty Ltd	Control or Direction	Nil	Nil	4,398,713	11.54%
Roxmore Resources Inc.	Direct	1	100%	5,715,845[2]	14.99%

(1) Pursuant to the Plan of Arrangement, upon the Arrangement being effected, 0.33 of a SpinCo Share will be distributed for each outstanding Roxmore Share and each Roxmore Share underlying each Cash-Out Option, Cash-Out Warrant, Roxmore RSU and Roxmore DSU. This figure assumes that L1 Capital does not dispose of or acquire any Roxmore Shares prior to the Effective Time.

(2) Following the completion of the Arrangement, Roxmore will become an indirect wholly-owned subsidiary of SSR. SSR will indirectly own such SpinCo Shares through Roxmore.

DIRECTORS AND OFFICERS OF SPINCO

Directors

As of the date of the Circular, the only directors of SpinCo are John Dorward, the Executive Chairman and Chief Executive Officer of Roxmore, and Robert Dufour, the Chief Financial Officer and Corporate Secretary of Roxmore. At the Effective Time, the directors of SpinCo will be John Dorward (Executive Chairman), Oliver Lennox-King (Lead Director), Paul Criddle, Robert Eckford and Paul Weedon. Each of the directors of SpinCo will hold office until the next annual general meeting of SpinCo's shareholders or until their respective successors are elected or appointed.

The following table sets out the name, residence and position of each person that will be a member of the SpinCo Board at the Effective Time. Additional biographical information for each individual is provided below under "*Biographical Information Regarding SpinCo's Directors and Executive Officers*".

Name and Location of Residence	Position/Title	Director Since
John Dorward[3] *Victoria, Australia*	Executive Chairman of the SpinCo Board, Chief Executive Officer	October 8, 2026
Oliver Lennox-King[1][2][4] *Ontario, Canada*	Lead Director	Effective Date
Paul Criddle[2][3][4] *Western Australia, Australia*	Director	Effective Date
Robert Eckford[1][2][4] *British Columbia, Canada*	Director	Effective Date
Paul Weedon[1][3][4] *Western Australia, Australia*	Director	Effective Date

(1) Member of the Audit Committee.

(2) Member of the Nominating, Corporate Governance and Compensation Committee.

(3) Member of the Sustainability Committee.

(4) Independent director for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Executive Officers

The following table sets out the name, residence and position of each of SpinCo's executive officers at the Effective Time. Additional biographical information for each individual is provided below under "*Biographical Information Regarding SpinCo's Directors and Executive Officers*".

Name, Province or State and Country of Residence	Position/Title
John Dorward *Victoria, Australia*	Chief Executive Officer
Robert Dufour *Ontario, Canada*	Chief Financial Officer and Corporate Secretary
Blake McLaughlin *Ontario, Canada*	Executive Vice President – Development

Biographical Information Regarding SpinCo's Directors and Executive Officers

The following are brief profiles of the directors and executive officers of SpinCo, including a description of each individual's principal occupation within the past five years, as of the Effective Time.

John Dorward, Executive Chairman of the SpinCo Board, Chief Executive Officer

Mr. Dorward has over 25 years of experience in the mining and finance industries. Mr. Dorward is the Executive Chairman of Ausgold Limited, an ASX-listed gold developer, which is in the process of being acquired by OceanaGold Corporation. He is also the Executive Chairman and CEO of Roxmore. Prior to these roles, he was the President and CEO of

Roxgold Inc. from 2012 to 2021 when it was acquired by Fortuna Mining Corp. (formerly Fortuna Silver Mines Inc.). Prior to that role, he served as Vice-President - Business Development at Fronteer Gold Inc. and was an integral part of the team that sold the large Michelin uranium deposit, acquired AuEX Ventures Inc. and successfully advanced Fronteer's properties prior to its sale to Newmont Mining Corporation for $2.3 billion in 2011. Prior to his role at Fronteer, Mr. Dorward was the CFO of Mineral Deposits Limited from 2006 to 2009, where he was responsible for financing the construction of the Sabodala Gold Project in Senegal, West Africa. Mr. Dorward was previously CFO at Leviathan Resources Limited, an ASX-listed gold producer, prior to its acquisition in 2006. Prior to Leviathan Resources, Mr. Dorward was a senior executive at MPI Mines Limited, an ASX-listed gold and nickel producer, prior to its acquisition by Lionore Mining Limited. He was previously a non-executive director of Pilot Gold Inc., Contact Gold Corp. and Surge Copper Corp.

Oliver Lennox-King, Lead Director (Independent)

Mr. Lennox-King is a director of Rua Gold Inc., a TSX-listed mining company and a former Chairman of the board of Roxgold Inc., Pangea Goldfields Inc., Aurora Energy Resources Inc. and Fronteer Gold Inc. and director of Teranga Gold Corporation, each a TSX-listed mining company at the relevant time, and Taura Gold Inc., a TSX Venture Exchange-listed mining company at the relevant time. Mr. Lennox-King has held executive positions with junior exploration and mining companies since 1992. He has over 40 years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing.

Paul Criddle, Director

Mr. Criddle is a metallurgist with over 25 years of experience. Mr. Criddle was previously the Chief Executive Officer of Capricorn Metals Ltd, an ASX-listed mining company, and the Chief Operating Officer of Roxgold Inc.

Robert Eckford, Director

Mr. Eckford is a Chartered Accountant with 20 years of experience in the mining industry. He is currently the Chief Executive Officer of Rua Gold Inc. Previously, he was a co-founder and Head of Finance at Aris Mining Corporation, a TSX- and NYSE American-listed mining company at the relevant time, and Controller at Leagold Mining Corporation, a TSX-listed mining company at the relevant time.

Paul Weedon, Director

Mr. Weedon is the Senior Vice President, Exploration at Fortuna Mining Corp., non-executive director of Ausgold Limited and a senior geologist with over 30 years of international mining industry experience in exploration, development and production. Mr. Weedon has worked in several African countries, Australia and New Zealand in various roles in junior and senior mining companies.

Robert Dufour, Chief Financial Officer and Corporate Secretary

Mr. Dufour brings over 20 years of senior mine finance experience across all stages of the mine life cycle and significant knowledge of the Canadian public markets. Most recently he served as Chief Financial Officer of Signal Gold Inc., where he was part of the executive team that advanced the Goldboro Gold Project through to feasibility study and project financing, up until its acquisition by NexGold Mining Corp. He also previously served as Chief Financial Officer of Crocodile Gold Corp. and Newmarket Gold Inc., up until its acquisition by Kirkland Lake Gold.

Blake McLaughlin, Executive Vice President – Development

Mr. McLaughlin was a founding member of Axcap Ventures Inc. and former Chief Geologist at Argonaut Gold Inc., a TSX-listed mining company at the relevant time. Mr. McLaughlin has extensive experience in exploration, resource development and project evaluation across North America and has worked on deposits from early-stage discovery through feasibility.

Ownership Interests

At the Effective Time, SpinCo's directors and executive officers, as a group, are expected to beneficially own, control or direct, directly or indirectly, approximately 2,347,753 SpinCo Shares, comprising approximately 6.16% of the issued and outstanding SpinCo Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of the Circular, no current or proposed director or executive officer of SpinCo is, or within the ten years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company (including SpinCo), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as

director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

As at the date of the Circular, none of the current or proposed directors or executive officers of SpinCo, nor, to the best of SpinCo's knowledge, any other shareholder holding a sufficient number of securities to affect materially the control of SpinCo, is, or has been within the 10 years before the date of the Circular, (a) a director or executive officer of any company (including SpinCo) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the current or proposed directors or executive officers of SpinCo, nor, to the best of SpinCo's knowledge, any other shareholder holding a sufficient number of securities to affect materially control of SpinCo, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of SpinCo will be subject in connection with the business of SpinCo. In particular, certain of the proposed directors and officers of SpinCo serve as directors or officers of other mineral exploration companies whose business may, from time to time, be in direct or indirect competition with SpinCo. A director who has a material interest in a matter before the SpinCo Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the SpinCo Board or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (Ontario) regarding conflicts of interest. See in this Appendix J, "*Risk Factors — Certain directors and officers of SpinCo may have conflicts of interest as a result of their involvement with other companies*".

EXECUTIVE COMPENSATION

For purposes of this section, the term "**Named Executive Officers**" refers to the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary and the Executive Vice President – Development of SpinCo. At the Effective Time, SpinCo does not anticipate having any other executive officers whose total salary and bonus will exceed $150,000.

Compensation Discussion and Analysis

SpinCo's approach to executive compensation is to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. SpinCo will attempt to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of SpinCo.

SpinCo's compensation arrangements for the Named Executive Officers will, in addition to salary, include compensation in the form of annual cash bonuses and, over a longer term, benefits arising from equity-based compensation awards. Given the stage of development of SpinCo, compensation of the Named Executive Officers is expected to include long-term equity incentive compensation in the form of stock options ("**SpinCo Options**"), restricted share units ("**SpinCo RSUs**") and deferred share units ("**SpinCo DSUs**", and together with SpinCo Options and SpinCo RSUs, "**SpinCo Incentive Awards**") granted pursuant to the RoxCore Equity Incentive Plan (as defined below), so as to attract and retain management and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and cash bonuses with a reduced reliance on SpinCo Incentive Awards, depending upon the future development of SpinCo and other factors which may be considered relevant by the SpinCo Board from time to time.

During the period commencing on October 8, 2026 (the date of incorporation of SpinCo) and ending on the date of the Circular, no salaries were paid to the executive officers of SpinCo. The Nominating, Corporate Governance and Compensation Committee and the SpinCo Board will establish and review SpinCo's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The SpinCo Board, with input from the Nominating, Corporate Governance

and Compensation Committee, will evaluate each executive officer's performance in light of these goals and objectives and, based on its evaluation, determine and approve the salary, bonus, any SpinCo Incentive Awards and other benefits for such officers. In determining compensation matters, the SpinCo Board may consider a number of factors, including SpinCo's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. With respect to any bonuses or SpinCo Incentive Awards which may be awarded to executive officers in the future, SpinCo has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the SpinCo Board level with respect to the above-noted considerations and any other matters which the SpinCo Board may consider relevant on a going-forward basis, including the cash position of SpinCo.

SpinCo Incentive Awards held by management will be taken into consideration at the time of any subsequent SpinCo Incentive Awards in determining the quantum or terms of any such subsequent grants. SpinCo Incentive Awards may be awarded to directors, management, employees and certain service providers as long-term incentives to align these individuals' interests with those of SpinCo. The size of the SpinCo Incentive Awards is anticipated to be in proportion with the deemed ability of the individual to make an impact on SpinCo's success, as determined by the SpinCo Board. See in this Appendix J, "*RoxCore Equity Incentive Plan*".

Compensation of Executives

As at the date of the Circular, no remuneration or other compensation has been paid or provided by SpinCo to its executive officers for their services. Prior to the Effective Time, SpinCo expects to enter into employment agreements with its Named Executive Officers, pursuant to which the Named Executive Officers will provide management and administrative services to, and be compensated for those services by, SpinCo, and which will provide for payments to the Named Executive Officers at, following, or in connection with any involuntary or constructive termination within 12 months following a change of control of SpinCo, all as more particularly described below under "*Employment Agreements*".

Employment Agreements

Prior to the Effective Time, SpinCo will enter into executive employment agreements (collectively, the "**SpinCo Executive Employment Agreements**") with each of its Named Executive Officers, John Dorward, Robert Dufour and Blake McLaughlin, who will serve as the Chief Executive Officer, Chief Financial Officer and Corporate Secretary and Executive Vice President - Development, respectively, following the Effective Time.

Pursuant to the SpinCo Executive Employment Agreements, each of Messrs. Dorward, Dufour and McLaughlin will receive an annual salary of $400,000, $300,000 and $250,000, respectively, in consideration for services as executive officers of SpinCo. In addition, they will each receive annual paid vacation time and participation in any benefit plans provided by SpinCo to its employees, including the SpinCo omnibus equity incentive plan (the "**RoxCore Equity Incentive Plan**"). SpinCo Incentive Awards awarded to the Named Executive Officers under the RoxCore Equity Incentive Plan will be at the discretion of the SpinCo Board. See in this Appendix J, "*RoxCore Equity Incentive Plan*". The Named Executive Officers will also be entitled to an annual cash bonus, payable at the discretion of the SpinCo Board, based on the attainment of certain predetermined objectives which will be established following the Effective Time. Each SpinCo Executive Employment Agreement will continue indefinitely with an annual compensation review by the SpinCo Board until terminated in accordance with its terms. Each SpinCo Executive Employment Agreement may be terminated by SpinCo for cause without notice, and without cause upon providing written notice to the employee equal to five months plus one month per completed year of service, to a maximum of 12 months prior notice, or payment in lieu of notice, plus benefits and bonus compensation for the applicable severance period. In addition, the SpinCo Executive Employment Agreements may be terminated by the Named Executive Officer on giving SpinCo three months' written notice, provided that SpinCo may waive such notice, in which case the Named Executive Officer's employment will terminate upon SpinCo giving such waiver.

The SpinCo Executive Employment Agreements are expected to provide for customary terms and conditions of employment consistent with market practice for executive officers of publicly listed mineral exploration companies, having regard to the size, nature, stage of development and complexity of SpinCo's business and operations. Among other things, the SpinCo Executive Employment Agreements are expected to include customary confidentiality and restrictive covenants in favour of SpinCo, and to provide for severance entitlements in the event of a termination of employment by SpinCo without cause or by the Named Executive Officer for good reason, including customary "double-trigger" entitlements in the event of such a termination within 12 months following a change of control of SpinCo.

DIRECTOR COMPENSATION

Pursuant to its articles of incorporation, SpinCo may have a minimum of one and a maximum of 10 directors.

At the date of the Circular, SpinCo has two directors and, following the Effective Time, SpinCo expects to have five directors. See in this Appendix J, "*Directors and Officers of SpinCo*". No remuneration has been paid to the directors for their services as directors to the date of the Circular.

SpinCo expects to set directors' fees of: (a) $25,000 per year to each non-executive director; (b) $35,000 per year to the Lead Director of the SpinCo Board; and (c) an additional annual fee to each of the Chair of the Audit Committee and the Chair of the Nominating, Corporate Governance and Compensation Committee. In addition, each of the directors will be entitled to participate in the RoxCore Equity Incentive Plan, as more fully described under the heading "*RoxCore Equity Incentive Plan — Limitations on Incentive Award Grants to Non-Employee Directors*" in this Appendix J. Directors who are employed by SpinCo will not be entitled to any additional directors' fees.

ROXCORE EQUITY INCENTIVE PLAN

SpinCo has adopted the RoxCore Equity Incentive Plan, subject to its ratification and confirmation by the Roxmore Shareholders at the Meeting. See in the Circular "*Other Matters to be Considered at the Meeting – Approval of the RoxCore Equity Incentive Plan*". If approved, the RoxCore Equity Incentive Plan will be implemented if and when SpinCo lists the SpinCo Shares on a stock exchange. The RoxCore Equity Incentive Plan is a "rolling" plan, such that the SpinCo Shares covered by the SpinCo Incentive Awards which have been exercised or settled, as applicable, and SpinCo Incentive Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the RoxCore Equity Incentive Plan and the number of SpinCo Incentive Awards that may be granted under the RoxCore Equity Incentive Plan increases if the total number of issued and outstanding SpinCo Shares increases. The number of SpinCo Shares issuable under the RoxCore Equity Incentive Plan is capped at a maximum of 10% of the SpinCo Shares issued and outstanding at the time of any grant. Depending on the rules of the stock exchange on which the SpinCo Shares are listed, all unallocated awards under the RoxCore Equity Incentive Plan may need to be approved by the SpinCo shareholders every three years. As of the date of the Circular, no SpinCo Incentive Awards have been granted, nor have any other rights or securities to purchase SpinCo Shares been issued. The SpinCo Board does not intend to grant any SpinCo Incentive Awards until such time following the listing of the SpinCo Shares on a stock exchange, such that a fair market value exercise price for the SpinCo Incentive Awards can be determined.

The following is a summary of the principal terms of the RoxCore Equity Incentive Plan.

Eligible Participants

SpinCo Incentive Awards may be granted under the RoxCore Equity Incentive Plan only to directors, officers, employees and other eligible service providers (or corporations controlled by such persons), subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the SpinCo Shares may be listed or may trade from time to time.

Limitations on Grants

The RoxCore Equity Incentive Plan provides the following limitations on SpinCo Incentive Award grants:

(a) the maximum number of SpinCo Shares issuable at any time pursuant to outstanding SpinCo Incentive Awards under the RoxCore Equity Incentive Plan and all other security-based compensation arrangements of SpinCo may not exceed 10% of the issued and outstanding SpinCo Shares (on a non-diluted basis), as measured on the date of any SpinCo Incentive Award grant, of which no more than 5% of the issued and outstanding SpinCo Shares may be issuable pursuant to SpinCo RSUs and SpinCo DSUs;

(b) the maximum number of SpinCo Shares issuable to insiders of SpinCo (as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of an affiliate) ("**SpinCo Insiders**") at any time under the RoxCore Equity Incentive Plan and any other security-based compensation arrangement of SpinCo may not exceed 10% of the issued and outstanding SpinCo Shares at any point in time;

(c) the maximum number of SpinCo Shares issued to SpinCo Insiders within any one-year period under the RoxCore Equity Incentive Plan and any other security-based compensation arrangement of SpinCo may not exceed 10% of the issued and outstanding SpinCo Shares at any point in time; and

(d) the maximum number of SpinCo Shares issuable to any one participant in the RoxCore Equity Incentive Plan may not exceed 5% of the issued and outstanding SpinCo Shares at any point in time, or 10% of the issued

and outstanding SpinCo Shares within a 12-month period, each as measured as of the date of grant of a SpinCo Incentive Award.

Limitations on Incentive Award Grants to Non-Employee Directors

As a pre-production mineral company that is still in the exploration stage, SpinCo has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, SpinCo may choose to compensate directors partly with SpinCo Incentive Awards, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of the SpinCo shareholders by providing them with the opportunity to participate in the upside that results from their contribution. To ensure that non-employee director participation is not discretionary, the RoxCore Equity Incentive Plan provides that the aggregate grant date value of all SpinCo Incentive Awards granted to any one non-employee director in any one-year period under all security-based compensation arrangements of SpinCo may not exceed $150,000, of which no more than $100,000 may be in the form of SpinCo Options. These limits do not apply to (a) SpinCo DSUs granted in lieu of cash director fees, provided that the value of such SpinCo DSUs is equal to the value of the cash fees foregone, or (b) a one-time initial grant of SpinCo Incentive Awards to a non-employee director upon joining the SpinCo Board. Any amendment to remove or increase these limits requires the approval of the SpinCo shareholders. SpinCo Incentive Awards granted to non-employee directors will not be subject to performance based vesting conditions.

Exercise Price, Vesting and Term

The RoxCore Equity Incentive Plan provides for the grant of SpinCo Options, SpinCo RSUs and SpinCo DSUs. The terms of each SpinCo Incentive Award, including any vesting conditions, are determined by the SpinCo Board, on the recommendation of the Nominating, Corporate Governance and Compensation Committee, at the time of grant, and are set out in the applicable SpinCo Incentive Award grant agreement. SpinCo Incentive Awards vest at such time or times and upon the achievement of such performance criteria or other vesting conditions as the SpinCo Board determines at the time of grant, and the SpinCo Board may accelerate the vesting of any SpinCo Incentive Award only in connection with the death, disability or retirement of a participant, the termination of a participant without cause, or as otherwise provided in the RoxCore Equity Incentive Plan in connection with a change of control of SpinCo.

- SpinCo Options. The exercise price of SpinCo Options may not be less than the greater of the closing market price of the SpinCo Shares on the stock exchange on which the majority of the trading volume and value of the SpinCo Shares occurs on (a) the trading day immediately preceding the date of grant, and (b) the date of grant. SpinCo Options may have a term of up to 10 years, which term is fixed by the SpinCo Board at the time of grant (subject to an automatic extension of the expiry date in the event the SpinCo Option would otherwise expire during a black-out period, in which case the expiry date will be extended to the date that is 10 business days following the end of such black-out period).

- SpinCo RSUs. Each vested SpinCo RSU entitles the holder to receive cash or one SpinCo Share issued from treasury or purchased in the secondary market by a trustee or administrative agent appointed by the SpinCo Board, or a combination thereof . The restricted period applicable to a SpinCo RSU is determined by the SpinCo Board at the time of the grant but must end no later than December 31 of the third calendar year following the calendar year in which the services for which the SpinCo RSU was granted were performed. Unvested SpinCo RSUs are cancelled on the date the SpinCo Board determines the vesting conditions have not been met and no later than the end of the restricted period. Vested SpinCo RSUs are settled as soon as practicable, and in any event within 10 business days after the SpinCo Board determines that the applicable vesting conditions have been met, and no later than the end of the restricted period.

- SpinCo DSUs. SpinCo DSUs may only be granted to directors of SpinCo. Each SpinCo DSU entitles the holder to receive cash or one SpinCo Share issued from treasury or purchased in the secondary market by a trustee or administrative agent appointed by the SpinCo Board, and which is issuable only after the holder ceases to be eligible to be a participant in the RoxCore Equity Incentive Plan, or a combination thereof. A holder may redeem SpinCo DSUs by filing a redemption notice on or before December 15 of the first calendar year after such cessation, provided that if the redemption notice has not been filed within such time, it is deemed to have been filed on December 15. SpinCo DSUs are settled as soon as reasonably possible after the redemption notice is filed (or deemed to have been filed), and in any event no later than the end of that calendar year.

- Dividend Equivalents. The SpinCo Board may, in its discretion, credit unvested SpinCo RSUs and SpinCo DSUs with dividend equivalents on the same basis as cash dividends paid on the SpinCo Shares, provided that dividend equivalents credited in respect of unvested SpinCo RSUs or SpinCo DSUs will be subject to the same vesting conditions as, and will be settled only if and when, the underlying SpinCo RSUs or SpinCo DSUs vest. Additional SpinCo RSUs or SpinCo DSUs credited as dividend equivalents are counted towards the limits on grants under the RoxCore Equity Incentive Plan, and if insufficient SpinCo Shares are available for issuance under the RoxCore Equity Incentive Plan, such dividend equivalents will be paid in cash.

Transferability

The SpinCo Incentive Awards are personal to each grantee and are non-assignable.

Termination of SpinCo Incentive Awards

Unless otherwise determined by the SpinCo Board, upon a participant ceasing to be an eligible participant in the RoxCore Equity Incentive Plan, all rights, title and interest in SpinCo Incentive Awards granted to such participant under the RoxCore Equity Incentive Plan that are vested or unvested on the cessation date will be handled according to the following table:

Separation	SpinCo RSUs	SpinCo DSUs	SpinCo Options
Resignation	Forfeit unvested	Settled in accordance with redemption procedures described above	Forfeit unvested Vested exercisable until the earlier of 30 days following the termination date and the expiry date
Death	Forfeit unvested	Settled within two months following the date of death	Forfeit unvested Vested exercisable until the earlier of 12 months following the date of death and the expiry date
Retirement/Disability	Forfeit unvested	Settled in accordance with redemption procedures described above	Forfeit unvested Vested exercisable until the earlier of 90 days following the date of retirement or cessation of service and the expiry date
Termination			
Not for Cause	SpinCo Board discretion	Settled following termination date of service in accordance with the redemption procedures described above	Forfeit unvested Vested exercisable until the earlier of 90 days following the termination date and the expiry date
For Cause	Forfeit unvested	Settled following termination date of service in accordance with the redemption procedures described above	Forfeit vested and unvested
Change of Control[(1)] & termination/constructive dismissal (double trigger)	Accelerated vesting	No accelerated vesting; settled in accordance with redemption procedures described above	Accelerated vesting Vested exercisable until the earlier of 90 days following such termination or cessation and the expiry date

(1) Eligible if a change of control of SpinCo occurs and, within 12 months following the change of control, the participant's position as an officer, employee or other service provider is terminated or the participant is constructively dismissed, or in the case of a director participant, the participant ceases to act as a director.

Amendment or Discontinuance Procedure

The SpinCo Board may suspend or terminate the RoxCore Equity Incentive Plan at any time. The SpinCo Board may also, in its discretion and without the approval of the SpinCo shareholders, amend any provision of the RoxCore Equity Incentive Plan or any SpinCo Incentive Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including: (a) any amendment to the general vesting provisions of the RoxCore Equity Incentive Plan or of the SpinCo Incentive Awards; (b) any amendment regarding the effect of termination of a participant's employment or engagement; (c) any amendment which accelerates the date on which any SpinCo Option may be exercised, subject to the limitations on the acceleration of vesting described above; (d) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body; (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision, correct or supplement any inconsistent provision, correct any grammatical or typographical errors or amend the definitions in the RoxCore Equity Incentive Plan; (f) any amendment regarding the administration of the RoxCore Equity Incentive Plan; (g) any amendment to add, or to amend, provisions permitting the grant of SpinCo Incentive Awards settled otherwise than with SpinCo Shares issued from treasury, or providing for a clawback; and (h) any other amendment that does not require the approval of the SpinCo shareholders.

Notwithstanding the foregoing, no such amendment may alter or impair the rights of any participant without the consent of such participant, except as permitted by the RoxCore Equity Incentive Plan. Additionally, the SpinCo Board must obtain the approval of the SpinCo shareholders to make the following amendments: (a) any increase to the maximum number of SpinCo Shares issuable under the RoxCore Equity Incentive Plan (either as a fixed number or a fixed percentage of the issued and outstanding SpinCo Shares), other than an adjustment in accordance with the RoxCore Equity Incentive Plan; (b) any

amendment that reduces the exercise price, or extends the term beyond the original expiry date, of any SpinCo Option (other than automatic extension of the expiry date in accordance with the RoxCore Equity Incentive Plan where the SpinCo Option would otherwise expire during a black out period); (c) any amendment which extends the expiry date of any SpinCo Incentive Award, or the restricted period or performance period of any SpinCo RSU, beyond the original expiry date, restricted period or performance period, that benefits a SpinCo Insider; (d) other than an adjustment in accordance with the RoxCore Equity Incentive Plan, any amendment which reduces the exercise price of a SpinCo Option, or any cancellation and reissue of SpinCo Options or other SpinCo Incentive Awards, including the cancellation of a SpinCo Option and its replacement with a SpinCo Option with a lower exercise price, another SpinCo Incentive Award or cash; (e) other than an adjustment in accordance with the RoxCore Equity Incentive Plan, any amendment which increases the maximum number of SpinCo Shares that may be (i) issuable to SpinCo Insiders at any time, or (ii) issued to SpinCo Insiders under the RoxCore Equity Incentive Plan and any other security-based compensation arrangement in a one-year period; (f) any amendment to the definition of an eligible participant under the RoxCore Equity Incentive Plan; (g) any amendment to the amendment provisions of the RoxCore Equity Incentive Plan; (h) any amendment which would remove or increase the limits on SpinCo Incentive Awards granted to non-employee directors; (i) any amendment which would permit SpinCo Incentive Awards to be transferred or assigned other than for normal estate settlement purposes; and (j) any amendment to provide for financial assistance to participants.

Any suspension, termination or amendment of the RoxCore Equity Incentive Plan must be such that the RoxCore Equity Incentive Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) with respect to any SpinCo DSUs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the proposed directors or officers of SpinCo, nor any affiliate or associate of the proposed directors or officers of SpinCo, is or was indebted to SpinCo at any time since its incorporation.

AUDIT COMMITTEE

The Audit Committee will be responsible for monitoring SpinCo's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. All of the members of the Audit Committee will be "independent" directors within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), and the initial members of the Audit Committee will be Mr. Eckford (Chair), Mr. Lennox-King and Mr. Weedon. Each member of the Audit Committee will be considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of SpinCo's financial statements. For additional details regarding the relevant education and experience of each member of the Audit Committee, see in this Appendix J, "*Directors and Officers of SpinCo – Biographical Information Regarding SpinCo's Directors and Executive Officers*".

The Charter of the Audit Committee is attached as Schedule IX to this Appendix J. The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of SpinCo.

External Auditor Service Fees

From the date of incorporation and until the date of the Circular, SpinCo incurred the following fees by its external auditor, Deloitte LLP:

Audit fees[(1)]	$5,000
Audit-Related fees	$ -
Tax fees[(2)]	$ -
All other fees[(3)]	$ -
Total	**$5,000**

Notes:

(1) Audit fees include the audit of the financial statements of SpinCo as at October 31, 2026 and for the period from the date of incorporation on October 8, 2026 to October 31, 2026.

(2) Nil tax fees.

(3) Nil other fees.

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") sets 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. NI 58-101 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 SpinCo's approach to corporate governance in relation to the Guidelines.

SpinCo Board

For purposes of NI 58-101, an "independent director" is a director who has no direct or indirect material relationship with SpinCo. A "material relationship" is in turn defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with such member's independent judgement. At the Effective Time, the SpinCo Board is expected to be comprised of five members, four of whom the SpinCo Board has determined will be "independent directors" within the meaning of NI 58-101.

At the Effective Time, Messrs. Lennox-King, Criddle, Eckford and Weedon will be considered independent directors, since each director is independent of management and free from any material relationship with SpinCo. The basis for this determination is that, since the date of incorporation of SpinCo, none of the independent directors have worked for SpinCo, received remuneration from SpinCo or had material contracts with or material interests in SpinCo which could interfere with their ability to act with a view to the best interests of SpinCo.

Pursuant to the Investor Agreement, Roxmore (which will be an indirect wholly-owned subsidiary of SSR following completion of the Arrangement) will have the right to designate one nominee for election or appointment to the SpinCo Board for so long as it owns at least 10% of the issued and outstanding SpinCo Shares, and subject to applicable law and such director nominee meeting the qualification requirements to serve as a director under the *Business Corporations Act* (Ontario) and any other applicable laws and such director nominee preparing and submitting all applicable documents required by the stock exchange on which SpinCo Shares are listed at such time. See in the Circular, "*The Arrangement – Investor Agreement*".

The SpinCo Board believes that it will function independently of management, given it has an independent Lead Director and over two-thirds of its directors are independent. To enhance such independent judgment, SpinCo's Lead Director serves as an independent leadership contact for directors and senior executives, and will preside over any meetings of independent directors and at *in camera* sessions of the independent directors. To further its ability to act independent of management, the SpinCo Board may in the future meet in the absence of non-independent directors and members of management, or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the SpinCo Board otherwise determines is appropriate, to facilitate open and candid discussion among its independent directors.

Charter of the SpinCo Board

The SpinCo Board is responsible for supervising the management of SpinCo's business and affairs, including providing guidance and strategic oversight to management. The SpinCo Board has adopted a formal charter setting out its duties and obligations, a copy of which is attached as Schedule VIII to this Appendix J.

Director Term Limits and Other Mechanisms of Board Renewal

The SpinCo Board is composed of a diverse range of individuals who represent a mix of background, experience, skills and expertise, evidencing diversity in tenure, age and gender. Accordingly, the SpinCo Board has not adopted, nor does it currently consider it necessary to adopt, director term limits. Rather than adopting formal term limits, the SpinCo Board will adopt a process (having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee) pursuant to which the SpinCo Board will consider the mechanisms that should be adopted to ensure, among other things, the best mix of competencies and skills to provide for its overall stewardship.

Orientation and Continuing Education

While SpinCo currently has no formal orientation and education program for new board members, sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) will be provided to all new board members to ensure that new directors are familiarized with SpinCo's business and the procedures of the SpinCo Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis. SpinCo will also encourage 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 SpinCo. At the appropriate time with a view to SpinCo's growth and stage of development, the SpinCo Board will review and, if deemed appropriate, approve the recommendations of the

Nominating, Corporate Governance and Compensation Committee concerning: (a) a comprehensive orientation program aimed at ensuring that all new directors understand the nature and operations of its business, the role of the SpinCo Board and the committees of the SpinCo Board and the contribution that individual directors are expected to make to the SpinCo Board; and (b) a continuing education program for all directors that enables them to enhance their skills and abilities as directors and ensure that their knowledge of SpinCo's business remains current. The chair of each committee will be responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

Ethical Business Conduct

Following completion of the Arrangement, the SpinCo Board will adopt a written Code of Business Conduct and Ethics (the "**Code of Conduct**"). The Code of Conduct will apply to all of SpinCo's officers, directors, employees, contractors and agents working on behalf of SpinCo. The purpose of the Code of Conduct is, among other things, to: (a) promote the avoidance of conflicts of interest; (b) promote full, fair, accurate, timely and understandable disclosure; (c) promote compliance with laws and regulations applicable to SpinCo; (d) promote accountability for adherence to the Code of Conduct; and (e) foster a culture of honesty and accountability. The Code of Conduct also establishes SpinCo's commitment to not engage in corruption and bribery. Moreover, pursuant to the Code of Conduct, SpinCo personnel are required to promptly report violations of the Code of Conduct in accordance with the procedures set forth in the Code of Conduct and are afforded protection from retribution as a result of any such disclosure.

The Nominating, Corporate Governance and Compensation Committee is responsible for reviewing and evaluating the Code of Conduct and will recommend any necessary or appropriate changes to the SpinCo Board for consideration. The Nominating, Corporate Governance and Compensation Committee will assist the SpinCo Board and management team with the monitoring of compliance with the Code of Conduct, and will be responsible for considering and making a recommendation on any waivers of the Code of Conduct involving a director or executive officer of SpinCo, with the SpinCo Board approving or rejecting the proposed waiver as it deems appropriate. Any other proposed waiver of the provisions of the Code of Conduct will be reviewed by the Chair of the Audit Committee who may, in his or her sole and absolute discretion, either (a) approve or reject the proposed waiver or (b) refer it to the Nominating, Corporate Governance and Compensation Committee for further review. The SpinCo Board has the ultimate responsibility for monitoring compliance with the Code of Conduct. The Code of Conduct will be filed with the Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca.

SpinCo Board Committees

On the Effective Date, SpinCo will establish the following standing committees of the SpinCo Board:

- Audit Committee;
- Nominating, Corporate Governance and Compensation Committee; and
- Sustainability Committee.

The proposed members of these committees are identified in the table under "*Directors and Officers of SpinCo"* in this Appendix J. The SpinCo Board has adopted a Charter for the Audit Committee, which is attached as Schedule IX to this Appendix J. See in this Appendix J, "*Audit Committee*".

The SpinCo Board intends to adopt a charter for its Nominating, Corporate Governance and Compensation Committee and Sustainability Committee, incorporating all applicable laws and stock exchange requirements, prior to the Effective Time.

Nominating, Corporate Governance and Compensation Committee

The Nominating, Corporate Governance and Compensation Committee will be selected prior to the Effective Time and appointed on the Effective Date. All Nominating, Corporate Governance and Compensation Committee members will be independent members of the SpinCo Board. It will oversee the remuneration policies and practices of SpinCo and its principal responsibilities will include: (a) selection and retention of executive officers; (b) policies, programs and procedures for compensating and incentivizing executive officers; (c) oversight of the executive compensation structure and benefit plans and programs; (d) review of director compensation and recommendations for adjustment to such compensation; and (e) any additional matters delegated by the SpinCo Board to the Nominating, Corporate Governance and Compensation Committee. In furtherance of such obligations, the Nominating, Corporate Governance and Compensation Committee is responsible for comparing the nature and amount of SpinCo's directors' and executive officers' compensation to their performance relative to the goals set for the year, while considering relevant comparative information, independent expert advice and the financial position of SpinCo, and in respect of directors, the time commitment, responsibilities and risks of each director, and making recommendations to the SpinCo Board in respect of director and executive officer remuneration matters.

With respect to compensation of senior officers, the Nominating, Corporate Governance and Compensation Committee will be responsible for reviewing and approving the performance evaluations of SpinCo's senior officers and approving the

individual compensation packages provided to senior officers. In conducting its analysis, the Nominating, Corporate Governance and Compensation Committee will consider the compensation provided to senior officers in comparable organizations. See in this Appendix J, "*Executive Compensation*" and "*Director Compensation*".

Sustainability Committee

The Sustainability Committee will be selected prior to the Effective Time and appointed on the Effective Date. A majority of the Sustainability Committee members will be independent members of the SpinCo Board.

The Sustainability Committee will be responsible for furthering the sustainability policy of SpinCo, and for assisting SpinCo in implementing sustainable business practices and good corporate citizenship. The Sustainability Committee will assist the SpinCo Board in developing guidelines for SpinCo's corporate actions to ensure that sustainable value is created for a wide range of its stakeholders.

Other Board Committees

Other than the Audit Committee, Nominating, Corporate Governance and Compensation Committee and Sustainability Committee, it is not anticipated that SpinCo will have any additional board committees immediately following the Effective Time. The SpinCo Board may, however, establish additional committees after the Effective Time, depending on the needs of SpinCo.

Nomination of Directors

Responsibility for identifying new candidates to join the SpinCo Board will belong to the SpinCo Board as a whole. The SpinCo Board will encourage all directors to participate in the process of identifying and recruiting new candidates. While there are no specific criteria for SpinCo Board membership, SpinCo will seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of SpinCo.

Position Descriptions

The SpinCo Board will not have a formal written position description for the Executive Chairman of the SpinCo Board immediately following the Effective Time. The primary responsibility of the Executive Chairman of the SpinCo Board will be to provide leadership to the SpinCo Board to enhance board effectiveness. The SpinCo Board has ultimate accountability for supervising management of SpinCo. Critical to meeting this accountability will be fostering effective relationships between the SpinCo Board, management, shareholders and other stakeholders. The Executive Chairman, as the presiding member, will oversee that these relationships continue to be effective, efficient and in furtherance of the best interests of SpinCo.

The responsibility of the Executive Chairman is summarized as follows:

(a) provides leadership to the SpinCo Board with respect to its functions as described in the Charter of the SpinCo Board and as otherwise may be appropriate, including overseeing the logistics of the operations of the SpinCo Board;

(b) chairs meetings of the SpinCo Board, unless not present;

(c) ensures that the SpinCo Board meets on a regular basis and at least quarterly, or more often as is necessary;

(d) establishes a schedule for holding meetings of the SpinCo Board;

(e) establishes the agenda for each meeting of the SpinCo Board, with input from other SpinCo Board members and any other relevant parties, as applicable;

(f) ensures that SpinCo Board materials are available to any director on request;

(g) ensures that the members of the SpinCo Board understand and discharge their duties and obligations;

(h) fosters ethical and responsible decision making by the SpinCo Board and its individual members;

(i) oversees the structure, composition, membership and activities of the SpinCo Board;

(j) ensures that resources and expertise are available to the SpinCo Board so that it may conduct its work effectively and efficiently and pre-approves work to be done for the SpinCo Board by consultants;

(k) facilitates effective communication between members of the SpinCo Board and management; and

(l) attends each meeting of shareholders to respond to any questions from shareholders that may be put to the Executive Chairman.

SpinCo has not adopted any written descriptions for the positions of the Chairs of the Committees of the SpinCo Board. The responsibilities of the Chair of each Committee will be set out in the applicable Committee charters and are summarized as follows:

(a) provides leadership to the Committee with respect to its functions as described in the applicable charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

(b) chairs meetings of the Committee, unless not present, including *in camera* sessions, and reports to the SpinCo Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

(c) ensures that the Committee meets on a regular basis and at least twice per year, or more often as is necessary;

(d) in consultation with the Executive Chairman of the SpinCo Board and the Committee members, establishes a schedule for holding meetings of the Committee;

(e) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Executive Chairman of the SpinCo Board and any other parties as applicable;

(f) ensures that Committee materials are available to any director on request;

(g) acts as liaison and maintains communication with the SpinCo Board Executive Chairman and the SpinCo Board generally to optimize and coordinate input from SpinCo Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full SpinCo Board on all proceedings and deliberations of the Committee at the first meeting of the SpinCo Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

(h) reports annually to the SpinCo Board on the role of the Committee and the effectiveness of the Committee's role in contributing to the objectives and responsibilities of the SpinCo Board as a whole;

(i) ensures that the members of the Committee understand and discharge their duties and obligations;

(j) fosters ethical and responsible decision making by the Committee and its individual members;

(k) oversees the structure, composition, membership and activities delegated to the Committee from time to time;

(l) ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;

(m) facilitates effective communication between members of the Committee and management;

(n) when possible, attends each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and

(o) performs such other duties and responsibilities as may be delegated to the Chair by the SpinCo Board from time to time.

The SpinCo Board intends to develop a written position description for the Chief Executive Officer, which will delineate the role and responsibilities of the Chief Executive Officer, along with such other responsibilities as may be delegated to the Chief Executive Officer by the SpinCo Board or its Committees from time to time. Furthermore, the SpinCo Board intends to develop a written position description for the Lead Director, which will set out the Lead Director's key responsibilities, including, among others, facilitating the independent functioning of the SpinCo Board and assuming certain responsibilities of the Executive Chairman in circumstances in which the Executive Chairman may be conflicted. See in this Appendix J, "*Corporate Governance – SpinCo Board*" and "*Directors and Officers of SpinCo – Conflicts of Interest*".

Assessments

Given its early stage of development, the SpinCo Board will not initially take any formal steps to assess the performance of the SpinCo Board or its committees. The SpinCo Board will consider board and committee performance, from time to time, as required.

RISK FACTORS

A number of risks may have a material and adverse impact on the future operating and financial performance of SpinCo and could cause SpinCo's operating and financial performance to differ materially from the estimates described in forward-looking statements related to SpinCo. These include widespread risks associated with any form of business and specific risks associated with SpinCo's business and its participation in the gold exploration and development industry. An investment in SpinCo Shares, as well as SpinCo's prospects, is highly speculative due to the high-risk nature of its business and the present stage of its operations. Shareholders of SpinCo may lose their entire investment. The risks described below are not the only ones facing SpinCo. Additional risks not currently known to SpinCo, or that SpinCo currently deems immaterial, may also impair SpinCo's business or operations. If any of the following risks actually occur, SpinCo's business, financial condition, operating results, cash flow, prospects and the trading price of SpinCo's securities, once listed on a stock exchange, could be adversely affected.

Roxmore Securityholders should consult with their professional advisors to assess the Arrangement and their resulting investment in SpinCo. In evaluating SpinCo and its business and whether to vote in favour of the Arrangement, Roxmore Securityholders should carefully consider, in addition to the other information contained in the Circular and this Appendix J, the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular "*The Arrangement – Risks Associated with the Arrangement*"). These risk factors may not constitute a comprehensive list of all risk factors associated with the Arrangement, an investment in SpinCo or SpinCo's business or operations.

SpinCo is subject to various exploration, development and operating risks, and there is no assurance that its exploration and development activities will result in a profitable commercial mining operation.

Mining operations generally involve a high degree of risk. SpinCo's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of SpinCo's properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of gold, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which SpinCo operates. Unfavourable changes to these and other factors have the potential to negatively affect SpinCo's operations and business.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a mineral-bearing structure may result in an increase in value for shareholders, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by SpinCo will result in a profitable commercial mining operation. Whether a gold or other precious or base metal or mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in SpinCo not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by SpinCo towards the exploration and evaluation of gold or other minerals will result in discoveries or production of commercial quantities of gold or other minerals. In addition, once in production, mineral reserves are finite and there can be no assurance that SpinCo will be able to locate additional reserves as any existing reserves it has defined are depleted.

SpinCo has no operating history and no history of revenue, earnings, cash flow from operations or profitability.

SpinCo was incorporated on October 8, 2026 and has not carried on any active business since incorporation. Other than its entry into the SpinCo Contribution Agreement and the other agreements contemplated by the Arrangement, through which it will acquire the SpinCo Subsidiaries and the SpinCo Properties from Roxmore, SpinCo has no history of operations.

The historical financial information relating to the SpinCo Business included in this Appendix J reflects the SpinCo Properties as operated by Roxmore. That information may not be indicative of SpinCo's future results as a stand-alone public company. SpinCo has not commenced commercial operations and has no revenue or history of earnings, cash flow from operations or profitability. Development of the SpinCo Properties will only follow satisfactory results from further exploration work and geological and other studies. The long-term profitability of SpinCo's operations will depend in part on the cost and success of its exploration and development programs, which may be affected by a number of factors. Even if commercial quantities of minerals are discovered, the SpinCo Properties may not be brought into a state of commercial production. SpinCo is subject to many of the risks common to early-stage exploration companies, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that SpinCo will achieve positive cash flow from operations, profitability or a return on shareholders' investment. The likelihood of success must be considered in light of SpinCo's early stage of operations.

The price of gold and other metals will have a significant impact on SpinCo.

SpinCo's long-term viability, the value of the SpinCo Properties and the price of the SpinCo Shares will depend in large part upon the market price of gold and other metals. The prices of gold and other metals fluctuate widely and are affected by numerous factors beyond SpinCo's control, including: global and regional supply and demand; changes in global or regional investment or consumption patterns; purchases and sales by central banks, financial institutions, holders, speculators and producers; interest rates and interest rate expectations; expectations with respect to the rate of inflation or deflation; fluctuations in the value of the United States dollar and other currencies; global or regional political or economic conditions; and the cost of substitutes, inventory levels and carrying charges. There can be no assurance that the price of gold or other metals will remain at current levels or improve. A decline in the price of gold or other metals could adversely affect the economic viability of the SpinCo Properties and SpinCo's ability to finance their exploration and development, or the acquisition of additional properties. It could also require revisions to mineral resource estimates for the SpinCo Properties and could result in write-downs of SpinCo's investment in its mineral properties. Declining prices may also require a reassessment of the feasibility of a particular project, which could cause substantial delays even if the project is ultimately determined to be economically viable.

Mineral resources for the SpinCo Properties are only estimates and are subject to revision based on developing information.

To realize its business and growth strategy, SpinCo must convert mineral resources into mineral reserves, increase its mineral resource base by adding new mineral resources from areas of identified mineralized potential, and undertake successful exploration or acquire new mineral resources. No proven or probable mineral reserves or measured mineral resources have been defined or delineated for any of the SpinCo Properties. No assurance can be given that the anticipated tonnages and grades in respect of mineral resources described in this Appendix J will be achieved, that the indicated level of recovery will be realized or that mineral reserves resulting from the conversion of mineral resources, if any, will be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond SpinCo’s control.

SpinCo does not generate revenue from operations and anticipates raising capital in the medium term through the issuance of SpinCo Shares to finance ongoing exploration and development.

SpinCo is an exploration-stage company, and to date no revenue has been generated from the operation of the SpinCo Properties. It has no source of operating cash flow. On the Effective Date, SpinCo expects to have approximately US$10.0 million in cash, which it expects will fund its planned activities for at least the next 18 months. Those activities may include the Phase 1 programs on the Rattlesnake Hills Project and the Newton Project, together with SpinCo's obligations under the agreements relating to the SpinCo Properties. SpinCo does not anticipate generating revenue from operations in the foreseeable future. Until it achieves profitable commercial production, SpinCo will need to rely on equity financing or other external sources of financing. There is no assurance that commercial production, and consequently, revenue and positive cash flow from operations, will be achieved. SpinCo anticipates raising capital through the issuance of SpinCo Shares in the medium term in order to fund its operations and finance ongoing exploration and development.

SpinCo will require additional financing which may not be available or, if available, might not be on terms favourable to it.

The exploration and development of the SpinCo Properties, including exploration and development projects, and the construction of mining facilities and commencement of mining operations will require substantial additional financing. In particular, SpinCo may not have sufficient funds to complete any Phase 2 programs on the Rattlesnake Hills Project or the Newton Project, to carry out further exploration if warranted by the results of these programs, or to explore any additional mineral properties it may acquire. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production on any of the SpinCo Properties or even a loss of property interests. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to SpinCo.

An active, liquid and orderly trading market for the SpinCo Shares may not develop, and SpinCo shareholders may not be able to resell their shares at or above the price consistent with the value of SpinCo Shares estimated in connection with the Arrangement.

There is currently no market through which the SpinCo Shares may be sold and, if a market for the SpinCo Shares does not develop or is not sustained, SpinCo shareholders may not be able to resell the SpinCo Shares they receive in connection with the Arrangement. This may affect the pricing of the SpinCo Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the SpinCo Shares and the extent of issuer regulation. The value of the SpinCo Shares was estimated by Roxmore's financial advisors based on, among other factors, (a) net cash to be retained by SpinCo upon closing of the Arrangement; (b) the estimated value of the SpinCo Properties derived from published mineral resource estimates and market multiples of comparable peer exploration companies; and (c) an adjustment reflecting SSR's 14.99% equity interest in SpinCo. Such valuation may not be indicative of the market price of SpinCo Shares following completion of the Arrangement and listing of SpinCo Shares on a stock exchange. In the absence of an active trading market for the SpinCo Shares, investors may not be able to sell their SpinCo Shares at or above the price that is consistent with the value of SpinCo Shares estimated in connection with the Arrangement, or at all. SpinCo cannot predict the prices at which SpinCo Shares will trade.

U.S. holders of SpinCo Shares may suffer adverse tax consequences if SpinCo is classified as a passive foreign investment company.

It is highly likely that SpinCo will be treated as a "passive foreign investment company" ("**PFIC**") within the meaning of Sections 1291 through 1298 of the U.S. Internal Revenue Code of 1986, as amended, for its 2026 taxable year and in future taxable years. PFIC status is determined annually and depends on the composition of SpinCo's income and assets from time to time. SpinCo has not made a determination as to its PFIC status and does not currently intend to make such determination. If SpinCo is a PFIC for any taxable year during which a U.S. shareholder holds SpinCo Shares, the U.S. shareholder will generally be subject to special U.S. federal income tax rules, which will generally result in adverse U.S. federal income tax consequences, including increased taxes and related interest charges on a disposition or distributions and increased reporting requirements. U.S. shareholders are urged to consult their own tax advisors regarding the likelihood and consequences of SpinCo being treated as a PFIC for U.S. federal income tax purposes.

Global economic, financial market and geopolitical conditions may affect SpinCo's ability to obtain financing and advance the SpinCo Properties.

SpinCo's future performance is largely tied to the exploration and development of the SpinCo Properties and to conditions in the commodity and financial markets. Since the COVID-19 pandemic, the global economy has faced significant instability, increased inflation and supply chain disruption. Wars in Europe and the Middle East and other geopolitical events have added to that instability. Global economic conditions may deteriorate further, including through an economic contraction or recession. Future economic shocks may be precipitated by a number of causes, including increases in the price of oil, tariffs and other trade measures, geopolitical instability, natural disasters, and outbreaks of endemic or pandemic diseases. Changes in legislative and regulatory policies under the current United States administration may adversely affect global financial markets, general economic conditions and the Canadian natural resources and mineral industry. These include uncertainty regarding U.S. tariffs and continued support for existing treaty and trade relationships with Canada. Such changes may also affect the ability of other companies to do business with SpinCo. Deterioration of trade relations and other disruptions can cause volatility in the supply of and demand for commodities, global supply chains and financial markets. They can also affect commodity prices, access to capital markets, interest rates and inflation, and may result in a slowdown or temporary suspension of exploration activities. General inflationary pressures may increase the cost of energy, labour, consumables, drilling services and other inputs required for SpinCo's exploration programs. Concerns about global economic growth, commodity prices, credit markets and access to capital may make it more difficult for SpinCo to raise equity financing for mineral exploration and development without excessively diluting existing shareholders. These conditions may limit SpinCo's ability to explore and develop the SpinCo Properties and any other mineral property interests acquired in the future. They could have a material adverse effect on SpinCo's business, financial condition and results of operations.

SpinCo depends on a limited number of mineral properties, and any adverse development affecting either of its material mineral properties could have a material adverse effect on SpinCo.

The only material property interests of SpinCo are its interests in the Rattlesnake Hills Project in Wyoming and the Newton Project in British Columbia. As a result, unless SpinCo acquires additional property interests, any adverse developments affecting either of these properties could have a material adverse effect upon SpinCo and could materially and adversely affect the potential mineral production, profitability, financial performance and results of operations of SpinCo. While SpinCo may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that SpinCo will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to SpinCo or at all. See in this Appendix J, "*Principal Properties*".

SpinCo is subject to various risks that may not be covered by insurance.

SpinCo's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, fires, unavailability of materials and equipment, cyber attacks, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes, most of which are beyond SpinCo's control. Such occurrences could result in damage to mineral properties or any production facilities, personal injury or death, environmental damage to the SpinCo Properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Although SpinCo expects to maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with its operations. SpinCo may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards resulting from exploration and production is not generally available to SpinCo or to other companies in the mining industry on acceptable terms. SpinCo might also become subject to liability for pollution or other hazards which it may not be insured against or which SpinCo may elect not to insure against because of premium costs or other reasons. Losses from these events may cause SpinCo to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

SpinCo is subject to environmental, health and safety regulation and to environmental risks and hazards, including risks arising from historical activities on the SpinCo Properties.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death or material damage to the environment and SpinCo's assets. The impact of such accidents could affect the profitability of the operations, potentially result in fines, penalties or other prosecutions, cause an interruption to operations, lead to a loss of licences, affect SpinCo's reputation and ability to obtain further licences, damage community relations and reduce the perceived appeal of SpinCo as an employer.

All phases of SpinCo's operations are subject to environmental and safety regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Failure to comply with applicable health, safety and environmental laws, regulations and permits could result in injunctions, fines, suspension or cancellation of permits and approvals, and other penalties, including civil claims and criminal prosecution. It may also require SpinCo to undertake corrective measures, including capital expenditures or remedial actions. There is no assurance that SpinCo has been, or will at all times be, in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Potential costs and delays associated with compliance with such laws, regulations and permits could prevent SpinCo from proceeding with the development of a project or a mine.

There is no assurance that future changes in environmental regulation will not adversely affect SpinCo's operations. Environmental hazards may exist on the SpinCo Properties that are unknown to SpinCo at present and that have been caused by previous or existing owners or operators of the properties, including in connection with historical exploration at such properties. SpinCo will be responsible for remediating such hazards, and any such liability could have a material adverse effect on SpinCo's financial condition and results of operations.

SpinCo's operations depend on information technology systems that may be vulnerable to cyber security threats.

SpinCo's operations depend in part on its information technology ("**IT**") systems, networks, equipment and software, and on those of its service providers, including for the storage and processing of financial, geological and technical data. These systems may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns, and any such breach or compromise may go undetected for an extended period of time. A significant breach of the IT systems or data security or misuse of data could result in significant costs, loss of data, fines or lawsuits and damage to SpinCo's reputation, and could have a material adverse effect on its business, financial condition and results of operations.

SpinCo faces increasing levels of public concern relating to the perceived effects of mining activities on the environment and on host communities.

SpinCo's relationships with host communities are critical to ensure the success of its operations and the construction and development of new operations. There is an increasing level of public concern relating to the perceived effects of mining activities on the environment and on host communities. The evolving expectations related to human rights and environmental protection may result in opposition to SpinCo's operations or further development or new development of its projects and mines. Such opposition may be directed through legal or administrative proceedings or expressed in public opposition such as protests, roadblocks or other forms of expression against SpinCo's activities. Such opposition may require modification of, or preclude the operation or development of, the SpinCo Properties or any mines SpinCo may build, or may require SpinCo to enter into agreements with such groups or local governments with respect to its projects or any mines, in some cases causing increased cost and considerable delays.

There is no certainty that title to the SpinCo Properties will not be challenged or impaired.

The acquisition and maintenance of title to mineral properties is a detailed and time-consuming process. Title to, and the area of, mineral claims and leases and exploration licences may be disputed, and title insurance is generally not available for mineral properties. Although SpinCo believes that reasonable measures have been taken to secure its interests in the SpinCo Properties, no assurance can be given that title will not be challenged or impaired. Third parties may have valid claims to portions of SpinCo's interests, including prior unregistered liens, agreements, transfers or claims, and title may be affected by undetected defects, among other things.

The Rattlesnake Hills Project consists primarily of unpatented lode mining claims on U.S. federal public lands, to which SpinCo will hold only possessory title, as well as Wyoming State mining leases. Title to unpatented mining claims is subject to inherent uncertainties and is difficult to determine conclusively. These uncertainties relate to such matters as the sufficiency of mineral discovery, the proper location and marking of boundaries and possible conflicts with other claims not determinable from descriptions of record. Unpatented mining claims give the holder the right to explore for and remove locatable minerals and to use the surface for related purposes, but legal ownership of the land remains with the U.S. government. Unpatented claims may be forfeited, and state leases may be terminated if SpinCo fails to pay required annual maintenance fees, rents or other amounts, or otherwise fails to comply with statutory and contractual requirements. In addition, 30 of the claims are held under a lease with a private party. That lease may be terminated if SpinCo fails to pay the annual rent or otherwise comply with its terms.

SpinCo will not hold surface rights over the Newton Project. Exploration and any future development of the Newton Project may require SpinCo to obtain access rights or enter into agreements with surface rights holders and other stakeholders. No assurance can be given that any such agreements will be obtained on terms acceptable to SpinCo or at all. SpinCo must also keep its mineral claims in good standing under applicable provincial legislation, including through work requirements or payments in lieu.

In addition, the roads and other means of access to the SpinCo Properties, and the equipment SpinCo intends to use in its work programs, may be subject to interests or claims by third parties, including surface rights holders, holders of other tenures and Indigenous peoples. The assertion of any such claim could delay SpinCo's work programs, even if the claim is not meritorious, resulting in significant financial loss and loss of opportunity for SpinCo.

SpinCo's exploration and any future development activities will depend on adequate infrastructure.

Mining, processing, development and exploration activities depend and will depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect SpinCo's operations, financial condition and results of operations.

SpinCo's activities depend on obtaining and maintaining permits.

SpinCo's exploration and any future development of the SpinCo Properties are subject to obtaining and maintaining permits and authorizations from relevant governmental authorities, including drilling and other exploration permits and, as applicable, permits relating to water use, surface disturbance and reclamation. There is no assurance that delays will not occur in obtaining required permits or renewals of permits for SpinCo's planned work programs, additional permits for any future changes to its operations, or additional permits required by new legislation. Before any development of the SpinCo Properties, SpinCo must receive permits from appropriate governmental authorities. There can be no assurance that SpinCo will obtain and continue to hold all permits necessary to explore, develop or operate at any particular property. Timelines to obtain permits for exploration and mining projects continue to increase and permitting requirements are becoming more stringent, which could delay SpinCo's planned work programs or adversely affect its ability to advance the SpinCo Properties toward development.

SSR will be SpinCo's largest shareholder and may be able to influence matters requiring shareholder approval, and its interests may conflict with those of SpinCo.

Following the Effective Date, SSR will indirectly own or control approximately 14.99% of the issued and outstanding SpinCo Shares, and is expected to be SpinCo's single largest shareholder. As a result, SSR may have the ability to influence the outcome of matters submitted to SpinCo shareholders for approval, which could include the election and removal of directors, amendments to SpinCo's constating documents and business combinations. In addition, pursuant to the Investor Agreement, provided SSR indirectly owns at least 10% of the issued and outstanding SpinCo Shares through its indirect wholly-owned subsidiary Roxmore, subject to compliance with certain criteria, it will have the right to designate one nominee for election or appointment to the SpinCo Board, as described in the Circular. SpinCo's interests and those of SSR may at times conflict, and any such conflict might be resolved against SpinCo's interests. The concentration of approximately 14.99% of the SpinCo Shares in the hands of a single shareholder may discourage an unsolicited bid for the SpinCo Shares, and this may adversely affect the value and, once the SpinCo Shares are listed on a stock exchange, the trading price of the SpinCo Shares.

SpinCo faces intense competition in all phases of the mining industry.

The mining industry is intensely competitive in all of its phases, and SpinCo will compete with many companies that have greater financial resources, operational experience and technical capabilities than SpinCo. Such competition may result in SpinCo being unable to acquire desired mineral properties on terms it considers acceptable or at all. It may also leave SpinCo unable to recruit or retain qualified employees, consultants and contractors, including drilling contractors, or to obtain the capital necessary to explore the SpinCo Properties and fund its operations. Existing or future competition in the mining industry could materially adversely affect SpinCo's prospects for mineral exploration and success in the future. See in this Appendix J, "*Description of the Business — Competitive Conditions*".

SpinCo is subject to extensive laws and regulations, and changes to them could adversely affect SpinCo.

SpinCo's mineral exploration activities, as well as any potential future development, mining and processing activities, are subject to extensive laws and regulations. These govern prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, waste disposal, water use, the rights and claims of Indigenous peoples, the protection of historic and archaeological sites and the protection of endangered and protected species, among other matters.

Government approvals and permits are currently, and may in the future be, required in connection with SpinCo's activities, and consultation with Indigenous peoples may also be required. To the extent such approvals or permits are required and not obtained, or such consultation is not completed, SpinCo may be curtailed or prohibited from carrying out planned exploration or development of the SpinCo Properties. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage as a result of their activities. They may also have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

SpinCo's activities in the United States and Canada may be adversely affected in varying degrees by changes in government regulation or political conditions. Such changes could increase royalties, claim maintenance fees or other costs of SpinCo's activities or of maintaining the SpinCo Properties. SpinCo's activities may also be affected by government regulations on matters such as restrictions on production, price controls, government-imposed royalties, export controls, income taxes, expropriation of property, environmental protection and mine safety. The effect of these factors cannot be accurately predicted. No assurance can be given that new laws and regulations will not be enacted, or that existing laws and regulations will not be applied in a manner that could limit or curtail exploration or development of the SpinCo Properties. Amendments to current laws and regulations governing SpinCo's activities, or more stringent implementation of them, could have a material adverse effect on SpinCo's business, financial condition and results of operations.

The market price of the SpinCo Shares may be volatile, which could result in substantial losses for SpinCo shareholders.

If and when the SpinCo Shares are listed on a stock exchange, their market price could be subject to significant fluctuations. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the SpinCo Shares is also likely to be significantly affected by short-term changes in the price of gold or other metals, exploration results or changes in SpinCo's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to SpinCo's performance that may have an effect on the price of the SpinCo Shares include the following: (a) securities or industry analyst coverage available to investors concerning SpinCo's business may be limited if investment banks with research capabilities do not follow SpinCo's securities, and any analysts who cover SpinCo may downgrade its stock, fail to regularly publish reports or cease coverage; (b) lower trading volume and reduced general market interest in SpinCo's securities may affect an investor's ability to trade significant numbers of SpinCo Shares; (c) the size of SpinCo's public float may limit the ability of some institutions to invest in SpinCo's securities; and (d) a substantial decline in the price of the SpinCo Shares that persists for a significant period of time could cause SpinCo's securities to be delisted from any exchange on which they are listed, further reducing market liquidity.

In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the other risk factors described in this Appendix J, could subject the market price of the SpinCo Shares to wide price fluctuations regardless of SpinCo's operating performance. As a result of any of these factors, the market price of the SpinCo Shares at any given point in time may not accurately reflect SpinCo's long-term value.

Securities class action litigation may be brought against companies following periods of volatility in the market price of their securities. SpinCo may in the future be the target of similar litigation, which could result in substantial costs and damages and divert management's attention and resources.

SpinCo may pursue acquisitions, which may expose it to new risks and which may not be successfully completed or integrated.

From time to time, SpinCo expects to examine opportunities to acquire additional exploration or mining assets and businesses. Any acquisition that SpinCo may choose to complete may be of a significant size, may change the scale of SpinCo's business and operations, and may expose SpinCo to new geographic, political, operating, financial and geological risks. SpinCo's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of SpinCo. If SpinCo chooses to raise debt capital to finance any such acquisition, SpinCo's leverage will be increased. If SpinCo chooses to use equity as consideration for any such acquisition, existing shareholders may suffer dilution. Alternatively, SpinCo may choose to finance any such acquisitions with its existing resources, which would reduce the funds available for the exploration of the SpinCo Properties. There can be no assurance that SpinCo will be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

SpinCo has not paid any dividends and the payment of dividends in the future will be dependent on various factors.

SpinCo has not declared or paid any dividends on the SpinCo Shares since its incorporation. Payment of any future dividends will be at the discretion of the SpinCo Board after taking into account many factors, including SpinCo's operating results, financial condition and current and anticipated cash needs. At this time, SpinCo has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business operations.

Further issuance of SpinCo Shares, including under the RoxCore Equity Incentive Plan, will dilute existing shareholders and may adversely affect the price of the SpinCo Shares.

At the Effective Time, it is expected that approximately 38,131,050 SpinCo Shares will be issued and outstanding. SpinCo is authorized to issue an unlimited number of SpinCo Shares. SpinCo expects to raise capital through the issuance of SpinCo Shares to finance its exploration and development activities, and it may issue SpinCo Shares as consideration for acquisitions. SpinCo may also grant SpinCo Options, SpinCo RSUs and SpinCo DSUs under the RoxCore Equity Incentive Plan, each of which is convertible into or exercisable for SpinCo Shares, and may in the future issue warrants, convertible securities or other rights to acquire SpinCo Shares. Any increase in the number of SpinCo Shares outstanding, or the possibility of such issuance, may have a depressive effect on the price of the SpinCo Shares and will dilute the voting and economic interests of SpinCo's existing shareholders.

Future sales of SpinCo Shares by SSR or other significant shareholders could adversely affect the price of the SpinCo Shares.

Sales of a large number of SpinCo Shares in the public markets, or the perception that such sales may occur, could decrease the trading price of the SpinCo Shares and could impair SpinCo's ability to raise capital through future sales of SpinCo Shares. In particular, at the Effective Time, SSR will indirectly hold approximately 14.99% of the issued and outstanding SpinCo Shares. Subject to the terms of the Investor Agreement, nothing prevents SSR from selling or otherwise disposing of its SpinCo Shares. No prediction can be made as to the effect, if any, of future sales of SpinCo Shares by SSR or any other significant shareholder on the market price of the SpinCo Shares. If SSR decides to sell all or a significant portion of its SpinCo Shares, the market price of the SpinCo Shares could be adversely affected.

SpinCo will face evolving regulatory obligations as a public company.

Following completion of the Arrangement and upon becoming a reporting issuer, SpinCo will be subject to evolving corporate governance, financial reporting and public disclosure requirements, which may increase both its compliance costs and the risk of non-compliance. These include the rules and regulations promulgated by a number of governmental and self-regulatory organizations, including Canadian securities administrators, the stock exchange on which the SpinCo Shares are listed and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, creating many new requirements. Changes in accounting or financial reporting standards may adversely affect SpinCo's reported financial results. SpinCo's efforts to comply with increasing regulatory burdens could result in increased general and administrative expenses and a diversion of management's time and attention. If SpinCo becomes subject to an enforcement action, it may face significant penalties, fines or sanctions, which could have a material adverse effect on its reputation.

SpinCo is dependent on key management personnel and faces intense competition for qualified personnel.

SpinCo is dependent on the services of a small number of highly skilled and experienced management personnel and directors, whose business and technical expertise is of significant importance to its current and future operations. SpinCo's ability to manage its exploration, development and financing activities depends in large part on the efforts of these individuals. The loss of the services of any of these individuals and inability to replace them could have a material adverse effect on SpinCo. SpinCo also relies on third-party consultants and contractors with specialized technical skills, who may have conflicts of interest or scheduling conflicts that could delay or limit SpinCo's ability to use their expertise. The number of persons skilled in the acquisition, exploration and development of mineral properties is limited, and competition for such persons is intense. There can be no assurance that SpinCo will be able to attract and retain qualified personnel, and its failure to do so could adversely affect its ability to execute its business plan and growth strategy.

SpinCo may in the future become subject to legal proceedings.

SpinCo may, from time to time, become involved in claims, legal proceedings, regulatory investigations and complaints, including in connection with the SpinCo Properties and the Transferred Liabilities. SpinCo cannot reasonably predict the likelihood or outcome of any such actions. If SpinCo is unable to resolve any such disputes favourably, it could have a material adverse effect on its financial condition, cash flows and results of operations, and SpinCo's assets and properties may become subject to liens, claims or other charges as a result of such disputes.

As a new reporting issuer, SpinCo will be required to establish and maintain effective internal controls over financial reporting, and any failure to do so could adversely affect investor confidence and the value of the SpinCo Shares.

Upon completion of the Arrangement, SpinCo expects to become a reporting issuer and will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, and the rules of the stock exchange on which the SpinCo Shares are listed. These obligations will place significant demands on SpinCo's management, administrative and accounting resources. SpinCo has a very limited history of operations, has limited internal controls currently in place and has not made any assessment of the effectiveness of its internal controls. To meet these requirements, SpinCo will need to establish systems, financial and management controls and reporting systems and procedures, and may need to hire additional qualified accounting and finance staff. If SpinCo is unable to do so in a timely and effective manner, its ability to comply with its financial reporting obligations could be impaired. Any failure to maintain effective internal controls could also cause SpinCo to fail to satisfy its reporting obligations or result in material misstatements in its financial statements.

A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Controls can be circumvented by individual acts, by collusion or by management override. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If SpinCo cannot provide reliable financial

reports or prevent fraud, investors could lose confidence in its reported financial information. This could have a material adverse effect on SpinCo's ability to raise capital, on its business and financial condition and on the market price of the SpinCo Shares.

Certain directors and officers of SpinCo may have conflicts of interest as a result of their involvement with other companies.

Certain of the directors and officers of SpinCo are also directors or officers of other public companies, including mineral exploration companies whose businesses may, from time to time, compete directly or indirectly with SpinCo. Consequently, such directors and officers may be in a position of conflict. To the best of SpinCo's knowledge, as of the date of the Circular, there are no existing material conflicts of interest between SpinCo or its subsidiaries and any of the directors or officers of SpinCo or its subsidiaries as a result of their outside business interests. SpinCo has not adopted a director interlock policy, but will keep informed of other public directorships held by members of the SpinCo Board.

Any decision made by any of such directors and officers involving SpinCo is required to be made in accordance with their duties and obligations to act honestly and in good faith with a view to the best interests of SpinCo. In addition, each director is required to disclose, and refrain from voting on, any matter in which the director has a material interest, in accordance with the procedures set out in the *Business Corporations Act* (Ontario) and other applicable laws. See in this Appendix J, "*Directors and Officers of SpinCo – Conflicts of Interest*".

SpinCo is exposed to counterparty and liquidity risk, and any delay or failure of counterparties to make payments may affect the financial position of SpinCo.

SpinCo is exposed to counterparty risk, including through the banks and other financial institutions that hold its cash and cash equivalents, other parties that owe amounts to SpinCo, and its insurance providers. Any delay or failure of these counterparties to make payments pursuant to their obligations could result in a loss to SpinCo. SpinCo is also exposed to liquidity risk in meeting its operating and exploration expenditure requirements and its obligations relating to the SpinCo Properties in circumstances where its cash position cannot be maintained or appropriate financing is unavailable. These factors may affect SpinCo's ability to obtain equity financing, loans or credit facilities in the future, or to obtain them on terms favourable to SpinCo.

SpinCo's financial condition and results of operations are subject to fluctuations in foreign exchange rates.

SpinCo maintains its principal office in Canada, and its reporting currency is the Canadian dollar. However, a significant portion of SpinCo's planned expenditures, including the exploration programs and property-related obligations for the Rattlesnake Hills Project, are denominated in U.S. dollars. Expenditures on the Newton Project and the Shabu River Property are denominated in Canadian dollars. As a result, fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar may increase the cost of SpinCo's planned activities and could have a material adverse effect on its financial position and results of operations. If SpinCo acquires properties in other countries, it may also become exposed to other currencies. SpinCo has not entered into any arrangements to hedge its currency exposure as of the date of the Circular, although it may enter into foreign currency forward contracts or other arrangements in the future to offset some or all of its exposure. There can be no assurance that any such steps will eliminate all adverse effects of currency fluctuations.

SpinCo conducts its operations through subsidiaries, and any restrictions on the transfer of funds within its corporate group could adversely affect its ability to fund its operations.

SpinCo holds the SpinCo Properties and conducts its operations through subsidiaries. SpinCo's ability to fund its operations effectively depends in part on its ability to transfer cash and other assets to and from those subsidiaries, and among them. Such transfers may be restricted by applicable laws and regulations, including those relating to taxation, exchange controls and repatriation of earnings, or by contractual or other limitations. Any such restrictions, or the perception that they may exist now or in the future, could adversely affect SpinCo's business and financial condition, and the market price of the SpinCo Shares.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the SpinCo Shares, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction within the three years before the date of the Circular or in any proposed transaction which, in either such case, has materially affected or will materially affect SpinCo, other than as described elsewhere in this Appendix J.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions involving SpinCo or the SpinCo Properties as at the date of the Circular, and SpinCo knows of no such proceedings or actions currently contemplated.

MATERIAL CONTRACTS

The only material contracts entered into by SpinCo which are still in effect, other than in the ordinary course of business, since the date of incorporation of SpinCo, or to be entered into in connection with the Arrangement are as follows:

(a) the SpinCo Contribution Agreement; and

(b) the Investor Agreement.

Additionally, while SpinCo is not party to the Arrangement Agreement, it is bound by the terms of the Plan of Arrangement. See in this Appendix J, "*Description of the Business — Acquisition of the Transferred Assets*" and, in the Circular, "*The Arrangement – The Arrangement Agreement*". Copies of such agreements are, or will be, available under Roxmore's profile on SEDAR+ at www.sedarplus.ca.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Deloitte LLP, located in Vancouver, British Columbia, is SpinCo's auditor. Deloitte LLP is independent with respect to SpinCo within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

The carve-out financial statements of the SpinCo Business for the years ended December 31, 2025 and 2024 have been audited by Manning Elliott LLP, auditor to Roxmore from, to the knowledge of Roxmore, August 17, 2020 until April 7, 2026. Manning Elliott LLP has confirmed that it is independent with respect to SpinCo within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The registrar and transfer agent of SpinCo is expected to be Odyssey Trust Company at its principal office in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters relating to the Arrangement will be passed upon on behalf of SpinCo by Davies Ward Phillips & Vineberg LLP. As at the date of the Circular, the partners and associates of Davies Ward Phillips & Vineberg LLP beneficially own, directly and indirectly, less than 1% of the outstanding securities or other property of SpinCo, or of SpinCo's associates or affiliates.

INTERESTS OF EXPERTS

The following are the technical reports prepared in accordance with NI 43-101 from which certain technical information relating to SpinCo's mineral projects on a property material to SpinCo contained in this Appendix J has been derived:

(a) Rattlesnake Hills Technical Report prepared by Warren Black, M.Sc., P.Geo., Andrew Turner, B. Sc., P. Geol., P. Geo. and Fallon Clarke, B.Sc., P.Geo. dated November 1, 2024 and effective September 5, 2024; and

(b) Newton Technical Report prepared by Michael F. O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng. and Douglas Turnbull, H.B.Sc., P.Geo. dated March 28, 2025 and effective December 1, 2024.

Additionally, certain technical and scientific information contained in the Circular was reviewed or approved in accordance with NI 43-101 by Blake McLaughlin.

Each of the persons named above is a "Qualified Person" as defined in NI 43-101.

To the knowledge of SpinCo, such persons in the aggregate held less than 1% of the outstanding securities of SpinCo, or of any associate or affiliate thereof as of the date of the Circular, when they authored the applicable technical report or reviewed and approved the technical and scientific information contained in the Circular. Additionally, such Qualified Persons did not receive, and will not receive, any direct or indirect interest in any securities of SpinCo or of any associate or affiliate thereof in connection with the preparation of such reports or review and approval of such technical and scientific information.

SCHEDULE I
AUDITED FINANCIAL STATEMENTS OF SPINCO

Attached.

RoxCore Resources Inc.

FINANCIAL STATEMENTS

For the period from incorporation on October 8, 2026 to October 31, 2026

(Expressed in Canadian Dollars)

Deloitte LLP
410 W. Georgia Street
Vancouver BC V6B 0S7
Canada

Tel: 604-669-4466
Fax: 604-685-0395
www.deloitte.ca

Independent Auditor's Report

To the Shareholder and the Board of Directors of
RoxCore Resources Inc.

Opinion

We have audited the financial statements of RoxCore Resources Inc. (the "Company"), which comprise the statement of financial position as at October 31, 2026, and the statement of changes in shareholder's equity and cash flows for the period from incorporation on October 8, 2026 to October 31, 2026, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2026, and its cash flows for the period from incorporation on October 8, 2026 to October 31, 2026 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
November 16, 2026

RoxCore Resources Inc.
Statement of Financial Position
(Expressed in Canadian dollars)

		October 31, 2026
Assets		
Cash	**$**	1
Total assets	**$**	**1**
Shareholders' equity		
Share capital		1
Retained earnings		**-**
Shareholders' equity	**$**	**1**

Approved by the Board of Directors by:

"*John Dorward*"	"*Robert Dufour*"
Director	Director

- The accompanying notes form an integral part of these financial statements -

RoxCore Resources Inc.
Statement of Cash Flows
(Expressed in Canadian dollars)

	For the period from incorporation on October 8, 2026 to October 31, 2026
Financing activities	
Common Shares issued	$ 1
Net cash provided by financing activities	1
Net change in cash in the period	1
Cash and cash equivalents, beginning of period	-
Cash, end of period	$ 1

- The accompanying notes form an integral part of these financial statements -

RoxCore Resources Inc.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars, except for number of shares)

	Share Capital		
	Shares	**Amount**	**Total shareholders' equity**
Balance, October 8, 2026	**-**	**$ -**	**-**
Common Shares issued	1	1	1
Balance, October 31, 2026	**1**	**$ 1**	**1**

- The accompanying notes form an integral part of these financial statements -

1. Nature of operations

RoxCore Resources Inc. (formerly RoxOn Resources Inc.) ("RoxCore" or the "Company") is a company domiciled in Canada and was incorporated on October 8, 2026, under the Business Corporations Act (Ontario). The Company was initially incorporated as RoxOn Resources Inc. and changed its name to RoxCore on October 21, 2026. The Company's intended business activity is the acquisition, exploration and development of exploration and evaluation properties in North America. The Company's registered office is located at 200 Bay Street RBC North Tower, Suite 1200, Toronto, ON M5J 2J2.

RoxCore was established as a spinout investment business to hold certain assets, rights and obligations currently held by Roxmore Resources Inc. ("Roxmore"). On October 13, 2026, Roxmore and SSR Mining Inc. ("SSR") entered into an agreement whereby SSR will acquire 100% of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia) (the "BCBCA"). Under the Transaction, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of the newly created exploration company RoxCore Resources Inc. On closing, SSR will take ownership of the Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to RoxCore, in addition to US$10 million in cash. Existing Roxmore shareholders will own 85.01% of the Company, with SSR holding a 14.99% strategic equity stake.

2. Statement of compliance and basis of preparation

a. Statement of compliance

These financial statements have been prepared on a historical cost basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors of RoxCore on November 16, 2026.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

As there were no operations during the period presented, a statement of comprehensive income has not been provided.

3. Material accounting policy information

Basis of Measurement

These financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and Presentation Currency

The functional and presentation currency of RoxCore is the Canadian dollar. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Cash

Cash comprises cash on hand.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period the transaction occurs.

4. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and outstanding

As of October 8, 2026, the Company issued one common share to Roxmore upon incorporation for $1. As of October 31, 2026, one common share was issued and outstanding.

5. Management of Financial Risks

The Company relies upon Roxmore, its parent Company, in managing its capital structure. The risk exposures and the impact on the Company's financial instruments are summarized below:

(i) Credit risk - Credit risk is the risk that may arise on outstanding financial instruments should a counter party default on its obligation. The Company's primary exposure to credit risk is in its cash accounts. The Company's cash is on hand and therefore the risk of loss is considered to be low.

(ii) Liquidity risk - Liquidity risk associated with the difficulty in meeting financial obligations as they fall due are minimized by its dependence on Roxmore. The Arrangement contemplates US$10,000,000 being injected into the Company along with certain assets and rights to establish independent liquidity.

SCHEDULE II
AUDITED CARVE-OUT FINANCIAL STATEMENTS OF THE SPINCO BUSINESS

Attached.



Roxmore Resources Inc.

Combined Carve-Out Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, except where indicated)

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Directors of Roxmore Resources Inc.

Opinion

We have audited the combined carve-out financial statements of the Rattlesnake Hills Project, Newton Project and Shabu River Property (the "Subject Properties") of Roxmore Resources Inc. (the "Company") which comprise:

- the combined carve-out statements of financial position as at December 31, 2025 and 2024;
- the combined carve-out statements of loss and comprehensive loss for the years then ended;
- the combined carve-out statements of cash flows for the years then ended;
- the combined carve-out statements of changes in equity for the years then ended; and
- the notes to the combined carve-out financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying combined carve-out financial statements present fairly, in all material respects, the financial position of the Subject Properties as at December 31, 2025 and 2024, and the combined financial performance and combined cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Carve-out Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the combined carve-out financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the accompanying combined carve-out financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Subject Properties' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information.

Our opinion on the combined carve-out financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audits of the combined carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the combined carve-out financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Combined Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the combined carve-out financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of combined carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined carve-out financial statements, management is responsible for assessing the Subject Properties' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Subject Properties' Interests or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Subject Properties' carve-out financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Subject Properties' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Subject Properties to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined carve-out financial statements, including the disclosures, and whether the combined carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Subject Properties to express an opinion on the combined carve-out financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
November 16, 2026

ROXMORE RESOURCES INC.
COMBINED CARVE-OUT STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 AND 2024
(Expressed in Canadian Dollars)

	Note		December 31, 2025		December 31, 2024
Assets					
Current Assets					
Cash and cash equivalents		$	-	$	-
GST receivables			3,000		600
Prepaid expenses	8		315,689		100,000
Total current assets			318,689		100,600
Non-current assets					
Exploration and evaluation assets	7		16,306,642		2,281,633
Total Assets		$	16,625,331	$	2,382,233
Current liabilities					
Trade and other payables	9	$	33,332	$	1,482
Loans payable			-		250,000
Acquisition payable	10		1,044,459		-
Total current liabilities			1,077,791		251,482
Long-term liabilities					
Provision for reclamation and closure plan	7		306,606		-
			1,384,397		251,482
Equity					
Net investment from Roxmore Resources Inc.	11		23,340,938		6,224,492
Equity reserve			1,432,687		329,603
Obligation to issue shares	11(b)		106,250		-
Accumulated deficit			(9,638,941)		(4,423,344)
			15,240,934		2,130,751
Total Liabilities and Equity		$	16,625,331	$	2,382,233

Going Concern (Note 2)
Commitments (Note 20)
Subsequent Events (Note 21)

Approved on behalf of the Board of Directors

/s/ John Dorward
John Dorward,
Executive Chairman

/s/ Robert Eckford
Robert Eckford,
Director

The accompanying notes are integral to these combined carve-out financial statements

ROXMORE RESOURCES INC.
COMBINED CARVE-OUT STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in Canadian Dollars)

	Note	December 31, 2025	December 31, 2024
Operating Expenses			
Share-based payments	13,14,15	$ 1,023,351	$ 329,603
Salary and wages	18	195,029	-
Legal and professional fees	18	1,727,709	1,988,672
Marketing and advertising		1,957,440	270,799
Office and administrative		97,823	689,876
Exploration expenses		138,813	475,517
Operating Expenses		(5,140,164)	(3,754,467)
Other Income (Expenses)			
Change in fair value of acquisition payable	10	(75,433)	-
Transaction expenses		-	(668,877)
Net Loss and Comprehensive Loss		$ (5,215,597)	$ (4,423,344)

The accompanying notes are integral to these combined carve-out financial statements

	Note	December 31, 2025	December 31, 2024
Operating Activities			
Net loss for the year		$ (5,215,597)	$ (4,423,344)
Adjustments for items not affecting cash:			
Share-based payments		1,023,351	329,603
Change in fair value of acquisition payable	10	75,433	-
		(4,116,813)	(4,093,741)
Changes in non-cash working capital			
GST receivables		(2,400)	(600)
Trade and other payables		31,850	1,482
Prepaid expenses		(9,083)	-
		(4,096,446)	(4,092,859)
Investing Activities			
Acquisition of mineral properties and exploration expenditures	7	(1,725,174)	(2,219,950)
Deposit for the Newton Gold Project		-	(100,000)
Cash paid on acquisition of the Newton Gold Project, net of transaction costs		(519,844)	-
Cash acquired on acquisition of Taura, net of transaction costs		41,678	-
Cash paid for reclamation bond for Rattlesnake Hills	7	(306,606)	-
		(2,509,946)	(2,319,950)
Financing Activities			
Net investment from Roxmore Resources Inc.		6,856,392	6,162,809
Advance (repayment) of loans payable		(250,000)	250,000
		6,606,392	6,412,809
Net change in cash and cash equivalents during the year		-	-
Cash and cash equivalents – Beginning of year		-	-
Cash and cash equivalents – End of year		$ -	$ -

Significant non-cash transactions excluded from investing activities:

- 750,000 common shares issued to partially settle acquisition payable.
- 375,000 common shares and 50,000 warrants issued to acquire the Newton Gold Project.
- 58,750 common shares issued for finder's fee for the Newton Gold Project.
- 4,596,692 common shares issued to acquire Taura Gold Inc.

The accompanying notes are integral to these combined carve-out financial statements

ROXMORE RESOURCES INC.
COMBINED CARVE-OUT STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in Canadian dollars, except for number of shares)

		Contributions from Roxmore Resources Inc.	Obligation to issue shares	Equity reserves	Deficit	Total
Balance - January 1, 2024	**$**	-	-	-	-	-
Share-based payments (allocated from Roxmore Resources Inc.)		-	-	329,603	-	329,603
Contribution from Roxmore Resources Inc.		6,224,492	-	-	-	6,224,492
Loss for the year		-	-	-	(4,423,344)	(4,423,344)
Balance - December 31, 2024	**$**	**6,224,492**	**-**	**329,603**	**(4,423,344)**	**2,130,751**
Share-based payments (allocated from Roxmore Resources Inc.)		-	-	1,023,351	-	1,023,351
Warrants issued for acquisitions				79,733		79,733
Contribution from Roxmore Resources Inc.		17,116,446	106,250	-	-	17,222,696
Loss for the year		-	-	-	(5,215,597)	(5,215,597)
Balance - December 31, 2025	**$**	23,340,938	106,250	1,432,687	(9,638,941)	15,240,934

The accompanying notes are integral to these combined carve-out financial statements

1. Nature of Operations and Arrangement Agreement

Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Roxmore" or the "Company") was incorporated on February 20, 1987, under the Business Corporation Act (Ontario). The Company's registered and records office is located at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada.

On October 13, 2026, Roxmore and SSR Mining Inc. ("SSR") entered into an agreement whereby SSR will acquire 100% of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia) (the "BCBCA"). Pursuant to terms of the Transaction, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of a newly created exploration company called RoxCore Resources Inc. ("RoxCore").

As a result of the Transaction, SSR will take ownership of the Converse Project while Roxmore will transfer the Rattlesnake Hills Project, Newton Property and Shabu River Project (henceforth referred to as the "Mineral Property Interests") to RoxCore Resources Inc., in addition to US$10 million in cash. Existing Roxmore shareholders will own 85.01% of RoxCore, with SSR holding a 14.99% strategic equity stake.

These combined carve-out financial statements reflect the financial position, results of operations, and cash flows for the Mineral Property Interests and have been compiled for purposes of inclusion in an Information Circular for Roxmore in connection with the Transaction described above.

2. Going Concern

These combined carve-out financial statements have been prepared using IFRS Accounting Standards as they apply to a going concern basis. The going concern basis of presentation assumes that the Mineral Property Interests will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. The Mineral Property Interests are in the exploration stage and have not generated revenue from operations. The Mineral Property Interests incurred a loss of $5,215,597 during the year ended December 31, 2025 (2024 - $4,423,344), generated negative cash flows from operating activities of $4,096,446 (2024 - $4,092,859) and, as of December 31, 2025, the Mineral Property Interests' deficit was $9,638,941 (2024 - $4,423,344). The Mineral Property Interests' current liabilities exceeded current assets by $759,102 as of December 31, 2025 ($150,882 as of December 31, 2024).

As the Mineral Property Interests are in the exploration stage, the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Mineral Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Mineral Property Interests' ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These combined carve-out financial statements do not reflect the adjustments to the carrying values and classification of assets and liabilities, or to the reported expenses that would be necessary if the Mineral Property Interests were unable to realize its asset and settle its liabilities as a going concern in the normal course of operations. Such adjustment could be material.

3. Basis of Preparation

These combined carve-out financial statements, including comparatives, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). The purpose of these combined carve-out financial statements is to provide general purpose historical financial information of the Mineral Property Interests in connection with the Transaction detailed in note 1. Therefore, these combined carve-out financial statements present the historical financial information of the Company that make up the Mineral Property Interests, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocation of shared income and expenses of the Company that are attributable to the Mineral Property Interests.

The transfer of the Mineral Property Interests under the Transaction represents a transfer of assets ultimately

controlled by the same parties before and after the transaction. The assets comprising the Mineral Property Interests have been determined not to qualify as a business under IFRS 3, *Business Combinations*. Therefore, this transaction has been accounted for using the carrying values of the assets.

These combined carve-out financial statements were approved for issuance by the Company's board of directors ("Board") on November 4, 2026.

The principal accounting policies applied in the preparation of these combined carve-out financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

These combined carve-out financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these combined carve-out financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The basis of preparation for the combined carve-out statement of financial position, loss and comprehensive loss, cash flows and changes in equity of the Mineral Property Interests have been applied. The combined carve-out financial statements have been allocated based on direct usage where identified from historical accounting records of the Company and, when necessary, with estimates used for certain allocations.

- The combined carve-out statements of financial position reflect the assets and liabilities recorded by the Company which have been assigned to the Mineral Property Interests on the basis that they are specifically identifiable and attributable to the Mineral Property Interests.
- The combined carve-out statements of loss and comprehensive loss included a pro-rata allocation of the Company's general and administration and share-based payments expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the combined carve-out exploration and evaluation assets, compared to the expenditures incurred on all of the Company's exploration and evaluation assets, and based on specifically identifiable mineral property expenditure activities attributable to the Mineral Property Interests.
- Income taxes have been calculated as if the Mineral Property Interests had been a separate legal entity and had filed separate tax returns for the periods presented.

Management cautions readers of these combined carve-out financial statements that the Mineral Property Interests' results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Mineral Property Interests been a separate entity. Further, the allocation of income and expense in these combined carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Mineral Property Interests' future income and operating expenses. The Company's investment in the Mineral Property Interests, presented as equity in these combined carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Mineral Property Interests.

Functional and Presentation Currency
These combined carve-out financial statements are presented in Canadian dollars. The functional currency of the Mineral Property Interests is determined using the principal currency of the primary economic environment in which each entity operates. The functional currency of the Mineral Property Interests is the Canadian dollar ("CAD").

4. Material Accounting Policies

(i) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt

instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. An expected credit loss (ECL) allowance is recognized for financial assets measured at amortized cost and for investments in debt instruments measured at FVOCI. The Company does not have any financial assets that require an expected credit loss ("ECL") allowance.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the combined carve-out statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost
An ECL impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the combined carve-out statements of loss and comprehensive loss.

(ii) Impairment of Non-Financial Assets

The Company performs impairment tests on its long-lived assets, when new events or circumstances occur, or when new information becomes available relating to their recoverability. When the recoverable amount of each separately identifiable asset or cash generating unit ("CGU") is less than its carrying value, the asset or CGU's assets are written down to their recoverable amount with the impairment loss charged against profit or loss. A reversal of the impairment loss in a subsequent period will be charged against profit or loss. A reversal of the impairment loss in a subsequent period will be charged against profit or loss if there is a significant reversal of the circumstances that caused the original impairment. The impairment will be reversed up to the amount of the depreciated carrying value that would have otherwise occurred if the impairment loss had not occurred.

The CGU's recoverable amount is evaluated using fair value less costs of disposal calculations. In calculating the recoverable amount, the Company utilizes discounted cash flow techniques to determine fair value when it is not possible to determine fair value when active markets or a written offer to purchase. Management

calculates the discounted cash flows based upon its best estimate of a number of economic, operating, engineering, environmental, political and social assumptions. Any changes in the assumptions due to changing circumstances may affect the calculation of the recoverable amount.

(iii) Fair Value Measurement

Where fair value is used to measure assets and liabilities in preparing these combined carve-out financial statements, it is estimated at the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair values are determined from inputs that are classified within the fair value hierarchy defined under IFRS as follows:

Level 1 -	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 -	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 -	Inputs for the asset or liability that are unobservable

Financial instruments classified as Level 2 investments are valued based on the most recent financings and through incorporating observable market data and using standard market convention practices.

Financial instrument classified as Level 3 investments are valued based on information provided by management about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants acts in their economic best interest.

Application of the valuation techniques described above may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized. Estimating the fair value for non-public companies involves a significant amount of judgment using Level 2 and Level 3 inputs. The amount at which an investment could be disposed of may differ from its carrying value due to the availability and/or reliability of information available to, and determinations reached by, the Company. Any fair value estimated by the application of these techniques may not ultimately be realized. Transaction costs incurred in the purchase and sale of investments are recorded as an expense in the combined carve-out statements of loss and comprehensive loss.

(iv) Business Combinations

Acquisitions of businesses, or of assets when the definition of a business is not met, are accounted for using principles applicable to the acquisition method as described in IFRS 3, *Business Combinations*. The consideration of each such combination is measured, at the date of the exchange, as the aggregate of the fair value of assets given up, liabilities incurred or assumed, and equity instruments issued by the Company to the former owners of the acquiree in exchange for control of the acquired. Acquisition-related costs are expensed. The acquiree's identifiable assets, liabilities and contingent liabilities are recognized at their fair value at the acquisition date.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the consideration of the acquisition over the Company's interest in the fair value of the net identifiable assets,

liabilities and contingent liabilities recognized. If the Company's interest in the fair value of the acquiree's net identifiable assets, liabilities and contingent liabilities exceeds the costs of the acquisition, the excess is recognized in profit or loss immediately. Goodwill may also arise as a result of the requirement under IFRS to record a deferred tax liability on the excess of the fair value of the acquired assets over their correspondence tax bases, with the corresponding offset recorded as goodwill.

(v) Foreign Currency Translation

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates.

Transactions and Balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the combined carve-out statement of loss and comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains or losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income and recorded in the Company's foreign currency translation reserve in equity. These differences are recognized in profit or loss in the period in which the operation is disposed.

(vi) Exploration and Evaluation Assets

Pre-exploration costs are expensed as incurred.

Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units-of-production method on commencement of commercial production.

The carrying values of capitalized amounts are reviewed annually or when indicators of impairment are present. In the case of undeveloped properties that may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the intentions for the development of such a property.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount.

(vii) Provision for Reclamation and Closure

Reclamation and closure provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and discount rates.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets.

The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. The obligation is also adjusted for changes in the estimated amount and timing of expected future cash flows and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset, in which case the amount of the excess is recognized in profit or loss.

(viii) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(ix) Standards Issued but Not Effective

Recent amendments to IFRS 9, *Financial Instruments* and related IFRS 7, *Financial Instruments: Disclosures* disclosure requirements address the settlement of financial liabilities via electronic payment systems and refine the assessment of contractual cash flow characteristics for financial assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. These changes are not expected to have a material impact on the combined carve-out financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements* and introduces expanded requirements for how financial information is presented and disclosed. The standard adds new subtotals, categories for income and expenses, and mandates disclosure of management performance measures. It also enhances rules around aggregation and disaggregation.

Adoption is retrospective, and the Company is currently assessing the impact the new standard will have on its combined carve-out financial statements.

5. Critical Accounting Judgements and Estimates

The preparation of these combined carve-out financial statements requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of its combined carve-out financial statements.

Areas of judgement

(i) Assessment of Impairment Indicators

The Company assesses at each reporting period whether there is an indication of impairment. Material judgment is applied in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (1) a significant decline in the market value of the Company's share price; (2) changes in the quantity of the recoverable resources and reserves; (3) changes in precious metal prices; and (4) changes in inflation, interest, and exchange rates, are evaluated in determining whether there are any indicators of impairment.

(ii) Going Concern

Determining if the Mineral Property Interests are able to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Mineral Property Interest will be able to continue as a going concern. Further disclosure is included in Note 2.

(iii) Deferred Tax Assets

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

(iv) Determination of Fair Values

Certain of the reported assets and liabilities are measured at fair value. In estimating fair value, the Company uses market-observable data to the extent it is available. For equity investments not quoted in an active market, where Level 1 inputs are not available the Company estimates the fair value based on the criteria described under Note 4(iii).

The fair value of $1,250,000 worth of common shares to be issued as part of the purchase price of the Newton property was estimated as at the acquisition date and revalued as at December 31, 2025 using a 20-day volume weighted average price (VWAP) of the shares of the Company prior to the measurement dates (Note 6, 10).

(v) Business Combinations

The determination of whether a corporate entity or set of assets acquired, and liabilities assumed, constitute a business may require the Company to make certain judgements, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits.

(vi) Combined Carve-out Financial Statements

As described in Note 3, the assumptions applied in the preparation of these combined carve-out financial statements are subject to significant judgement by management.

Assumptions and critical estimates

(i) Reclamation Liability

The valuation of any reclamation liability is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates consider any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the liability from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation liability currently recognized may be higher or lower than currently provided for.

(ii) Share-Based Payments

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and consultants. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however, the most significant estimate is the volatility.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably. If fair value cannot be estimated reliably, the goods or services received are measured at the fair value of the equity instruments granted, measured at the date the goods or services are received.

(iii) Tax Assets and Liabilities

Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rate as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

6. Acquisitions

Acquisition of PGV Patriot Gold Vault Ltd.

On August 30, 2024, pursuant to the Share Exchange Agreement (the "Agreement"), between the Company, PGV and shareholders of PGV, the Company acquired all the issued and outstanding common shares of PGV by issuing 1,099,999 common shares of the Company. The purchase of PGV gave the Company access to the Rattlesnake Hills Gold Project.

One director of the Company owned approximately 10% of the total issued and outstanding common shares of Roxmore prior to the acquisition of PGV. The same director was also the founding member and sole owner of PGV from the date of its incorporation on April 23, 2023 until June 3, 2024.

In addition, two directors of Roxmore served as nominee directors of PGV during this period. Both nominee directors resigned from PGV on June 3, 2024, and a new management team was appointed. As a result, from April 23, 2023 to June 3, 2024, Roxmore and PGV were considered related parties by virtue of common directorship.

The transaction with PGV was reviewed by the Board of Directors (excluding the related party director/the director) and was conducted on terms believed to approximate those that would have been agreed to between unrelated parties.

At the time of the acquisition of PGV by Roxmore on August 30, 2024, there were no common directors or officers between Roxmore and PGV, and the director who previously held ownership in PGV had also relinquished his ownership interest.

The acquisition was accounted for as an asset acquisition as PGV did not meet the definition of a business as defined in IFRS 3 *Business Combinations*.

As a result of this acquisition, a transaction expense of $668,877 was recorded in the combined carve-out statement of loss and comprehensive loss. This reflects the excess of the consideration over the fair value of PGV's net assets as the Company did not obtain legal rights to explore the Rattlesnake Hills Gold Project until December 16, 2024.

The allocation of the consideration transferred is summarized as follows:

Consideration:		
Number of Roxmore common shares issued		458,333
Fair value of Roxmore common shares on August 30, 2024	$	1.30
		595,833
Cash in the form of a loan from Roxmore to PGV		360,000
	$	955,833
Fair values of the net assets of PGV:		
Cash	$	830
GST receivable		3,493
Deposits		603,990
Mineral properties		20,000
Accounts payable		(91,357)
Loans payable		(250,000)
Transaction expenses	$	668,877

PGV's loans payable were from Commodity Partners Inc., a related party to the Company and PGV. The loan from Commodity Partners Inc. was repaid in February 2025.

Acquisition of Newton Gold Project

On June 3, 2025, pursuant to a mineral property purchase agreement (the "MPPA"), between the Company and Carlyle Commodities Corp. ("Carlyle"), the Company acquired 100% interest in Newton Gold Project ("Newton Project") located in British Columbia, Canada, comprised of a group of claims in British Columbia, Canada.

Under the terms of the MPPA, the consideration was as follows:

- $500,000 in cash payments;
- 50,000 common share purchase warrants of the Company, exercisable at $2.00 per share until May 30, 2028 (Note 12);
- 375,000 common shares of the Company with a fair value of $637,500; and

- Common shares of the Company valued at $1,250,000 (the "Secondary Payment Shares") to be issued 12 months following the closing the Newton Project acquisition using a 20-day volume weighted average price leading up to the first anniversary of the Newton Project acquisition (Note 10).

In addition, the Company issued 58,750 common shares to a finder ("Finder Shares"), with a fair value of $99,875, upon closing of the transaction and will issue a further 62,500 Finder Shares upon issuance of the Secondary Payment Shares (Note 10). The fair value of $106,250 attributable to 62,500 shares to be issued has been recognized in equity as an obligation to issue shares and disclosed in the combined carve-out statements of changes in equity.

The Company paid the cash payments, issued the 50,000 warrants, 375,000 common shares and 58,750 Finder Shares during the year ended December 31, 2025.

Additionally, upon completion of certain milestones, the Company will pay Carlyle the following consideration:

Milestone	Share Payment	Cash Payment
2,000,000 oz gold (measured or indicated resource)	250,000 shares	$ 250,000
3,000,000 oz gold (measured or indicated resource)	500,000 shares	$ 250,000
Completion of NI 43-101 Pre-feasibility study	500,000 shares	$ 500,000
Completion of bankable feasibility study	1,000,000 shares	$ 1,000,000

The Company has assessed the fair value of these payments to be nominal at this stage given the current likelihood of achieving these milestones.

The acquisition of Newton was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as Newton did not qualify as a business according to the definition of IFRS 3 – Business Combinations. Accordingly, the acquisition was accounted for as an asset acquisition, being the purchase of Newton by the Company.

The allocation of the consideration transferred is summarized as follows:

Consideration:		
Number of Roxmore common shares issued*		433,750
Fair value of Roxmore common shares on June 3, 2025	$	1.70
	$	737,375
Number of Roxmore common share purchase warrants issued		50,000
Fair value of Roxmore warrants on June 3, 2025**	$	1.595
	$	79,733
Cash	$	500,000
Finders shares	$	106,250
Fair value of Secondary Payment Shares***	$	969,026
Transaction costs – legal expenses	$	20,348
	$	2,412,732

*The number of common shares issued on June 3, 2025 consisted of 375,000 common shares and 58,750 Finder Shares.

** The fair value of the warrants issued were estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 2.64% per annum, an expected life of warrants of 2.99 years, an expected volatility of 218.17% and no expected dividends.

*** The fair value of Secondary Payment Shares also included 62,500 Finder Shares to be issued at the same time as Secondary Payment Shares.

Acquisition of Taura Gold Inc.

On November 20, 2025, the Company acquired all the issued and outstanding shares of Taura by way of a court-approved plan of arrangement under the Business Corporations Act. Each Taura shareholder received 0.2 Roxmore common shares for each Taura common share held. Upon completion, Roxmore was the resulting issuer and Taura was delisted from the TSX Venture Exchange. Taura wholly owns the Shabu River Project located in Ontario, Canada.

The acquisition of Taura was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as Taura did not qualify as a business according to the definition of IFRS 3 – Business Combinations. Accordingly, the transaction was accounted for as an asset acquisition, being the purchase of Taura's net assets by the Company. Following the closing of the acquisition, Taura became a wholly owned subsidiary of the Company. There was no change of control of the Company as a result of the acquisition of Taura .

The allocation of the consideration transferred is summarized as follows:

Consideration:		
Number of Roxmore common shares issued		4,596,692
Fair value of Roxmore common shares on November 20, 2025	$	1.90
		8,733,715
Transaction costs		317,768
	$	9,051,483
Fair values of the net assets of Taura		
Cash	$	359,446
Receivables		110,466
Prepaids		26,556
Mineral properties		9,523,407
Accounts payable		(968,392)
	$	9,051,483

7. Exploration and Evaluation Assets

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous historical title conveyance characteristics of many mineral claims. The Company has investigated title to its exploration and evaluation asset interests and, to the best of its knowledge, titles to all of its interests are in good standing.

	Newton (Note 6)	Rattlesnake Hills	Shabu River	Total
Balance, December 31, 2023	$ -	$ -	$ -	$ -
Acquisition costs	-	2,281,633	-	2,281,633
Balance, December 31, 2024	-	2,281,633	-	2,281,633
Acquisition costs	2,312,857	1,002,561	9,523,407	12,838,825
Assaying	-	580	-	580
Bonding	-	306,606	-	306,606
Claims and tenures	-	199,619	-	199,619
Depreciation	-	14,461	-	14,461
Drilling	-	8,335	-	8,335
Finders' fees	99,875	-		99,875
Geological consulting	25,192	98,050	-	123,242
Project overheads	-	62,580	-	62,580
Project travel	-	1,222	-	1,222
Royalties	25,000	344,664	-	369,664
Balance, December 31, 2025	$ 2,462,924	$ 4,320,311	$ 9,523,407	$ 16,306,642

Rattlesnake Hills Gold Project (Wyoming, USA)

On September 24, 2024, the Company, through its wholly-owned subsidiary PGV, signed a definitive agreement with GFG Resources Inc. ("GFG"), pursuant to a mineral property purchase agreement (the "Agreement") dated August 15, 2024, to acquire a 100% interest in the Rattlesnake Hills Gold Property (the "Rattlesnake Hills"), comprising of a group of claims and mineral property leases located in the County of Natrona, State of Wyoming, United States.

Pursuant to the terms of the agreement, PGV will pay GFG aggregate consideration of approximately $3.3 million to acquire the project in addition to certain milestone and resource bonus payments.

Pursuant to the terms of the agreement, PGV shall make the following payments to GFG to acquire the project:

- Cash payment of $250,000 to GFG on signing of the letter of intent ("LOI") (the LOI deposit was paid on May 8, 2024); and
- Cash payment of $250,000 to GFG upon the execution and delivery of the Agreement (paid on August 23, 2024).

On closing of the transaction, PGV will:

- Make a cash payment of $1.2 million to GFG (paid on December 16, 2024);

- Issue to GFG the greater of 300,000 common shares or $600,000 in value of consideration shares based on the volume-weighted average trading price of the consideration shares for the 20 trading days immediately preceding the closing date or, in the event that PGV is not listed, the value of the consideration shares shall be determined by the last financing price of common shares of PGV sold to arm's length investors. During the year ended December 31, 2024, the Company issued 306,122 common shares of

the Company on closing of the transaction with GFG. On closing of the transaction, PGV will replace the US$219,000 reclamation bond for the project.

- On the date that is 12 months following the closing date of the transaction, PGV will pay GFG a cash payment of $1 million (paid on December 12, 2025). If a National Instrument 43-101, *Standards for Disclosure for Mineral Projects*, resource estimate in the project reveals a mineral resource of greater than 3 million ounces of gold in a measured and indicated or inferred category, PGV will pay GFG a further $1 per total mineral resource ounce in cash or consideration shares at the election of PGV. The NI 43-101 revealed an indicated mineral resource of 612,000 ounce gold and inferred mineral resource of 432,000 ounce for a total mineral resource of approximately 1.04 million ounces of gold. PGV is not obligated to make any additional payments to GFG under this clause.

- PGV shall reimburse GFG and cover all costs and expense relating to the project incurred from the date of the signed LOI to the closing date. During the year ended December 31, 2024, the Company has reimbursed GFG for all costs and expenses to the project from the date of the LOI to closing date.

On March 14, 2025, the Company and GFG agreed to amend the purchase agreement to extend the date the Company assumes the reclamation obligations and bond release to within 120 days of closing.

On April 11, 2025, the Company and GFG amended the purchase agreement again to extend the date the Company assumes the reclamation obligations and bond release to within 165 days of closing. During the year ended December 31, 2025, the bond was released to GFG and the Company posted a bond to assume the reclamation obligation in the amount of $306,606.

The Rattlesnake Hills project is subject to the following royalties:

- Miller Royalty

  The Miller Royalty is a 4% net smelter return ("NSR") royalty paid to the owners for all gold and silver mined. It includes the 30 Miller claims and one-mile buffered area surrounding these claims that overlaps with any mining property, claim or free land. PGV has the option to purchase 2% of the Miller Royalty for US$2,000,000 exercisable for any time in perpetuity. On June 23, 2025, the Company received a letter from the owner purporting to terminate the Miller Royalty due to a missed advanced royalty payment. The Company negotiated with the owner and together entered into a third amendment in December 2025 whereby the Company shall pay the owner the following payments:

  - The Company shall pay the owner US$250,000 (the "2025 Advanced Minimum Royalty") within 5 days after the date of execution by both parties of the third amendment. The 2025 Advanced Minimum Royalty shall be in lieu of the Advanced Minimum Royalty payment that was originally due on or before June 1, 2025 (paid in December 2025);
  - Beginning on June 1, 2026, an annual Advanced Minimum Royalty due on or before June 1 of each year shall be the greater of:
    - The price of gold on May 1 of each calendar year divided by the price of gold on the third amendment effective date multiplied by US$100,000; or
    - US$100,000.

- Rattlesnake (Evolving Gold) Royalty

  The Evolving Gold claims are subject to production royalty equal to 2% NSR, paid to Rattlesnake Mining (Wyoming), a wholly owned subsidiary of Evolving Gold. PGV has the option for a buy-down, to purchase 1% of the NSR for US$1,000,000 exercisable at any time in perpetuity. The Rattlesnake Mining (Wyoming) Royalty only applies to those claims not subject to the Miller Royalty.

- Orion (Evolving Gold) Royalty

  The entire land package covered by the Evolving Gold Claims is subject to an additional 0.5% NSR held by Orion, the successor to Golden Predator. The Orion Royalty has an additional area of interest subject to the 0.5% NSR. All newly located unpatented mining claims acquired in this area are eligible; however, this area is not clearly defined due to map illegibility.

- Endurance Royalty

  The Endurance Royalty is a 2% NSR from the production and sale of products from the Endurance claims owed to Endurance Resources. The Glasscock Claims are also subject to this NSR. State leases that comprise the Endurance Agreement are subject to a 1% NSR. PGV has the option to purchase 1% of the Endurance Royalty for US$1,500,000.

- IEV and New Strike Royalties

  The IEV and New Strike Royalties are defined for the IEV claims and leases, previously co-owned by Innovation Exploration Ventures and Newstrike Ltd. The terms of the royalties are the same for both. The royalties comprise a 1% NSR from the production and sale of products from the IEV claims and 0.5% NSR from the IEV state lease. The royalties are subject to a buy-back for the sum of US$250,000, which consists of 0.5% NSR for the unpatented lode claims and 0.25% NSR for the state lease. This offer is exercisable at any time in perpetuity.

As at December 31, 2025, the estimated provision for reclamation and closure for the Rattlesnake Hills project is $306,606 and recognized as a liability with the corresponding costs capitalized to the exploration and evaluation assets (Note 8).

Shabu River Project (Ontario, Canada)

The Company acquired the Shabu River Project as a result of the acquisition of Taura Gold Inc. completed in November 2025 (Note 6).

On October 1, 2020, Taura entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Red Lake Mining District in the province of Ontario.

The vendor retains a 2% net smelter return royalty (“NSR”), of which Taura may repurchase one-half (1%) for $1,000,000. The property is also subject to an underlying NSR of 1.5% in favour of a prior owner, of which the Company may purchase one-half (0.75%) for $500,000.

On October 14, 2022, Taura entered into a mineral property acquisition agreement to acquire a 100% interest in additional mineral claims contiguous to the existing Shabu River Project claims. The vendor retains a 2% NSR, of which Taura may repurchase one-half (1%) for $1,000,000.

8. Prepaid Expenses

	December 31, 2025	December 31,2024
Prepaids	$ 9,083	$ -
Deposits – trade	-	100,000
Deposits – provision for reclamation and closure	306,606	-
	$ 315,689	$ 100,000

During the year ended December 31, 2025, the Company posted a cash bond for its Rattlesnake Hills project for land reclamation and closure costs.

During the year ended December 31, 2024, the Company paid $100,000 deposit towards the acquisition costs of Newton Project, a gold exploration project consisting of 20 claims, located southwest of Williams Lake, British Columbia, Canada. Upon the acquisition of Newton Project, the $100,000 deposit was reclassified as acquisition cost.

9. Trade and Other Payables

	December 31, 2025	December 31, 2024
Trade payables	$ 33,332	$ 1,482

10. Acquisition Payable

On June 3, 2025, pursuant to the MPPA for the Newton Project, the Company recognized an acquisition payable of $969,026 relating to future issuance of the Secondary Payment Shares (Note 6). As of December 31, 2025, the fair value of the Secondary Payment Shares was $1,044,459, and the change in the fair value of the liability of $75,433 was recorded on the combined carve-out statement of loss and comprehensive loss.

On June 3, 2026, the Company issued 312,500 shares at deemed value of $4.00 per share for the Secondary Payment Shares to extinguish the acquisition payable.

11. Contributions from Roxmore Resources Inc.

a. Roxmore Investment

The Company's investment in the operations of the Mineral Property Interests are presented as a net investment from Roxmore in the combined carve-out financial statements. The net investment represents the accumulated net investments from the Company related to exploration and evaluation assets and losses of the combined carve-out Mineral Property Interests since January 1, 2024.

b. Obligation to Issue Shares

In connection with the acquisition of Newton Project, the Company had an obligation to issue 62,500 Finder Shares for which the Company issued 62,500 common shares on June 3, 2026 as settlement of the obligation.

12. Warrants

As of December 31, 2025, the Company has the following warrants issued and outstanding with respect to the acquisition of the Newton Project.

Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding
June 3, 2025	May 30, 2028	$ 2.00	50,000

Subsequent to December 31, 2025, 50,000 warrants with a weighted average exercise price of $2.00 were exercised.

13. Stock Options

The Mineral Property Interests does not have its own equity incentive plan; however, employees of the Mineral Property Interests participate in the Roxmore plan. The combined carve-out statements of loss and comprehensive loss included a pro-rata allocation of the Company's share-based payments expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the combined carve-out exploration and evaluation assets, compared to the expenditures incurred on all of the Company's exploration and evaluation assets, and based on specifically identifiable mineral property expenditure activities attributable to the Mineral Property Interests. The allocation of expense for each period presented is as follows: 2025 – 39% and 2024 – 99%. Management believes that the percentages are considered reasonable under the circumstances.

During the year-ended December 31, 2025, Roxmore adopted an omnibus equity incentive plan that permits the granting of stock options, deferred share units ("DSUs") or restricted share units ("RSUs") and other share-based compensation awards to directors, officers, key employees and consultants. The omnibus plan is a rolling up to 10% and fixed up to 10% plan. Terms and pricing of options are determined by board and management at the date of grant. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time.

The changes in stock options outstanding are summarized as follows:

		Weighted Average Exercise Price	Number of Shares Issued or Issuable on Exercise
Balance – December 31, 2023	$	-	-
Granted		2.10	1,152,518
Balance – December 31, 2024		2.10	1,152,518
Expired		2.10	(245,000)
Granted		1.29	480,000
Balance – December 31, 2025	$	1.82	1,387,518

Option pricing models require the input of assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price on the TSX Venture Exchange.

In November 2024, the Company granted stock options to certain directors, officers and consultants, which may be exercised within five years from the date of grant at an exercise price of $2.10 per share, and are vested 50% in 12 months from grant date and remaining 50% vest in 24 months from grant date. The grant date fair value of the options was $2,289,764, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 3.14% per annum, an expected life of options of five years, an expected volatility of 169.28% and no expected dividends. The Company recorded share-based payment for the Mineral Property Interests of $449,307 (2024 - $220,875) relating to the vesting of options during the year ended December 31, respectively.

In September 2025, the Company granted stock options to certain officers of the Company, which may be exercised within five years from the date of grant at an exercise price of $1.25 per share, and are vested 50% in 12 months from grant date and remaining 50% vest in 24 months from grant date. The grant date fair value of the options was $790,768, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 2.73% per annum, an expected life of options of five years, an expected volatility of 164.54% and no expected dividends. The Company recorded share-based payment for the Mineral Property Interests of $62,736 relating to the vesting of options during year ended December 31, 2025.

In November 2025, the Company granted stock options to certain employees of the Company, which may be exercised within five years from the date of grant at an exercise price of $1.90 per share, and are vested 50% in 12 months from grant date and remaining 50% vest in 24 months from grant date. The grant date fair value of the options was $53,513, estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest

rate of 2.80% per annum, an expected life of options of five years, an expected volatility of 164.70% and no expected dividends. The Company recorded share-based payment for the Mineral Property Interests of $1,758 relating to the vesting of options during the year ended December 31, 2025.

Stock options outstanding and exercisable on December 31, 2025, are summarized as follows:

	Outstanding			Exercisable	
Exercise Price	Number of Shares Issuable on Exercise	Weighted Average Remaining Life (Years)	Number of Shares Issuable on Exercise	Weighted Average Remaining Life (Years)
$ 2.10	907,518	3.87	453,759	3.87
$ 1.25	450,000	4.73	-	-
$ 1.90	30,000	4.89	-	-
	1,387,518	4.17	453,759	3.87

14. Restricted Share Units

The following is a summary of the Company's RSUs activities:

	Number of RSUs
Outstanding at December 31, 2023	-
Issued	523,469
Outstanding at December 31, 2024	523,469
Exercised	(300,351)
Forfeited	(68,652)
Outstanding at December 31, 2025	154,466

In November 2024, the Company granted 523,469 RSUs to certain directors, officers and consultants of the Company. The RSUs vest 50% in 12 months from grant date and remaining 50% vest in 24 months from grant date and expire on November 12, 2029. The grant date fair value of the RSUs was $1,099,285. During the year ended December 31, 2025, 300,351 RSUs were exercised and 68,652 RSUs were forfeited due to the departure of a director. During the year ended December 31, 2025, the Company recorded share-based payment for the Mineral Property Interests of $304,800 (2024 - $108,435) relating to the vesting of RSUs.

15. Deferred Share Units

In November 2025, the Company granted 298,998 DSUs to certain directors of the Company. These DSUs vest on the date of grant. The grant date fair value of the DSUs attributable to the Mineral Property Interests was $525,000. During the year ended December 31, 2025, the Company recorded share-based payment related to the Mineral Property Interests of $204,750 (2024 - $nil) relating to the issuance of DSUs.

		Weighted Average Grant Price	**Number of Shares Issued or Issuable on Exercise**
Balance – December 31, 2024		-	-
Granted		1.76	298,998
Balance – December 31, 2025	$	1.76	298,998

16. Capital Management

The Mineral Property Interests manages its capital structure, consisting of share capital and warrants, and will adjust it depending on the funds available to the Company for its future operations. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Mineral Property Interests are dependent on external financing to fund its activities. To carry out its planned operations and pay for future general and administrative expenses, the Company expects to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Mineral Property Interests, is reasonable. The Mineral Property Interests are not subject to externally imposed capital requirements. There were no changes in the approach to capital management for the Mineral Property Interests during the year ended December 31, 2025 and 2024

17. Financial Instruments

The financial assets and liabilities by category and information about financial assets and liabilities measured at fair value on a recurring basis in the combined carve-out statements of financial position are classified and measured as follows:

	Category	December 31, 2025	December 31, 2024
Financial Liabilities			
Trade and other payables	Amortized cost	$ 33,332	$ 1,482
Acquisition payable	FVTPL	$ 1,044,459	$ -

Due to the short-term nature of trade and other payables, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

The following table presents the financial instruments, measured at fair value, and categorized into levels of the fair value hierarchy:

	Balance at December 31, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Acquisition payable	1,044,459	$ -	$ -	$ 1,044,459

The risk management policies for the Mineral Property Interests are established to identify, analyze and manage the risks faced by the Mineral Property Interests and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to ongoing activities and to ensure applicability. In the normal course of business, the main risks arising from the use of financial instruments by the Mineral Property Interests include credit risk, liquidity risk, market risk and currency risk. These risks, and the actions taken to manage them, include:

(a) Credit risk

Credit risk is the risk of financial loss to the Mineral Property Interests if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from outstanding trade receivables, including GST receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Mineral Property Interest will not be able to meet its financial obligations as they fall due. The Mineral Property Interests are currently reliant upon the contributions from Roxmore as a source of funding. In the future, the Mineral Property Interests will be reliant on equity issuances to fund its operations. The mineral Property Interests manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations and is currently reliant on the contributions from Roxmore. The Mineral Property Interests continuously reviews its actual expenditures to forecast cash flows and matches the maturity dates of its to capital and operating needs.

18. Related Party Transactions

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and other companies related by way of management and directors in common, such as:

- Commodity Partners Inc. – a company sharing common directors with the Company providing consulting services to the Company. The Company also pays rent to Commodity Partners for the use of office spaces.

During the year ended December 31, 2025 and 2024, the Company paid and/or accrued salaries, commissions, consulting and professional fees to management personnel and directors:

For the year ended December 31, 2025:

	Salary and Wages ($)	Consulting and Management* ($)	Legal and Professional ($)	Rent ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Share-Based Payments – DSUs ($)	Total ($)
Management	220,512	109,156	-	-	193,796	82,268	-	605,733
Directors	-	996,226	174,906	17,471	175,495	176,182	203,831	1,744,110
	220,512	1,105,382	174,906	17,471	369,290	258,450	203,831	2,349,842

*Consulting and management fees have been included with legal and professional fees in the combined carve-out statement of loss and comprehensive loss.

For the year ended December 31, 2024:

	Salary and Wages ($)	Consulting and Management ($)	Legal ($)	Rent ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Share-Based Payments – DSUs ($)	Total ($)
Management	-	451,498	-	-	59,360	26,980	-	537,838
Directors	-	827,249	510,739	19,826	66,067	64,753	-	1,488,634
	-	1,278,747	510,739	19,826	125,427	91,733	-	2,026,472

During the year ended December 31, 2025, the Company incurred legal expenses of $174,906 (2024 - $510,739) to a law firm, a partner of which was a former director of the Company.

During the year ended December 31, 2025, the Company also issued 300,352 common shares to directors and a former officer for exercises of RSUs (Note 14).

On September 23, 2025, the Company issued 450,000 share options to certain officers of the Company.

On November 19, 2025, the Company issued 298,998 DSUs to certain directors of the Company.

During the year ended December 31, 2024, PGV, the Company's subsidiary, borrowed $250,000 from Commodity Partners Inc. relating to the acquisition of the Newton Project. During the year ended December 31, 2025, the Company repaid the loan in full.

19. Income Taxes

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rates, applicable to Roxmore, to the amounts recognized in the combined carve-out statements of loss and comprehensive loss:

		December 31, 2025		December 31, 2024
Income (loss) before income tax	$	(5,215,597)	$	(4,423,344)
Statutory income tax rate		27%		27%
Expected income tax expense (recovery)		(1,408,211)		(1,194,303)
Permanent and other differences		276,305		88,993
Add back exploration expense		37,480		128,390
Change in deferred tax assets not recognized		1,094,427		976,920
Total income tax expense	$	-	$	-

The significant components of deferred income tax assets and liabilities as of December 31, 2025 and 2024 are comprised of the following:

		December 31, 2025		December 31, 2024
Non-capital loss carry forward	$	2,071,347	$	976,920
Unrecognized deferred income tax assets		(2,071,347)		(976,920)
Net deferred income tax assets	$	-	$	-

The Mineral Property Interests do not have non-capital loss carry forward which may be carried forward to apply against future income for Canadian income tax purposes.

20. Commitments

As of December 31, 2025, the Mineral Property Interests have the following committed payments over the next five years:

	2026	**2027**	**2028**	**2029**	**2030**
Newton Secondary Payment Shares (Note 6)	1,250,000	-	-	-	-
Newton Royalty Payments	25,000	25,000	25,000	25,000	25,000
Miller Royalty (Note 7)	139,780	139,780	139,780	139,780	139,780
	1,414,780	164,780	164,780	164,780	164,780

21. Subsequent Events

See Notes 10, 11, and 12 for other subsequent events disclosed.

On October 13, 2026, the Company announced that it had entered into a definitive arrangement agreement with SSR Mining Inc. pursuant to which a subsidiary of SSR will acquire all of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the Agreement, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of a newly created exploration company, representing an estimated value of $0.50 per Roxmore Share.

On closing, SSR will take ownership of Roxmore's flagship Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to Roxmore Spinco, which will also be capitalized with US$10 million in cash. Existing Roxmore shareholders will own 85.01% of Roxmore Spinco, with SSR holding a 14.99% strategic equity stake.

SCHEDULE III
UNAUDITED CONDENSED INTERIM CARVE-OUT FINANCIAL STATEMENTS OF THE SPINCO BUSINESS

Attached.



Roxmore Resources Inc. Carve-Out

Unaudited Condensed Combined Interim Carve-Out Financial Statements

For the three and nine months ended September 30, 2026 and 2025

(Expressed in Canadian Dollars, except where indicated)

ROXMORE RESOURCES INC.

Condensed Combined Interim Carve-Out Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes		September 30, 2026		December 31, 2025
Assets					
Current Assets					
GST receivables			-		3,000
Prepaid expenses			310,717		315,689
			310,717		318,689
Non-current assets					
Exploration and evaluation assets	6		16,950,425		16,306,642
Total Assets		**$**	17,261,142	**$**	16,625,331
Current liabilities					
Trade and other payables		**$**	16,753	**$**	33,332
Acquisition payable			-		1,044,459
			16,753		1,077,791
Long-term liabilities					
Provision for reclamation and closure			303,623		306,606
Total liabilities			**320,376**		1,384,397
Equity					
Net investment from Roxmore Resources Inc.	8		25,543,937		23,340,938
Equity reserve			1,452,825		1,432,687
Obligation to issue shares	8(a)		-		106,250
Accumulated deficit			(10,055,996)		(9,638,941)
			16,940,766		15,240,934
Total liabilities and shareholders' equity		**$**	**17,261,142**	**$**	16,625,331

The condensed combined interim financial statements were approved for issuance on November 16, 2026 by the Board of Directors by:

"John Dorward"
Executive Chairman

"Robert Eckford"
Director

- The accompanying notes form an integral part of these condensed combined interim financial statements -

ROXMORE RESOURCES INC.

Condensed Combined Interim Carve-Out Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating Expenses					
Share-based payments	8	$ 14,254	$ 97,949	$ 99,871	$ 609,077
Salary and wages		10,879	-	34,016	-
Legal and professional fees		19,186	739,040	37,685	1,547,215
Marketing and advertising		10,510	610,721	26,834	1,835,145
Office and administrative		3,976	29,020	13,108	84,518
Exploration expenses		-	-	-	152,485
Operating Expenses		(58,805)	(1,476,730)	(211,514)	(4,228,440)
Other Expenses					
Change in fair value of acquisition payable	7	-	-	(205,541)	-
Net loss and comprehensive loss		$ (58,805)	$ (1,476,730)	$ (417,055)	$ (4,228,440)

- The accompanying notes are integral to these unaudited condensed combined interim carve-out financial statements -

ROXMORE RESOURCES INC.

Condensed Combined Interim Carve-Out Statements of Cash Flow

(Unaudited - Expressed in Canadian dollars)

	Notes	Nine months ended September 30, 2026	2025
Operating Activities			
Net loss for the period		$ (417,055)	$ (4,228,440)
Adjustments for items not affecting cash:			
Share-based payments	8	99,871	609,077
Change in fair value of acquisition payable	7	205,541	-
Changes in non-cash working capital			
GST receivable		3,000	(1,800)
Trade and other payables		(16,579)	399,623
Prepaids		1,989	(9,083)
Net cash used in operating activities		(123,233)	(3,230,623)
Investing Activities			
Acquisition of mineral properties and exploration expenditures		(608,751)	(462,673)
Cash paid for reclamation bond for Rattlesnake Hills		-	(306,606)
Net cash used in investing activities		(608,751)	(769,279)
Financing Activities			
Net investment from Roxmore Resources Inc.	8	731,984	4,249,902
Repayment of loans payable		-	(250,000)
Net cash provided by financing activities		731,984	3,999,902
Net change in cash during the period		-	-
Cash - Beginning of period		-	-
Cash - End of period		$ -	$ -

- The accompanying notes are integral to these unaudited condensed combined interim carve-out financial statements -

ROXMORE RESOURCES INC.

Condensed Combined Interim Carve-Out Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars)

		Contributions from Roxmore Resources Inc.	Obligation to issue shares	Equity reserves	Deficit	Total
Balance - December 31, 2024	**$**	6,224,492	-	329,603	(4,423,344)	2,130,751
Share-based payments (allocated from Roxmore Resources Inc.)		-	-	609,077	-	609,077
Warrants issued for acquisitions		-	-	79,733	-	79,733
Net investment from Roxmore Resources Inc.		(4,280,548)	106,250	-	-	(4,174,298)
Loss for the period		-	-	-	(4,228,440)	(4,228,440)
Balance - September 30, 2025		1,943,944	106,250	1,018,413	(8,651,784)	(5,583,177)
Balance - December 31, 2025	**$**	**23,340,938**	**106,250**	**1,432,687**	**(9,638,941)**	**15,240,934**
Share-based payments (allocated from Roxmore Resources Inc.)		-	-	99,871	-	99,871
Warrants issued for acquisitions				(79,733)		(79,733)
Net investment from Roxmore Resources Inc.		2,202,999	(106,250)	-	-	2,096,749
Other comprehensive income		-	-	-		-
Loss for the period		-	-	-	(417,055)	(417,055)
Balance - September 30, 2026	**$**	25,543,937	-	1,452,825	(10,055,996)	16,940,766

- The accompanying notes are integral to these unaudited condensed combined interim carve-out financial statements -

1. Nature and continuance of operations

Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Roxmore") was incorporated on February 20, 1987, under the Business Corporations Act (Ontario). Roxmore's registered and records office is located at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada.

On October 13, 2026, Roxmore and SSR Mining Inc. ("SSR") entered into an agreement whereby SSR will acquire 100% of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia) (the "BCBCA"). Under the Transaction, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of the newly created exploration company called RoxCore Resources Inc. ("RoxCore").

As a result of the Transaction, SSR will take ownership of the Converse Project while Roxmore will transfer the Rattlesnake Hills Project, Newton Property and Shabu River Project (henceforth referred to as the "Mineral Property Interests" or "Carved out Mineral Property Interests") to RoxCore, in addition to US$10 million in cash. Existing Roxmore shareholders will own 85.01% of RoxCore, with SSR holding a 14.99% strategic equity stake.

These unaudited condensed combined interim carve-out financial statements reflect the financial position, results of operations, and cash flows for the Mineral Property Interests and have been compiled for purposes of inclusion in an Information Circular for Roxmore in connection with the Transaction described above.

Going Concern

The condensed combined interim carve-out financial statements have been prepared on the basis of accounting principles applicable to going concern, which assumes that the Mineral Property Interests will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the nine months ended September 30, 2026, the Mineral Property Interests recorded a loss of $417,055 (September 30, 2025 – $4,228,440). The Mineral Property Interests have not yet achieved profitable operations and have an accumulated deficit of $10,055,996 (December 31, 2025 – $9,638,941).

As the Mineral Property Interests are in the exploration stage, the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Mineral Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. These factors indicate the existence of material uncertainties that may cast significant doubt about the Mineral Property Interests' ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These condensed combined interim carve-out financial statements do not reflect the adjustments to the carrying values and classification of assets and liabilities, or to the reported expenses that would be necessary if the Mineral Property Interests were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustment could be material.

2. Basis of preparation

These condensed combined interim carve-out financial statements have been presented based on the amounts recorded by Roxmore. During the periods presented, the Mineral Property Interests did not operate as an independent entity, and accordingly, standalone financial information does not exist. Accordingly, these condensed combined interim carve-out financial statements represent an extraction of the financial information relating to the Mineral Property Interests.

These condensed combined interim carve-out financial statements may not be indicative of the Mineral Property Interests' financial performance and do not necessarily reflect what its results of operations, financial position and cash flows would have been had the Mineral Property Interests operated as an independent entity during the periods presented. The following represents the basis of preparation for the condensed combined interim carve-out statements of financial position, loss and comprehensive loss, cash flows, and changes of net investment of the Mineral Property Interests:

- The condensed combined interim carve-out statements of financial position reflect the assets and liabilities recorded by Roxmore which have been assigned to the Mineral Property Interests on the basis that they are specifically identifiable and attributable to the Mineral Property Interests;
- The condensed combined interim carve-out statement of loss and comprehensive loss included a pro-rata allocation of the Roxmore's general and administration and share based compensation expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of the Roxmore's exploration and evaluation assets, and based on specifically identifiable mineral property expenditure activities attributable to the Mineral Property Interests.
- Income taxes have been calculated as if the Mineral Property Interests had been a separate legal entity and had filed separate tax returns for the periods presented

a. Basis of presentation

These condensed combined interim carve-out financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed combined interim carve-out financial statements reflect the financial position, results of operations, and cash flows for the Mineral Property Interests and have been compiled for purposes of inclusion in an Information Circular for Roxmore in connection with the Transaction described above.

These condensed combined interim carve-out financial statements should be read in conjunction with the audited annual Roxmore Carve-out Financial Statements for the year ended December 31, 2025. The condensed combined interim carve-out financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair values and cash flow information.

These condensed combined interim carve-out financial statements are presented in Canadian dollars. Items included in the condensed combined interim carve-out financial statements of Roxmore are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Mineral Property Interests is the Canadian dollar ("CAD").

3. Material accounting policy information

The accounting policies applied in these condensed combined interim carve-out financial statements are the same as those applied in the audited annual combined carve-out financial statements as at and for the year ended December 31, 2025.

a. Standards adopted during the period

Amendments to IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Mineral Property Interests adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Mineral Property Interests' financial position, results of operations, presentation, or related disclosures.

b. Standards issued but not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Mineral Property Interests are currently assessing the effects of IFRS 18 on the financial statements.

4. Significant accounting estimates and judgments

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the condensed combined interim financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There are no significant changes to the estimates and judgments used in preparing the condensed combined interim financial statements as those described in the annual combined carve-out financial statements for the year ended December 31, 2025.

5. Acquisitions

Newton Gold Project

On June 3, 2025, Roxmore acquired from Carlyle Commodities Corp. ("Carlyle") a 100% interest in Newton Gold Project ("Newton Project"), comprising a group of mineral claims in British Columbia, Canada. The acquisition of Newton was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as Newton did not qualify as a business

according to the definition of IFRS 3 – Business Combinations. Accordingly, the acquisition was accounted for as an asset acquisition, being the purchase of Newton by Roxmore.

The allocation of the consideration transferred is summarized as follows:

Purchase Price		
Fair value of Roxmore common shares issued	$	737,375
Fair value of Roxmore warrants issued		79,733
Cash consideration		500,000
Finders shares (Note 8 (a))		106,250
Fair value of Secondary Payment Shares (Note 7)		969,026
Transaction costs		20,348
Total consideration	**$**	**2,412,732**

As part of the consideration of the Newton Project, Roxmore was required to issue common shares valued at $1,250,000 twelve (12) months following the closing of the acquisition using a 20-day volume weighted average price leading up to the first anniversary of the Newton Project acquisition. On June 3, 2026, Roxmore issued 312,500 common shares at a deemed price of $4.00 per common share in satisfaction of this share payment (Note 7).

Taura Gold Inc.

On November 20, 2025, Roxmore acquired all of the issued and outstanding shares of Taura Gold Inc., which owns the Shabu River Project located in Ontario, Canada. Each Taura shareholder received 0.2 Roxmore common shares for each Taura common share held, resulting in Roxmore issuing 4,596,692 common shares. Upon completion of the Transaction, Roxmore was the resulting issuer and Taura was delisted from the TSX Venture Exchange. The Transaction was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as Taura did not qualify as a business according to the definition of IFRS 3 – Business Combinations. Accordingly, the Transaction was accounted for as an asset acquisition, being the purchase of Taura's net assets by Roxmore.

The allocation of the consideration transferred is summarized as follows:

Purchase Price		
Fair value of Roxmore common shares issued	$	8,733,715
Transaction costs		317,768
Total consideration		**9,051,483**
Cash and cash equivalents		359,446
Receivables		110,466
Prepaid expenses		26,556
Mineral properties (Note 6)		9,523,407
Accounts payable and accrued liabilities		(968,392)
Net assets acquired	**$**	**9,051,483**

6. Exploration and evaluation assets

	Newton	Rattlesnake Hills	Shabu River	Total
Balance, December 31, 2024	$ -	$ 2,281,633	$ -	2,281,633
Acquisition costs	2,312,857	1,002,561	9,523,407	12,838,825
Assaying	-	580	-	580
Bonding	-	306,606	-	306,606
Claims and tenures	-	199,619	-	199,619
Depreciation	-	14,461	-	14,461
Drilling	-	8,335	-	8,335
Findings fees	99,875	-	-	99,875
Geological consulting	25,192	98,050	-	123,242
Project overheads	-	62,581	-	62,581
Project travel	-	1,222	-	1,222
Royalties	25,000	344,664	-	369,664
Balance, December 31, 2025	**2,462,924**	**4,320,312**	**9,523,407**	**16,306,643**
Claims and tenures	-	202,940	36,800	239,740
Geological consulting	18,269	23,756	-	42,025
Project overheads	-	129,590	-	129,590
Royalties	-	193,691	-	193,691
Currency translation	3,704	35,032	-	38,736
Balance, September 30, 2026	**$ 2,484,897**	**$ 4,905,321**	**$ 9,560,207**	**16,950,425**

7. Acquisition Payable

Newton Project

Balance, June 3, 2025	$	969,026
Change in the fair value of payable		75,433
Balance, December 31, 2025		1,044,459
Change in the fair value of payable		205,541
Shares issued for Secondary Payment Shares		(1,250,000)
- 312,500 shares at a deemed value of $4.00 per share		
Balance, September 30, 2026	**$**	**-**

8. Net Investment from Roxmore Resources Inc.

Roxmore's investment in the operations of the carve-out Mineral Property Interests is presented as net investment from Roxmore Resources Inc. in the unaudited condensed combined interim carve-out financial statements. Investments represent the accumulated net investments from Roxmore related to exploration and evaluation assets and losses of the carve-out Mineral Property Interests since January 1, 2024.

(a) Obligation to issue shares

In connection with the acquisition of Newton Project, Roxmore had an obligation to issue 62,500 Finder Shares for which Roxmore issued 62,500 common shares on June 3, 2026 as settlement of the obligation.

(b) Share options

Roxmore adopted a Omnibus Equity Incentive Plan (the "Plan") whereby it can grant share options, deferred share units ("DSUs") or restricted share units ("RSUs") to directors, officers, employees, and consultants of Roxmore. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of Roxmore at any time.

A summary of the changes in the share options is presented below:

	Options outstanding	Weighted average exercise price
Balance, December 31, 2024	1,152,518	$2.10
Expired	(245,000)	$2.10
Granted	480,000	$1.29
Balance, December 31, 2025	**1,387,518**	**$1.82**
Granted	200,000	$2.64
Exercised	(218,376)	$2.10
Cancelled	(25,000)	$2.10
Balance, September 30, 2026	**1,344,142**	**$1.89**

During the nine months ended September 30, 2026, Roxmore granted 200,000 share options which can be exercised for a period of five years from the date of grant and are subject to the policies of the applicable stock exchange. Of these share options, half will vest over one year from the grant date, and the remaining half will vest over two years from the grant date.

The following table summarizes information about the share options exercisable as of September 30, 2026:

Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life
$2.10	664,142	235,383	3.12 Years
$1.25	450,000	225,000	3.98 Years
$1.90	30,000	-	4.14 Years
$2.64	200,000	-	4.38 Years
	1,344,142	**460,383**	

The following weighted average assumptions were used for a Black-Scholes valuation of the options granted during the nine months ended September 30, 2026 and 2025:

	2026	2025
Risk-free interest rate	2.72%	2.73%
Expected life	5 years	5 years
Annualized volatility	168.98%	164.54%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

Subsequent to September 30, 2026, a total of 100,000 share options were exercised with an average exercise price of $2.10, for gross proceeds of $210,000, of which $8,400 would be allocated to the Mineral Property Interests.

(c) Restricted Share Units

A summary of the changes in the RSUs is presented below:

	RSUs outstanding
Balance, December 31, 2024	523,469
Exercised	(300,351)
Forfeited	(68,652)
Balance, December 31, 2025	**154,466**
Granted	220,000
Balance, September 30, 2026	**374,466**

During the nine months ended September 30, 2026, Roxmore granted 220,000 RSUs which can be exercised for a period of three years from the date of grant and are subject to the policies of the applicable stock exchange. Of the RSUs granted, 60,000 vest in equal amounts annually over a two-year period from the grant date, 85,000 vest in equal amounts annually over a three-year period from the grant date, and 75,000 vest over an 18 month term from the grant date.

(d) Deferred Share Units

Roxmore grants DSUs to compensate non-executive directors for their director fees and any other discretionary grants of DSUs by the Board of Directors. Each DSU is redeemable only when the director has ceased to be a member of the Board of Directors. A summary of the changes in the DSUs is presented below:

	DSUs outstanding	Weighted average exercise price
Balance, December 31, 2024	-	-
Granted	116,086	$1.76
Balance, December 31, 2025	**116,086**	**$1.76**
Granted	21,362	$2.50
Exercised	(7,768)	$3.00
Balance, September 30, 2026	**129,680**	**$1.99**

9. Related party transactions

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and wages	**$ 7,430**	$ -	**$ 21,229**	$ -
Consulting and management fees	**-**	553,043	**2,102**	1,047,349
Legal and professional fees	**-**	31,008	**-**	276,149
Rent expense	**-**	5,824	**255**	17,471
Share-based payments – Options	**5,163**	68,144	**18,705**	249,602
Share-based payments – RSUs	**1,353**	113,279	**2,122**	245,991
Share-based payments – DSUs	**-**	-	**53,337**	-
	$ 13,946	$ 771,298	**$ 97,750**	$ 1,836,562

10. Financial instruments and risk management

Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).
- Level 3 – inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

As of September 30, 2026 and December 31, 2025, the Mineral Property Interests' financial instruments currently consist of trade and other payables. The fair value of trade and other payables approximate their book values because of the short-term nature of these instruments.

Risk management

The Mineral Property Interest’s financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Mineral Property Interests’ financial instruments are summarized below:

(i) Credit risk

Credit risk is the risk of financial loss to the Mineral Property Interests if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

(ii) Liquidity risk

Liquidity risk is the risk that the Mineral Property Interest will not be able to meet its financial obligations as they fall due. The Mineral Property Interests are currently reliant upon the contributions from Roxmore as a source of funding. In the future, the Mineral Property Interests will be reliant on equity issuances to fund its operations. The Mineral Property Interests continuously reviews its actual expenditures to forecast cash flows and its future capital and operating needs.

11. Commitments

	2026	2027	2028	2029	2030
Rattlesnake Royalty Payments	-	141,880	141,880	141,880	141,880
Newton Royalty Payments	-	25,000	25,000	25,000	25,000
	$ -	**$166,880**	**$166,880**	**$166,880**	**$166,880**

The Newton Project is subject to a net smelter return royalty ("NSR") in favour of Amarc Resources Ltd. and an additional 2.0% NSR on certain claims in favour of two underlying owners, which may be repurchased at the Mineral Property Interests' option for $2,000,000.

The Rattlesnake Project is subjected to a NSR payable to the owners on all gold and silver mined, as well as an annual advanced minimum royalty equal to the greater of (i) US$100,000 multiplied by the ratio of the gold price on May 1 of the applicable calendar year to the gold price on the effective date of the Third Amendment, and (ii) US$100,000.

12. Subsequent Events

On October 13, 2026, Roxmore announced that it had entered into a definitive arrangement agreement with SSR Mining Inc. pursuant to which a subsidiary of SSR will acquire all of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the Agreement, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of a newly created exploration company, representing an estimated value of $0.50 per Roxmore Share.

On closing, SSR will take ownership of Roxmore's flagship Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to RoxCore, which will also be capitalized with US$10 million in cash. Existing Roxmore shareholders will own 85.01% of Roxmore Spinco, with SSR holding a 14.99% strategic equity stake.

SCHEDULE IV
UNAUDITED PRO FORMA FINANCIAL STATEMENTS OF SPINCO

RoxCore Resources Inc.

Pro Forma Combined Financial Statements

As at and for the nine months ended September 30, 2026

Unaudited

(Expressed in Canadian Dollars)

RoxCore Resources Inc.

Pro Forma Combined Statement of Financial Position
As of September 30, 2026
Unaudited
(Expressed in Canadian dollars)

	RoxCore Resources Inc.	Mineral Property Interests of Roxmore Resources Inc.	Pro Forma Adjustments	Pro Forma Notes	RoxCore Resources Inc. Pro Forma
Assets					
Current Assets					
Cash and cash equivalents	$ 1	$ -	$ 14,200,000	4(a)	$ 14,200,001
Prepaid expenses	-	310,717	-		310,717
Total Current Assets	1	310,717	14,200,000		14,510,718
Non-current assets					
Exploration and evaluation assets	-	16,950,425	-		16,950,425
Total Assets	$ 1	$ 17,261,142	$ 14,200,000		$ 31,461,143
Current liabilities					
Trade and other payables	$ -	$ 16,753	$ 50,000	4(b)	$ 66,753
Total current liabilities	-	16,753	50,000		66,753
Non-Current liabilities					
Provision for reclamation and closure plan	-	303,623	-		303,623
Total Liabilities	-	320,376	50,000		370,376
Equity					
Share Capital	1	-	25,543,937	4(c)	31,090,767
			14,200,000	4(a)	
			(50,000)	4(b)	
			1,452,825	4(d)	
			(10,055,996)	4(e)	
Net investment from Roxmore Resources Inc.	-	25,543,937	(25,543,937)	4(c)	-
Equity reserve	-	1,452,825	(1,452,825)	4(d)	-
Accumulated deficit	-	(10,055,996)	10,055,996	4(e)	-
Total Equity	1	16,940,766	14,150,000		31,090,767
	$ 1	$ 17,261,142	$ 14,200,000		$ 31,461,143

- The accompanying notes form an integral part of these pro forma combined financial statements -

RoxCore Resources Inc.

Pro Forma Combined Statement of Net Loss and Comprehensive Loss
For the nine months ended September 30, 2026
Unaudited
(Expressed in Canadian dollars)

	RoxCore Resources Inc.	Mineral Property Interests of Roxmore Resources Inc.	Pro Forma Adjustments	Pro Forma Notes	RoxCore Resources Inc. Pro Forma
Operating Expenses					
Share-based payments	$ -	$ 99,871	$ -		$ 99,871
Salaries and wages	-	34,016	-		34,016
Legal and professional fees	-	37,685	-		37,685
Marketing expenses	-	26,834	-		26,834
Office and administration	-	13,108	-		13,108
Total operating expenses	-	(211,514)	-		(211,514)
Change in fair value of acquisition payable	-	(205,541)	-		(205,541)
Transaction costs	-	-	(50,000)	4(b)	(50,000)
Net loss and comprehensive loss for the period	$ -	$ (417,055)	$ - 50,000		$ (467,055)
Basic and diluted weighted average common shares	1	-	38,131,049	5	38,131,050
Basic and diluted loss per share	-	-	-	6	(0.01)

- The accompanying notes form an integral part of these pro forma combined financial statements -

1. Description of the Transaction

RoxCore Resources Inc. ("RoxCore" or the "Company") is a company domiciled in Canada and was incorporated on October 8, 2026, under the Business Corporations Act (Ontario). The Company was initially incorporated as RoxOn Resources Inc. and changed its name to RoxCore on October 21, 2026. The Company's intended business activity is the acquisition, exploration and development of exploration and evaluation properties in North America. The Company's registered office is located at 200 Bay Street RBC North Tower, Suite 1200, Toronto, ON, M5J 2J2.

RoxCore was established as a spinout investment business to hold certain assets, rights and obligations currently held by Roxmore Resources Inc. ("Roxmore"). On October 13, 2026, Roxmore and SSR Mining Inc. ("SSR") entered into an agreement whereby SSR will acquire 100% of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia) (the "BCBCA"). Under the Transaction, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of the newly created exploration company, RoxCore. On closing, SSR will take ownership of the Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, (the "Mineral Property Interests") will be transferred to the Company, in addition to US$10 million in cash.

As a result of the Transaction, the Company will be owned 85.01% by former Roxmore shareholders and 14.99% by SSR. Closing of the Transaction is subject to several conditions including, but not limited to, approval by Roxmore shareholders and receipt of the court and necessary regulatory approvals. No approval is required from the shareholders of SSR Mining.

2. Basis of preparation

The unaudited pro forma combined financial statements of RoxCore have been compiled for purposes of inclusion in an Information Circular for Roxmore dated November 16, 2026.

The unaudited pro forma combined financial statements give effect to the Transaction whereby Roxmore will transfer its interest in the Mineral Property Interests to RoxCore for shares in RoxCore. The transfer of the Mineral Property Interests under the Transaction represents a transfer of assets ultimately controlled by the same parties before and after the transaction. The assets comprising the Mineral Property Interests have been determined not to qualify as a business under IFRS 3. Therefore, this transaction has been accounted for using the carrying values of the assets.

The accounting policies used in the preparation of the pro forma information are consistent with those set out in the audited combined carve-out financial statements of the Mineral Property Interests as at and for the year ended December 31, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The pro forma information has been prepared from information derived from and should be read in conjunction with:

- Audited combined carve-out financial statements of the Mineral Property Interests as at and for the years ended December 31, 2025 and 2024;
- Unaudited combined carve-out financial statements of the Mineral Property Interests as at September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025; and

- RoxCore's audited financial statements as of October 31, 2026 and for the period from October 8 to October 31, 2026.

These unaudited pro forma financial statements have been compiled from and include:

- An unaudited pro forma combined statement of financial position, which combines the statement of financial position of RoxCore as of October 31, 2026, and the combined carve-out financial statement of financial position of the Mineral Property Interests as of September 30, 2026, giving effect to the Transaction as if it occurred on September 30, 2026.

- An unaudited pro forma combined statement of loss and comprehensive loss, which combines the statement of net loss and comprehensive loss of RoxCore for the period from October 8 to October 31, 2026 and the combined carve-out statements of loss and comprehensive loss for the Mineral Property Interests for the nine months ended September 30, 2026, giving effect to the Transaction as if it had occurred on January 1, 2026.

These unaudited pro forma combined financial statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Transaction actually occurred on September 30, 2026, or the results of operations that would have resulted had the Transaction actually occurred on January 1, 2026.

The pro forma information is recorded and presented in Canadian dollars. The functional currency of the Company and its subsidiaries is measured using the principal currency of the primary economic environment in which each entity operates. The functional currency of RoxCore is the Canadian dollar.

All values are rounded to the nearest dollar, except where otherwise indicated.

3. Material accounting policy information

The accounting policies used in the preparation for these pro forma combined financial statements are those as set out in RoxCore's audited financial statements for the period ended October 31, 2026, and the audited combined carve-out financial statements of the Mineral Property Interests for the year ended December 31, 2025.

4. Pro forma statement of financial position

(a) Cash

Cash and share capital have been adjusted to reflect the transfer of US$10,000,000 cash from Roxmore as part of the Transaction.

(b) Trade and Other payables

Trade and other payables have been adjusted for the effects of transaction costs on the pro forma combined statement of financial position. Transaction costs consisting of legal, audit, and other professional service fees of approximately $500,000 have been estimated. These costs will be shared between Roxmore and the

Company, with Roxmore bearing the majority of the costs. The amount allocated to the Company of $50,000 has been estimated and recognized in share capital with a corresponding amount included as an accrual.

(c) Net investment from Roxmore Resources Inc.
The net investment from Roxmore Resources Inc. is maintained but converted as share capital on completion of the Transaction.

(d) Equity Reserve
The equity reserve amount represents share-based compensation expenses related to the Mineral Property Interests and are being converted to share capital in RoxCore on completion of the Transaction.

(e) Accumulated deficit
The transfer of the Mineral Property Interests under the Transaction represents a transfer of assets ultimately controlled by the same parties before and after the transaction. Since the Transaction has been accounted for as an asset acquisition, the accumulated deficit is being converted to share capital on completion of the Transaction.

(f) Purchase price allocation
The assets comprising the Mineral Property Interests have been determined not to qualify as a business under IFRS 3. Therefore, this transaction has been accounted for using the carrying values of the assets. The allocation of the consideration transferred is summarized as follows:

Purchase Price		
Fair value of common shares issued to former Roxmore Shareholders	$	22,625,973
Fair value of common shares issued to former Roxmore warrant, stock option, restricted share unit and deferred share unit holders		3,804,287
Fair value of common shares issued to SSR		4,660,506
Total consideration		**31,090,766**
Cash and cash equivalents		14,200,000
Prepaid expenses		310,717
Exploration and evaluation assets		16,950,425
Accounts payable and accrued liabilities		(66,753)
Provision for reclamation and closure plan		(303,623)
Net assets acquired	**$**	**31,090,766**

5. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and outstanding

Prior to the Transaction, RoxCore had one issued common share at a price of $1. Upon completion of the Transaction, each former shareholder of Roxmore, on a fully diluted basis, shall receive 0.33 of a common share of RoxCore and SSR shall receive an amount of common shares such that, following the completion of the Transaction, the Company will be owned 14.99% by SSR and 85.01% by former Roxmore shareholders.

The movement in the number of common shares that will occur pursuant to the Transaction is as follows:

	Number of Common Shares
Issued	
On Incorporation on October 8, 2026	1
Shares issued to former Roxmore shareholders	27,749,464
Shares issued to former Roxmore warrant holders	3,277,174
Shares issued to former Roxmore option holders	410,567
Shares issued to former Roxmore restricted share unit holders	773,674
Shares issued to former Roxmore deferred share unit holders	204,326
Shares issued to SSR	5,715,844
Total	**38,131,050**

6. Loss per Share

Pro forma basic and diluted loss per share for the nine months ended September 30, 2026, are calculated based upon the weighted average number of RoxCore common shares that would have been outstanding, assuming that any shares issued under the Transaction would have been issued and outstanding for the period presented. The weighted average number of shares outstanding for the basic and diluted loss per share calculations is assumed to be 38,131,050 for the nine months ended September 30, 2026, of which 32,415,205 common shares will be issued and distributed to Roxmore shareholders on the basis of 0.33 of a RoxCore common share for every one share of Roxmore, and 5,715,844 shares will be issued to SSR.

The following table reconciles RoxCore's pro forma basic and diluted loss per share:

		Nine months ended September 30, 2026
Net basic and diluted loss attributable to shareholders of RoxCore	$	(417,055)
Weighted average basic and diluted shares outstanding		38,131,050
Pro forma basic loss per share	$	(0.01)
Pro forma diluted loss per share	$	(0.01)

SCHEDULE V
MANAGEMENT'S DISCUSSION AND ANALYSIS OF SPINCO

Attached.

RoxCore Resources Inc.
Management's Discussion and Analysis
For the period from incorporation on October 8, 2026 to October 31, 2026

*The following Management's Discussion and Analysis (**"MD&A"**) of RoxCore Resources Inc. (formerly 1001773030 Ontario Inc.) ("RoxCore" or the "Company") should be read in conjunction with the Company's Audited Financial Statements and the related notes for the period from incorporation on October 8, 2026 to October 31, 2026, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (**"IFRS Accounting Standards"**). This MD&A was prepared as of November 3, 2026, and all information is current as of such date. Readers are encouraged to read Roxmore Resources Inc. (**"Roxmore"**) public information filings on SEDAR+ at www.sedarplus.ca.*

This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of future financial and operating performance based on information currently available. Actual results will vary from estimates, and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance. For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers information to be material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

Results are reported in Canadian dollars, unless otherwise noted.

Company Overview

RoxCore Resources Inc. (formerly RoxOn Resources Inc.) is a company domiciled in Canada and was incorporated on October 8, 2026, under the *Business Corporations Act* (Ontario). The Company was initially incorporated as RoxOn Resources Inc. and changed its name to RoxCore on October 21, 2026. The Company's intended business activity is the acquisition, exploration and development of exploration and evaluation properties in North America. The Company's registered office is located at 200 Bay Street RBC North Tower, Suite 1200, Toronto, ON, M5J 2J2.

RoxCore was established as a spinout investment business to hold certain assets, rights and obligations currently held by Roxmore Resources Inc. On October 13, 2026, Roxmore and SSR Mining Inc. ("SSR") entered into an agreement whereby SSR will acquire 100% of the issued and outstanding common shares of Roxmore by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia). Under the Transaction, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of the newly created exploration company RoxCore Resources. On closing, SSR will take ownership of the Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to RoxCore Resources, in addition to US$10 million in cash. Existing Roxmore shareholders will own 85.01% of the Company, with SSR holding a 14.99% strategic equity stake.

Liquidity and Capital Resources

Upon incorporation, the Company had issued 1 fully paid common share to Roxmore for $1 cash and $1 of common share capital. There was no further activity in the Company from the date of incorporation to October 31, 2026.

Liquidity
The Company has been inactive since incorporation. As of October 31, 2026, the Company had cash of $1 and nil liabilities. Upon closing of the Transaction, certain assets, rights and obligations, including US$10,000,000 in cash to support its operations, will be transferred to the Company, subject to the receipt of all third-party consents.

Outstanding Share Data
As of October 31, 2026, the Company had 1 common share issued and outstanding and nil other securities outstanding.

Commitments
As of October 31, 2026, the Company had no contractual obligations.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as of October 31, 2026.

Related Party Transactions

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Company. The Company's key management personnel include the directors and officers of the Company. The directors and officers have received nil remuneration since incorporation to October 31, 2026.

Material Accounting Policies, Judgements and Estimates

The Company's material accounting policies and critical accounting estimates and judgements are summarized in the Company's Audited Financial Statements and the related notes for the period from incorporation on October 8, 2026 to October 31, 2026.

SCHEDULE VI
CARVE-OUT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Attached.



Roxmore Resources Inc. Combined Carve-Out

Management's Discussion and Analysis
For the years ended December 31, 2025 and 2024

The following Management's Discussion and Analysis ("MD&A") of Roxmore Resources Inc. Combined Carve-Out (the "Mineral Property Interests" or "Carve-out") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 4, 2026 and should be read in conjunction with the audited combined carve-out financial statements of the Mineral Property Interests for the years ended December 31, 2025 and 2024 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Mineral Property Interests.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Mineral Property Interests, unless specifically noted.

Management of the Mineral Property Interests is responsible for the preparation and integrity of the combined carve-out financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

Description of the Business

The Mineral Property Interests is a mineral exploration stage entity engaged in the acquisition and exploration of mineral properties, principally in North America. The Mineral Property Interests' principal properties are the Rattlesnake Hills Project In Wyoming, USA, the Newton Project in British Columbia, Canada, and the Shabu River Property in Ontario, Canada.

The purpose of the combined carve-out financial statements is to provide general purpose historical financial information of the Mineral Property Interests in connection with the definitive arrangement agreement discussed below. The combined carve-out financial statements presented have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, the combined carve-out financial statements present the historical financial information of the Company that make up the Mineral Property Interests , either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocation of shared income and expenses of the Company that are attributable to the Mineral Property Interests.

Proposed Arrangement

On October 13, 2026, Roxmore announced that it had entered into a definitive arrangement agreement (the "Agreement") with SSR Mining Inc. ("SSR") pursuant to which a subsidiary of SSR will acquire all of the issued and outstanding common shares of Roxmore (the "Roxmore Shares") by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia) (the "BCBCA"). Under the Agreement, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of a newly created exploration company ("Roxmore Spinco"), which will hold the Mineral Property Interests other than the Converse Property and be capitalized with US$10 million in cash.

On closing, SSR will take ownership of Roxmore's flagship Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to Roxmore Spinco. Existing Roxmore shareholders will own 85.01% of Roxmore Spinco, with SSR holding a 14.99% strategic equity stake.

The board of directors of Roxmore has unanimously approved the Transaction and recommends that Roxmore shareholders vote in favour of the Transaction. Closing of the Transaction is subject to several conditions, including, but not limited to, approval by the Company shareholders and receipt of court and necessary regulatory approvals.

Mineral Exploration Interests

Rattlesnake Hills Project

The Company holds a 100% interest in the Rattlesnake Hills Gold Project ("Rattlesnake"), an advanced-stage gold asset located in central Wyoming, approximately 100 km southwest of Casper in Natrona County. The Company, through its wholly owned subsidiary PGV Patriot Gold Vault Ltd. ("PGV"), acquired a 100% interest in the Rattlesnake Hills Project from GFG Resources Inc. ("GFG") pursuant to a definitive agreement signed August 16, 2024. The property comprises 686 unpatented lode mining claims and six Wyoming State mining leases, covering approximately 5,756 hectares (14,224 acres) and representing a significant portion of the Rattlesnake Hills Gold District.

The Rattlesnake Hills Project is centrally located within a roughly 1,500 km long belt of alkalic intrusive complexes along the eastern side of the Rocky Mountains, and hosts alkalic intrusion-related gold and silver mineralization within the Rattlesnake Alkaline Intrusive complex, with four main zones of precious metal mineralization identified to date: North Stock, Antelope Basin, South Stock, and Black Jack.

The current mineral resource estimate is set out in a technical report titled "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA," prepared by APEX Geoscience Ltd. and authored by Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo., and Fallon Clarke, B.Sc., P.Geo., with an effective date of September 5, 2024 (the "Rattlesnake Hills Technical Report"), representing the Project's maiden NI 43-101 mineral resource estimate. The consolidated Mineral Resource comprises an Indicated Mineral Resource of 24,857,000 tonnes grading 0.77 g/t Au (612,000 ounces Au) and an Inferred Mineral Resource of 19,626,000 tonnes grading 0.69 g/t Au (432,000 ounces Au). There are no Mineral Reserves estimated for the Rattlesnake Hills Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineralization is associated with a large, structurally controlled hydrothermal system with multiple targets remaining open for expansion.

Newton Project

The Newton Project is an advanced-stage gold-silver exploration property located approximately 108 km west-southwest of Williams Lake, British Columbia, comprising 62 mineral claims totaling approximately 23,003 hectares. The Company acquired a 100% interest in the Newton Project from Carlyle Commodities Corp. ("Carlyle") pursuant to a mineral property purchase agreement dated May 23, 2025, with closing occurring on June 3, 2025. The Newton Project is subject to a net smelter return royalty ("NSR") in favour of Amarc Resources Ltd. and an additional 2.0% NSR on certain claims in favour of two underlying owners, which may be repurchased at the Company's option for $2,000,000.

Mineralization at Newton consists of a bulk-tonnage, disseminated gold-silver system hosted within felsic pyroclastic volcanic rocks intruded by younger intermediate-composition dykes, interpreted as a strata-bound, low-to-intermediate sulphidation epithermal deposit situated within a broader, only partially explored hydrothermal system. The current mineral resource estimate for the Newton Project is set out in a technical report titled "Technical Report on the Updated Mineral Resource Estimate for the Newton Project," prepared

by RockRidge Partnership & Associates and authored by Michael F. O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng., and Douglas Turnbull, H.B.Sc., P.Geo., with an effective date of December 1, 2024 (the "Newton Technical Report"). At a cut-off grade of 0.25 g/t Au, the Newton Project hosts an Inferred Mineral Resource of 41,071,100 tonnes grading 0.64 g/t Au and 3.41 g/t Ag (0.68 g/t AuEq), containing 842,900 ounces Au and 4,506,100 ounces Ag (900,200 ounces AuEq). Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Mineral Resource is defined over an approximately 800 by 400 metre area and remains open along strike and at depth, with the broader system demonstrating multi-kilometre-scale exploration potential. Exploration targets identified northwest of the main deposit, designated Halo and Sunrise, remain open for future expansion drilling.

Shabu River Project - The Company holds a 100% interest in the Shabu River Gold Project ("Shabu River"), a district-scale exploration asset located in the Birch-Uchi Greenstone Belt in northwestern Ontario, approximately 80 km northeast of Red Lake, Ontario. The project comprises a large, contiguous package of 32 mineral claims covering a highly prospective and underexplored greenstone belt. The Company acquired the property through the acquisition of Taura Gold Inc., which held a 100% interest in the Shabu River Project.

Shabu River is characterized by multiple gold-bearing structural corridors, favourable host lithologies, and widespread mineralization identified through historical and recent exploration programs. Historic work on the property has defined gold mineralization at surface through trenching and diamond drilling. Gold mineralization at the property occurs in quartz-carbonate veins with 2-3% pyrite hosted in shear zones associated with contacts of the granodiorite and porphyritic dykes.

Selected Annual Information

The following is a summary of certain selected annual financial information for the most recent fiscal years:

		Year ended December 31, 2025 (audited)		Year ended December 31, 2024 (audited)
Total revenue	**$**	-	$	-
Net Loss		(5,215,597)		(4,423,344)
Total Assets	**$**	16,625,331	$	2,382,233
Total Liabilities		1,384,397		251,482

Statement of Loss Expenditure Review

		Year ended December 31, 2025 (audited)		Year ended December 31, 2024 (audited)
Operating expenses				
Share-based payments	**$**	1,023,351	$	329,603
Salary and wages		195,029		-
Legal and professional fees		1,727,709		1,988,672
Marketing and advertising		1,957,440		270,799
Office and administrative		97,823		689,876
Exploration expenses		138,813		475,517
		(5,140,164)		(3,754,467)
Change in fair value of acquisition payable		(75,433)		-
Transaction expenses		-		(668,877)
Net loss for the period	**$**	**(5,215,597)**	$	(4,423,344)

During the year ended December 31, 2025, the Mineral Property Interests incurred a net loss of $5,215,597 (2024 - $4,423,344), reflecting the following items:

- Share-based compensation reflects the granting of stock options, RSUs and DSU's during 2025 to an expanded management team relative to 2024.
- Increased Salaries and wages results from the addition of management under employment contracts in 2025 and a reduction in the use of consulting arrangements.
- Legal and professional fees relate to professional costs and certain consulting costs incurred corporately for the acquisition of the Mineral Property Interests and general legal and professional overhead required to maintain the Mineral Property Interests.
- Marketing expenses increased in 2025 reflecting increased spending on investor relations initiatives during the year, after the acquisition of Rattlesnake Hills Project in late 2024 and the acquisition of the Newton Project in early 2025.
- Office and administrative expenses decreased in 2025, reflecting management's focus on prioritizing expenditures toward the advancement of the Company's mineral properties rather than corporate activities.
- The exploration expenses relate to pre-acquisition activity at the Rattlesnake Hills Project; the reduction in expenditure compared to 2024 reflects the capitalization of such costs to exploration and evaluation assets and the focus on the Converse Project in 2025.

Liquidity and Capital Resources

As of December 31, 2025, the Mineral Property Interests had no cash, current assets of $318,689 and current liabilities of $1,077,791. The current liabilities include $1,044,459 relating to the acquisition payable for the Newton Project, which can be settled in common shares of Roxmore.

Prior to the Transaction, the Mineral Property Interests and its operations relied on Roxmore for funding as Roxmore manages its liquidity requirement at the corporate level and funds its operations as required. For this reason, the Mineral Property Interest and its operations have not raised capital, and did not historically have access as a stand-alone entity.

Cash Flow Analysis

The Mineral Property Interests' operating activities resulted in net cash outflows of $4,096,446 and $4,093,741 for the year ended December 31, 2025 and 2024, respectively. Operating expenditures in 2025 reflected consulting and management fees and increased salaries and wages, higher marketing costs compared to 2024, and a reduction in exploration expenses.

The Mineral Property Interests' investing activities resulted in net cash outflows of $2,509,946 and $2,319,950 for the years ended December 31, 2025 and 2024, respectively. Expenditures included $1,725,174 on exploration and evaluation projects, $519,844 for the acquisition of the Newton Project, and a payment of $306,606 for a reclamation bond for the Rattlesnake Hills Project.

The Mineral Property Interests' financing activities resulted in net cash inflows of $6,606,392 and $6,162,809 for the years ended December 31, 2025 and 2024, respectively. Cash inflows were contributed by Roxmore as the Mineral Property Interests and its operations does not have a cash balance and relied on Roxmore to fund its liquidity requirement.

Commitments

As of December 31, 2025, the Company has the following contractual obligations:

	2026	2027	2028	2029	2030
Newton Secondary Payment Shares	1,250,000	-	-	-	-
Rattlesnake Royalty Payments	139,780	139,780	139,780	139,780	139,780
Newton Royalty Payments	25,000	25,000	25,000	25,000	25,000
	$1,414,780	**$164,780**	**$164,780**	**$164,780**	**$164,780**

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as of December 31, 2025.

Financial Instrument and Risk Management

Financial Instruments

The Mineral Property Interests' financial instruments currently consist of prepaid expenses, GST receivables, the acquisition payable, and trade and other payables. The fair value of prepaid and deposits and trade and other payables approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Mineral Property Interests is not exposed to significant interest, currency or credit risks, arising from these financial instruments.

The financial assets and liabilities by category and information about financial assets and liabilities measured at fair value on a recurring basis in the statement of financial position are classified and measured as follows:

	Category	December 31, 2025	December 31, 2024
Financial Liabilities			
Trade and other payables	Amortized cost	$ 33,332	$ 1,482
Acquisition payable	FVTPL	$ 1,044,459	$ -

Due to the short-term nature of trade and other payables, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

The following table presents the financial instruments, measured at fair value, and categorized into levels of the fair value hierarchy:

	Balance at December 31, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Acquisition payable	1,044,459	$ -	$ -	$ 1,044,459

Liquidity and Capital Resources

The Mineral Property Interests have no operations that generate cash flows and the Mineral Property Interests' future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Mineral Property Interests' management. For the foreseeable future, the Mineral Property Interests will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that the Mineral Property Interests will be able to access equity funding at the times and in the amounts required to fund the Mineral Property Interests' activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Mineral Property Interests' ability to raise additional funds going forward.

Related Party Transactions

Related parties include the board of directors and officers of the Mineral Property Interests and enterprises which are controlled by these individuals. During the year ended December 31, 2025, the Mineral Property Interests incurred $2,349,842 (2024 - $2,026,472) of costs associated with the management of the Mineral Property Interests. The cost allocation is on a pro-rata basis of exploration and evaluation activities of Roxmore. The cost allocation is applied to the director's fees, salaries, consulting fees and share-based compensation.

Accounting Policies and Significant Accounting Judgements and Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. The Company's material accounting policies and critical accounting estimates and judgements are summarized in Note 4 and 5 of the audited combined carve-out financial statements for the years ended December 31, 2025 and 2024.

The key accounting judgements applied in the preparation of these combined carve-out financial statements relate to:

Mineral Property Interest and Assessment of Impairment Indicators
The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Mineral Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral property costs represent net acquisition costs incurred to date and do not necessarily represent current or future values of the mineral properties.

The Company assesses at each reporting period whether there is an indication of impairment. Material judgment is applied in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (1) a significant decline in the market value of Roxmore's share price; (2) changes in the quantity of the recoverable resources and reserves; (3) changes in precious metal prices; and (4) changes in inflation, interest, and exchange rates, are evaluated in determining whether there are any indicators of impairment.

Going Concern
The combined carve-out financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Mineral Property Interests will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The combined carve-out financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be
necessary should the Mineral Property Interests be unable to continue as a going concern. These adjustments could be material.

Due to the difficult market conditions facing junior exploration companies there is no assurance that the Mineral Property Interests will be successful in raising funds through financings to complete the exploration, development, and upon future profitable production or proceeds from disposition of the mineral properties.

Given that the Mineral Property Interests do not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding the Mineral Property Interests' ability to continue as a going concern. Roxmore may either need to dilute its ownership in its properties or secure financing to continue to advance the development of the Mineral Property Interests' exploration projects. Due to changing market conditions facing junior exploration companies there is no assurance that the Mineral Property Interests will be successful in raising funds through financings.

Business Combinations
The determination of whether a corporate entity or set of assets acquired, and liabilities assumed, constitute a business may require the Company to make certain judgements, considering all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits.

Deferred Tax Assets
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

Share-Based Payments
The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and consultants which provide services to the Mineral Property Interests. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however, the most significant estimate is the volatility.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably. If fair value cannot be estimated reliably, the goods or services received are measured at the fair value of the equity instruments granted, measured at the date the goods or services are received.

Future Changes in Accounting Policies Not Yet Effective
Recent amendments to IFRS 9 and related IFRS 7 disclosure requirements address the settlement of financial liabilities via electronic payment systems and refine the assessment of contractual cash flow characteristics for financial assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. These changes are not expected to have a material impact on the combined carve-out financial statements.

IFRS 18 replaces IAS 1 and introduces expanded requirements for how financial information is presented and disclosed. The standard adds new subtotals, categories for income and expenses, and mandates disclosure of management performance measures. It also enhances rules around aggregation and disaggregation. Adoption is retrospective, and the Company is currently assessing the impact the new standard will have on its combined carve-out financial statements.

Risk Factors

In addition to the financial instrument and liquidity risks described above, companies in the exploration and development stage face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks to the greatest extent possible. Management monitors its activities and those risk factors that could impact them in order to manage risk.

Cash Flow and Financing
The Mineral Property Interests has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available. If the Mineral Property Interests' exploration programs are successful, additional funds will be required in order to complete the development of its projects. The sources of funds currently available to the Mineral Property Interests are the raising of equity capital or the offering of an ownership interest in its projects to a third party. There is no assurance that the Mineral Property Interests will be successful in raising sufficient funds to conduct further exploration and development of its projects, which may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Title Risks
Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Mineral Property Interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Mineral Property Interests in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt.

Commodity Prices
The profitability of the Mineral Property Interests' operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Mineral Property Interests. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Mineral Property Interests' future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of mineral commodities.

Government Laws, Regulations and Permitting
Exploration activities of the Mineral Property Interests are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Mineral Property Interests believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration programs.

The operations of the Mineral Property Interests will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. In Canada, the issuance of governmental licenses and permits are increasingly being influenced by land use consultations between the government and local First Nations communities. There can be no assurance that the Mineral Property Interests will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to

comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Uncertainty of Mineral Resources
The figures for any state mineral resources are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and metal prices may render resources uneconomic.

Until mineral resources on the Mineral Property Interests properties are categorized as "mineral reserves" under NI 43-101, the known mineralization at the Mineral Property Interests is not yet determined to be economic. The ability to put the properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditures made in the exploration of the Mineral Property Interests will result in identification of commercially recoverable quantities of ore or that mineral reserves will be mined or processed profitably. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic.

Dependence on Key Personnel
The success of the operations and activities of the Mineral Property Interests is dependent to a large extent on the efforts and abilities of its management and outside consultants. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside consultants. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Mineral Property Interests' development, results of operations and financial condition.

Potential Conflicts of Interest
Certain of the directors and officers of the Mineral Property Interests are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Mineral Property Interests. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Mineral Property Interests.

Unforeseen Liabilities from Past Acquisitions
There may be liabilities that the Mineral Property Interests have failed to discover or has underestimated in connection with previous acquisitions. In addition, there may be expenditure requirements that the Mineral Property Interests have failed to discover or underestimated in connection with these acquisitions, which amounts may be material. Any such liabilities or capital expenditure requirements could have a material adverse effect on the business, financial condition or future prospects of the Mineral Property Interests.

Forward-Looking Statements

Management cautions readers of the combined carve-out financial statements that the Mineral Property Interests' results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Mineral Property Interests been a separate entity. Further, the allocation of income and expense in the combined carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Mineral Property Interests' future income and operating expenses. The Company's investment in the Mineral Property Interests, presented as equity in the combined carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Mineral Property Interests.

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Mineral Property Interests or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Mineral Property Interests' forward-looking statements. In addition, any forward-looking statements represent the Mineral Property Interests' estimates only as of the date of this MD&A and should not be relied upon as representing the Mineral Property Interests' estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Mineral Property Interests' existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Mineral Property Interests, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Mineral Property Interests' expectations. Readers should not place undue reliance on the Mineral Property Interests' forward-looking statements, as the Mineral Property Interests' actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Mineral Property Interests' business, or if the Mineral Property Interests' estimates or assumptions prove inaccurate. Therefore, the Mineral Property Interests cannot provide any assurance that forward-looking statements will materialize.

SCHEDULE VII
CARVE-OUT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Attached.



Roxmore Resources Inc. Carve-Out

Management's Discussion and Analysis

For the three and nine months ended September 30, 2026 and 2025

The following Management's Discussion and Analysis ("MD&A") of Roxmore Resources Inc. Carve-Out (the "Mineral Property Interests" or "Carve-out") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 4, 2026 and should be read in conjunction with the unaudited condensed combined interim carve-out financial statements of the Mineral Property Interests for the nine months ended September 30, 2026 and 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, and the audited combined carve-out financial statements and the related notes for years ended December 31, 2025, and 2024, prepared in accordance with IFRS Accounting Standards. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Mineral Property Interests.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Mineral Property Interests, unless specifically noted.

Management of the Mineral Property Interests is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

Description of the Business

The Mineral Property Interests are engaged in the acquisition and exploration of mineral properties, principally in North America. The Mineral Property Interests' principal properties are the Rattlesnake Hills Project in Wyoming, USA, the Newton Project in British Columbia, Canada, and the Shabu River Property in Ontario, Canada.

The purpose of the condensed combined interim carve-out financial statements is to provide general purpose historical financial information of the Mineral Property Interests in connection with the definitive arrangement agreement discussed below. Therefore, the condensed combined interim carve-out financial statements present the historical financial information of Roxmore that make up the Mineral Property Interests, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocation of shared income and expenses of Roxmore that are attributable to the Mineral Property Interests.

Proposed Arrangement

On October 13, 2026, Roxmore announced that it had entered into a definitive arrangement agreement (the "Agreement") with SSR Mining Inc. ("SSR") pursuant to which a subsidiary of SSR will acquire all of the issued and outstanding common shares of Roxmore (the "Roxmore Shares") by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia) (the "BCBCA"). Under the Agreement, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of a newly created exploration company RoxCore Resources Inc., which will hold the Mineral Property Interests other than the Converse Property and be capitalized with US$10 million in cash.

On closing, SSR will take ownership of Roxmore's flagship Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to RoxCore Resources Inc. Former Roxmore shareholders will own 85.01% of RoxCore Resources Inc., with SSR holding a 14.99% strategic equity stake.

The board of directors of Roxmore has unanimously approved the Transaction and recommends that Roxmore shareholders vote in favour of the Transaction. Closing of the Transaction is subject to several conditions, including, but not limited to, approval by Roxmore shareholders and receipt of court and necessary regulatory approvals.

Mineral Property Interests

Rattlesnake Hills Project

The Rattlesnake Hills Gold Project ("Rattlesnake") is an advanced-stage gold asset located in central Wyoming, approximately 100 km southwest of Casper in Natrona County. Roxmore through its wholly owned subsidiary PGV Patriot Gold Vault Ltd. ("PGV"), acquired a 100% interest in the Rattlesnake Hills Project from GFG Resources Inc. ("GFG") pursuant to a definitive agreement signed August 16, 2024. The property comprises 686 unpatented lode mining claims and six Wyoming State mining leases, covering approximately 5,756 hectares (14,224 acres) and representing a significant portion of the Rattlesnake Hills Gold District.

The Rattlesnake Hills Project is centrally located within a roughly 1,500 km long belt of alkalic intrusive complexes along the eastern side of the Rocky Mountains, and hosts alkalic intrusion-related gold and silver mineralization within the Rattlesnake Alkaline Intrusive complex, with four main zones of precious metal mineralization identified to date: North Stock, Antelope Basin, South Stock, and Black Jack.

The current mineral resource estimate is set out in a technical report titled "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA," prepared by APEX Geoscience Ltd. and authored by Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo., and Fallon Clarke, B.Sc., P.Geo., with an effective date of September 5, 2024 (the "Rattlesnake Hills Technical Report"), representing the Project's maiden NI 43-101 mineral resource estimate. The consolidated Mineral Resource comprises an Indicated Mineral Resource of 24,857,000 tonnes grading 0.77 g/t Au (612,000 ounces Au) and an Inferred Mineral Resource of 19,626,000 tonnes grading 0.69 g/t Au (432,000 ounces Au). There are no Mineral Reserves estimated for the Rattlesnake Hills Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineralization is associated with a large, structurally controlled hydrothermal system with multiple targets remaining open for expansion.

Newton Project

The Newton Project is an advanced-stage gold-silver exploration property located approximately 108 km west-southwest of Williams Lake, British Columbia, comprising 62 mineral claims totaling approximately 23,003 hectares. Roxmore acquired a 100% interest in the Newton Project from Carlyle Commodities Corp. ("Carlyle") pursuant to a mineral property purchase agreement dated May 23, 2025, with closing occurring on June 3, 2025. The Newton Project is subject to a net smelter return royalty ("NSR") in favour of Amarc Resources Ltd. and an additional 2.0% NSR on certain claims in favour of two underlying owners, which may be repurchased at the Mineral Property Interests' option for $2,000,000.

Mineralization at Newton consists of a bulk-tonnage, disseminated gold-silver system hosted within felsic pyroclastic volcanic rocks intruded by younger intermediate-composition dykes, interpreted as a strata-bound, low-to-intermediate sulphidation epithermal deposit situated within a broader, only partially explored hydrothermal system. The current mineral resource estimate for the Newton Project is set out in a technical report titled "Technical Report on the Updated Mineral Resource Estimate for the Newton Project," prepared by RockRidge Partnership & Associates and authored by Michael F. O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng., and Douglas Turnbull, H.B.Sc., P.Geo., with an effective date of December 1, 2024 (the "Newton Technical Report"). At a cut-off grade of 0.25 g/t Au, the Newton Project hosts an Inferred Mineral Resource of 41,071,100 tonnes grading 0.64 g/t Au and 3.41 g/t Ag (0.68 g/t AuEq), containing 842,900 ounces Au and

4,506,100 ounces Ag (900,200 ounces AuEq). Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Mineral Resource is defined over an approximately 800 by 400 metre area and remains open along strike and at depth, with the broader system demonstrating multi-kilometre-scale exploration potential. Exploration targets identified northwest of the main deposit, designated Halo and Sunrise, remain open for future expansion drilling.

Shabu River Project - The Mineral Property Interests hold a 100% interest in the Shabu River Gold Project ("Shabu River"), a district-scale exploration asset located in the Birch-Uchi Greenstone Belt in northwestern Ontario, approximately 80 km northeast of Red Lake, Ontario. The project comprises a large, contiguous package of 32 mineral claims covering a highly prospective and underexplored greenstone belt. Roxmore acquired the property through the acquisition of Taura Gold Inc., which held a 100% interest in the Shabu River Project.

Shabu River is characterized by multiple gold-bearing structural corridors, favourable host lithologies, and widespread mineralization identified through historical and recent exploration programs. Historic work on the property has defined gold mineralization at surface through trenching and diamond drilling. Gold mineralization at the property occurs in quartz-carbonate veins with 2-3% pyrite hosted in shear zones associated with contacts of the granodiorite and porphyritic dykes.

Selected Financial Information

The following is a summary of certain selected interim financial information for the most recent fiscal period:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Total revenue	**$** -	-	**$** -	-
Loss and comprehensive loss	(58,805)	(1,476,730)	(417,055)	(4,228,440)

	As of September 30, 2026	**As of December 31, 2025**
Total Assets	17,261,142	16,625,331
Total Liabilities	320,376	1,384,397

Summary of expenses for the three and nine months ended September 30, 2026 and 2025

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Operating expenses				
Share-based payments	**$** 14,254	**$** 97,949	**$** 99,871	$ 609,077
Salary and wages	10,879	-	34,016	-
Legal and professional fees	19,186	739,040	37,685	1,547,215
Marketing and advertising	10,510	610,721	26,834	1,835,145
Office and administrative	3,976	29,020	13,108	84,518
Exploration expenses	-	-	-	152,485
	(58,805)	(1,476,730)	**(211,514)**	(4,228,440)
Change in fair value of acquisition payable	**-**	-	(205,541)	-
Net loss for the period	**$ (58,805)**	(1,476,730)	$ **(417,055)**	$ (4,228,440)

During the nine months ended September 30, 2026, the Mineral Property Interests incurred a net loss of $417,055 (September 30, 2025 - $4,228,440), reflecting the following items:

- Share-based compensation has decreased during the nine months ended September 30, 2026, compared to the corresponding period of 2025 as management focused mainly on the Converse Project.
- Salary and wages were incurred in 2026 as the new management of the Mineral Property Interests were engaged under employment contracts.
- Legal and professional fees for the first nine months of 2026 had decreased significantly from 2025, when the acquisition of most of the Mineral Property Interests was undertaken and higher legal, consulting and management fees were incurred.
- Marketing expenses decreased during the first nine months of 2026 due to the increased focus on the Converse Property and a reallocation of capital from marketing initiatives.
- Office and administration costs during the first nine months of 2026 were lower than the previous period as management focused more on the Converse Project.
- Exploration expenses in 2025 related to the Rattlesnake Hills Project, any further exploration expenditures on the Mineral Property Interests were capitalized to exploration and evaluation assets.

During the three months ended September 30, 2026, the Mineral Property interests incurred a net loss of $58,805 (September 30, 2025 - $1,476,730), reflecting the following items:

- Share-based compensation has decreased during the three months ended September 30, 2026, compared to the corresponding period of 2025 as the management focus was largely on the Converse Project.
- Salary and wages were incurred in 2026 as the new management of the Mineral Property Interests were engaged under employment contracts.

- Legal and professional fees for the first three months of 2026 had decreased significantly from 2025, when the acquisition of most of the Mineral Property Interests was undertaken and higher legal, consulting and management fees were incurred.
- Marketing expenses decreased during the first three months of 2026 due to the increased focus on the Converse Property and a reallocation of capital from marketing initiatives.

Liquidity and Capital Resources

As of September 30, 2026, the Mineral Property Interests had no cash, current assets of $310,717 and current liabilities of $16,753. Prior to the Transaction, the Mineral Property Interests and its operations relied on Roxmore for funding as Roxmore manages its liquidity requirement at the corporate level and funds its operations as required. For this reason, the Mineral Property Interest and its operations have not raised capital, and did not historically have access as a stand-alone entity.

Cash Flow Analysis

The Mineral Property Interests' operating activities resulted in net cash outflows of $123,233 and $3,230,623 for the nine months ended September 30, 2026 and 2025, respectively. Operating expenditures in 2026 reflected salaries and wages, legal and professional fees and marketing costs, and were significantly reduced compared to the corresponding period of 2025 due to lower legal and professional fees and marketing costs, and a greater focus on the Converse Project.

The Mineral Property Interests' investing activities resulted in net cash outflows of $608,751 and $769,279 for the nine months ended September 30, 2026 and 2025, respectively. Expenditures in 2026 related to exploration and evaluation assets, while the prior period also include a payment for a reclamation bond for the Rattlesnake Hills Project.

The Mineral Property Interests' financing activities resulted in net cash inflows of $731,984 and $3,999,902 for the nine months ended September 30, 2026 and 2025, respectively. Cash inflows were contributed by Roxmore as the Mineral Property Interests and its operations does not have a cash balance and relied on Roxmore to fund its liquidity requirement.

Commitments

As of September 30, 2026, the Mineral Property Interests have the following contractual obligations:

	2026	2027	2028	2029	2030
Rattlesnake Royalty Payments	-	141,880	141,880	141,880	141,880
Newton Royalty Payments	-	25,000	25,000	25,000	25,000
	-	**$166,880**	**$166,880**	**$166,880**	**$166,880**

The Newton Project is subject to a net smelter return royalty ("NSR") in favour of Amarc Resources Ltd. and an additional 2.0% NSR on certain claims in favour of two underlying owners, which may be repurchased at the Mineral Property Interest's option for $2,000,000

The Rattlesnake Project is subjected to a NSR payable to the owners on all gold and silver mined, as well as an annual advanced minimum royalty equal to the greater of (i) US$100,000 multiplied by the ratio of the gold

price on May 1 of the applicable calendar year to the gold price on the effective date of the Third Amendment, and (ii) US$100,000

Off Balance Sheet Arrangements

The Mineral Property Interests have no off-balance sheet arrangements as of September 30, 2026.

Financial Instrument and Risk Management

As of September 30, 2026 and December 31, 2025, the Mineral Property Interests' financial instruments currently consist of prepaid expenses, GST receivables and trade and other payables. The fair value of prepaid and deposits and trade and other payables approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Mineral Property Interests is not exposed to significant interest, currency or credit risks, arising from these financial instruments.

The Mineral Property Interest's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Mineral property Interest's financial instruments are summarized below:

Credit risk
Credit risk is the risk of financial loss to the Mineral Property Interests if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Liquidity and Capital Resources
The Mineral Property Interests have no operations that generate cash flows and the Mineral Property Interests' future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Mineral Property Interests' management. For the foreseeable future, the Mineral Property Interests will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that the Mineral Property Interests will be able to access equity funding at the times and in the amounts required to fund the Mineral Property Interests' activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Mineral Property Interests' ability to raise additional funds going forward.

Related Party Transactions

Related parties include the board of directors and officers of Roxmore Resources and enterprises which are controlled by these individuals. During the nine months ended September 30, 2026, the Mineral Property Interests incurred $97,750 (September 30, 2025 - $1,836,562) of costs associated with the management of the Mineral Property Interests. The cost allocation is on a pro-rata basis of exploration and evaluation activities of Roxmore. The cost allocation is applied to the director's fees, salaries, consulting fees and share-based compensation.

Accounting Policies and Significant Accounting Judgements and Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. The Mineral Property Interests' material accounting policies and critical accounting estimates and judgements are summarized in Note 4 and 5 of the combined carve-out financial statements for the years ended December 31, 2025 and 2024.

The key accounting judgements applied in the preparation of the condensed combined interim carve-out financial statements relate to:

Mineral Property Interest and Assessment of Impairment Indicators
The Mineral Property Interests assess at each reporting period whether there is an indication of impairment. Material judgment is applied in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (1) a significant decline in the market value of Roxmore's share price; (2) changes in the quantity of the recoverable resources and reserves; (3) changes in precious metal prices; and (4) changes in inflation, interest, and exchange rates, are evaluated in determining whether there are any indicators of impairment.

Going Concern
Determining if the Mineral Property Interests are able to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Mineral Property Interests will be able to continue as a going concern.

The condensed combined interim carve-out financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Mineral Property Interests will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The condensed combined interim carve-out financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Mineral Property Interests be unable to continue as a going concern. These adjustments could be material.

As the Mineral Property Interests are in the exploration stage, the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Mineral Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Mineral Property Interests' ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Given that the Mineral Property Interests do not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding the Mineral Property Interests' ability to continue as a going concern. Roxmore may either need to dilute its ownership in its properties or secure financing to continue to advance the development of the Mineral Property Interests' exploration projects. Due to changing market conditions facing junior exploration companies there is no assurance that the Mineral Property Interests will be successful in raising funds through financings.

Business Combinations
The determination of whether a corporate entity or set of assets acquired, and liabilities assumed, constitute a business may require the Mineral Property Interests to make certain judgements, taking into account all facts

and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits.

Deferred Tax Assets
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

Share-Based Payments
The Mineral Property Interests utilize the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and consultants which provide services to the Mineral Property Interests. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however, the most significant estimate is the volatility.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably. If fair value cannot be estimated reliably, the goods or services received are measured at the fair value of the equity instruments granted, measured at the date the goods or services are received.

Condensed Combined Interim Carve-out Financial Statements
The assumptions applied in the preparation of the condensed combined interim carve-out financial statements are subject to significant judgement by management.

Standards adopted during the period

Amendments to IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Mineral Property Interests adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Mineral Property Interests financial position, results of operations, presentation, or related disclosures.

Future Changes in Accounting Policies Not Yet Effective

IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Mineral Property Interests is currently assessing the effects of IFRS 18 on the financial statements.

Risk Factors

In addition to the financial instrument and liquidity risks described above, companies in the exploration and development stage face a variety of risks and, while unable to eliminate all of them, the Mineral Property Interests aim to manage and reduce such risks to the greatest extent possible. Management monitors its activities and those risk factors that could impact them in order to manage risk.

Cash Flow and Financing
The Mineral Property Interests has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available. If the Mineral Property Interests' exploration programs are successful, additional funds will be required in order to complete the development of its projects. The sources of funds currently available to the Mineral Property Interests are the raising of equity capital or the offering of an ownership interest in its projects to a third party. There is no assurance that the Mineral Property Interests will be successful in raising sufficient funds to conduct further exploration and development of its projects, which may result in the delay or indefinite postponement of exploration and/or development on any or all of the properties, or even a loss of property interest, which would have a material adverse effect on the business, financial condition and results of operations.

Title Risks
Although the Mineral Property Interests have exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Mineral Property Interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Mineral Property Interests in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt.

Commodity Prices
The profitability of the Mineral Property Interests' operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Mineral Property Interests. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Mineral Property Interests' future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of mineral commodities.

Government Laws, Regulations and Permitting

Exploration activities of the Mineral Property Interests are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Mineral Property Interests believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration programs.

The operations of the Mineral Property Interests will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. In Canada, the issuance of governmental licenses and permits are increasingly being influenced by land use consultations between the government and local First Nations communities. There can be no assurance that the Mineral Property Interests will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Uncertainty of Mineral Resources

The figures for any state mineral resources are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and metal prices may render resources uneconomic.

Until mineral resources on the Mineral Property Interests properties are categorized as "mineral reserves" under NI 43-101, the known mineralization at the Mineral Property Interests is not yet determined to be economic. The ability to put the properties into production will be dependent upon the results of further drilling and evaluation. There is no certainty that expenditures made in the exploration of the Mineral Property Interests will result in identification of commercially recoverable quantities of ore or that mineral reserves will be mined or processed profitably. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine at each of these projects is likely to be economic.

Dependence on Key Personnel

The success of the operations and activities of the Mineral Property Interests is dependent to a large extent on the efforts and abilities of its management and outside consultants. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside consultants. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Mineral Property Interests' development, results of operations and financial condition.

Potential Conflicts of Interest

Certain of the directors and officers of the Mineral Property Interests are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Mineral Property Interests. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Mineral Property Interests.

Unforeseen Liabilities from Past Acquisitions

There may be liabilities that the Mineral Property Interests have failed to discover or has underestimated in connection with previous acquisitions. In addition, there may be expenditure requirements that the Mineral Property Interests have failed to discover or underestimated in connection with these acquisitions, which amounts may be material. Any such liabilities or capital expenditure requirements could have a material adverse effect on the business, financial condition or future prospects of the Mineral Property Interests.

Forward-Looking Statements

Management cautions readers of the condensed combined interim carve-out financial statements that the Mineral Property Interests' results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Mineral Property Interests been a separate entity. Further, the allocation of income and expense in the condensed combined interim carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Mineral Property Interests' future income and operating expenses. Roxmore's investment in the Mineral Property Interests, presented as equity in the condensed combined carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Mineral Property Interests.

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Mineral Property Interests or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Mineral Property Interests' forward-looking statements. In addition, any forward-looking statements represent the Mineral Property Interests' estimates only as of the date of this MD&A and should not be relied upon as representing the Mineral Property Interests' estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Mineral Property Interests' existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Mineral Property Interests, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Mineral Property Interests' expectations. Readers should not place undue reliance on the Mineral Property Interests' forward-looking statements, as the Mineral Property Interests' actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Mineral Property Interests' business, or if the Mineral Property Interests' estimates or assumptions prove inaccurate. Therefore, the Mineral Property Interests cannot provide any assurance that forward-looking statements will materialize.

SCHEDULE VIII
CHARTER OF THE BOARD OF DIRECTORS OF ROXCORE RESOURCES INC.

Attached.

ROXCORE RESOURCES INC.

CHARTER OF THE BOARD OF DIRECTORS

1. General

(a) Purpose

The Board of Directors (the "**Board**") of RoxCore Resources Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation and the supervision of the management of the business and affairs of the Corporation.

(b) Interpretation

This Charter is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Corporation, the *Business Corporations Act* (Ontario) (the "**OBCA**") and any other applicable legislation.

2. Chair of the Board

(a) Chair to be Appointed Annually

The Board shall appoint the chair of the Board (the "**Chair**") annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected; provided, however, that if the appointment of the Chair is not so made, the director who is then serving as Chair shall continue to hold such office until his or her successor is appointed. If the Chair is not an independent director, the Board shall appoint an independent director to act as a lead director (the "**Lead Director**"), in accordance with Section 3, to ensure independent oversight of the business and affairs of the Corporation.

(b) Position Descriptions

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating, Corporate Governance and Compensation Committee concerning formal position descriptions for:

(i) the Chair;

(ii) the Lead Director, if the Chair is not an independent director;

(iii) the chair of each standing committee of the Board; and

(iv) the Chief Executive Officer ("**CEO**").

3. Lead Director

(a) Lead Director to be Appointed Annually

The Board will appoint a Lead Director in circumstances in which the Chair is not considered independent under applicable securities laws. The Board shall appoint the Lead Director annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected; provided, however, that if the appointment of the Lead Director is not so made, the director who

is then serving as Lead Director shall continue to hold such office until his or her successor is appointed.

(b) Nomination of Lead Director

The Nominating, Corporate Governance and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.

(c) Role of the Lead Director

The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. The Lead Director will:

(i) provide leadership to ensure that the Board functions independently of management of the Corporation;

(ii) chair meetings of independent directors held following Board meetings in accordance with Section 5(d);

(iii) in the absence of the Chair of the Board, act as chair of meetings of the Board;

(iv) recommend, where necessary, the holding of special meetings of the Board;

(v) review with the Chair of the Board and the CEO items of importance for consideration by the Board;

(vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

(vii) together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation;

(viii) together with the Chair of the Board and the Chair of the Nominating, Corporate Governance and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

(ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;

(x) facilitate the process of conducting director evaluations;

(xi) promote best practices and high standards of corporate governance; and

(xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

4. Remuneration of Directors and Retaining Advisors

(a) Remuneration

Directors shall receive such remuneration for their services as the Board may determine from time to time, in consultation with the Nominating, Corporate Governance and Compensation Committee.

(b) Retaining and Compensating Advisors

The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Each director shall have the authority to retain outside counsel and any other external advisors from time to time, as necessary to fulfill his or her duties as a director, with the approval of the chair of the Nominating, Corporate Governance and Compensation Committee.

5. Meetings of the Board

(a) Time and Place of Meetings

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated by the Corporation's by-laws. For the avoidance of any doubt, meetings of the Board may be held, at the discretion of the Board, in person, telephonically or by other communications medium that permits all participants to communicate adequately with each other during the meeting.

(b) Frequency of Meetings

The Board shall have at least four scheduled meetings a year.

(c) Meeting Procedures

The Chair, in consultation with the Lead Director (as applicable), is responsible for the agenda of the Board. Prior to each Board meeting, the Chair shall circulate an agenda to the Board. The Chair shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

(d) In Camera Sessions

The independent directors may meet without management and non-independent directors present, at their discretion. The Chair shall chair these meetings, unless the Chair is not an independent director, in which case the Lead Director shall chair these meetings. If a Lead Director has not been appointed, the independent directors shall appoint a chair to chair these

meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

(e) Invitees

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

(f) Confidentiality and Privilege

The proceedings and deliberations of the Board and its committees are confidential and privileged, where applicable. Each director shall maintain the confidentiality and privilege, where applicable, of all information received in his or her capacity as a director of the Corporation.

6. Delegation and Reliance

(a) Delegation to Committees

The Board may establish and delegate to committees of the Board any duties and responsibilities of the Board which the Board is not prohibited by law from delegating. However, no committee of the Board shall have the authority to make decisions which bind the Corporation, except to the extent such authority has been specifically delegated to such committee by the Board, including pursuant to the charter of such committee approved by the Board.

(b) Requirement for Certain Committees

The Board shall establish and maintain the following standing committees, each having mandates that incorporate all applicable laws and stock exchange requirements:

(i) Audit Committee;

(ii) Nominating, Corporate Governance and Compensation Committee; and

(iii) Sustainability Committee.

Special committees may be established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and shall appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee will report to the Board following meetings of the relevant committee. The composition of each committee shall be in compliance with all applicable laws and stock exchange requirements, having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee with respect to such matters. The Audit Committee shall be composed of directors considered independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees.*

(c) Review of Charters

The Board will review the charters of each committee of the Board as it deems necessary, having regard to recommendations of the Nominating, Corporate Governance and Compensation Committee and, in the case of the Audit Committee, the recommendations of the Audit

Committee, and approve such changes to the charters from time to time, as it determines appropriate.

(d) Delegation to Management

Subject to applicable laws and the Corporation's articles and by-laws, the Board may designate the offices of the Corporation, appoint officers thereto, specify their duties and delegate to them the powers to manage the business and affairs of the Corporation.

(e) Reliance on Others

The Board is entitled to rely in good faith on information and advice provided to it by the Corporation's management, advisors, consultants and such other persons as the Board considers appropriate.

(f) Oversight

The Board retains responsibility for oversight of any matters delegated to any committee of the Board or to management of the Corporation.

7. Duties of Directors

(a) Fiduciary Duty and Duty of Care

In exercising his or her powers and discharging his or her responsibilities, a director shall:

(i) act honestly and in good faith with a view to the best interests of the Corporation; and

(ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

(b) Compliance with OBCA

A director shall comply with the provisions of the OBCA and the Corporation's articles and by-laws.

(c) Compliance with the Corporation's Policies

A director shall comply with all policies of the Corporation applicable to members of the Board, as approved by the Board from time to time.

8. Responsibilities of Directors

(a) Responsibilities set out in the Charter

A director shall review and participate in the proceedings of the Board necessary in order for the Board to discharge its duties and responsibilities as set out in this Charter.

(b) Orientation and Education

The Board, together with the Nominating, Corporate Governance and Compensation Committee, is responsible for providing, at its discretion, an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

(i) the role of the Board and its committees;

(ii) the nature and operation of the business of the Corporation; and

(iii) the expected contribution of each individual director to the Board, in terms of both time and resource commitments.

In addition, the Board, together with the Nominating, Corporate Governance and Compensation Committee, is also responsible for providing, at its discretion, continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current. Each director shall participate in any orientation and continuing education program developed for the directors in accordance with Section 13(a).

(c) Meeting Preparation and Attendance

In connection with each meeting of the Board and each meeting of a committee of the Board of which the director is a member, a director shall review thoroughly the materials provided to the director by management in connection with the meeting, provided that such review is practicable in view of the time at which such material was delivered to the director.

(d) Evaluation

A director shall participate in such processes as may be established by the Board for assessing and evaluating the Board, its committees and individual directors.

(e) Other Responsibilities

A director shall perform such other functions as may be delegated to that director by the Board or any committee of the Board from time to time.

9. Corporate Governance

(a) Governance Practices and Principles

The Board shall be responsible for developing the Corporation's approach to corporate governance, having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee.

(b) Governance Disclosure

The Board shall approve disclosure about the Corporation's governance practices in any document before it is delivered to the Corporation's shareholders or filed with any securities regulatory authorities or the stock exchanges, having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee. If the Corporation's governance practices differ from those recommended by applicable securities regulatory

authorities or the stock exchanges, the Board shall consider these differences and whether they are appropriate, having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee.

(c) Certification

The Board shall review and approve, before it is filed, each certification required to be delivered by the Corporation's CEO or CFO to any stock exchange with respect to the Corporation's compliance with the corporate governance provisions of its listing agreement.

(d) Delegation to Nominating, Corporate Governance and Compensation Committee

The Board may direct the Nominating, Corporate Governance and Compensation Committee to consider the matters contemplated in this Section 9 and to report and make recommendations to the Board with respect to these matters.

10. Responsibilities Relating to Management

(a) Succession Planning

The Board shall be responsible for succession planning, including appointing, training, and monitoring the performance of the executive officers of the Corporation, having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee, and shall adopt:

(i) policies and principles regarding identifying and evaluating candidates as potential successors to the CEO; and

(ii) policies regarding succession in the event of an emergency or the retirement of the CEO.

(b) Goals and Objectives of CEO

The Board shall be responsible for determining the corporate goals and objectives that the CEO is responsible for meeting and shall approve those goals and objectives as appropriate.

(c) Executive Compensation Policy

The Board shall receive recommendations of the Nominating, Corporate Governance and Compensation Committee and make such determinations as it considers appropriate with respect to:

(i) the CEO's compensation;

(ii) the compensation of the other executive officers;

(iii) the compensation of the directors;

(iv) incentive-compensation plans;

(v) equity-based compensation plans; and

(vi) policies relating to the determination and payment of bonuses and benefits.

11. Oversight of the Operation of the Business

(a) Risk Management

Taking into account the reports of management and such other persons as the Board may consider appropriate, the Board shall identify the principal risks of the Corporation's business and satisfy itself as to the implementation of appropriate systems to manage these risks.

(b) Strategic Planning

The Board shall:

(i) from time to time adopt a long-term strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business;

(ii) assess the appropriateness of the Corporation's objectives, whether the strategies are reasonably capable of being executed successfully, and whether its strategies, if successfully executed, are reasonably likely to achieve their objectives;

(iii) monitor management's implementation of the strategic plan and the Corporation's progress towards achieving its objectives; and

(iv) ensure that all significant corporate transactions are submitted for its approval.

(c) Internal Control and Management Information Systems

The Board shall review the reports of management and the Audit Committee concerning the integrity of the Corporation's internal control and management information systems and, where appropriate, require management (overseen by the Audit Committee, as appropriate) to implement changes to such systems to ensure the integrity of such systems.

(d) Disclosure Policy and Feedback Process

The Board shall adopt a disclosure policy for the Corporation's communications with shareholders, the investment community, the media, governments and their agencies, employees, and the general public, having regard to the recommendations of management and the Nominating, Corporate Governance and Compensation Committee. Such policy shall be developed with reference to the requirements and recommendations of applicable securities laws and stock exchange requirements. The Board shall establish a process pursuant to which the Board can receive feedback from securityholders and other stakeholders.

(e) Financial Statements

The Board shall receive regular reports from the Audit Committee with respect to the integrity of the Corporation's financial reporting system and its compliance with all regulatory requirements

relating to financial reporting. The Board shall review the recommendation of the Audit Committee with respect to the annual and interim financial statements of the Corporation and the related management's discussion and analysis to be delivered to shareholders, and, if appropriate, shall approve such financial statements and management's discussion and analysis.

(f) Capital Management

The Board shall receive regular reports from management on the structure and management of the Corporation's capital.

(g) Business Code of Conduct

The Board will adopt a code of business conduct and ethics for the Corporation (the "**Code**"), having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee, applicable laws, stock exchange requirements and other recommended best practices in governance. The Board has ultimate responsibility for monitoring compliance with the Code, and the Nominating, Corporate Governance and Compensation Committee will assist it in such monitoring. The Board will consider the recommendations of the Nominating, Corporate Governance and Compensation Committee concerning any waiver of the Code involving a director or executive officer, and will approve or reject any such waiver as it deems appropriate. Any other proposed waiver of the Code will be reviewed by the Chair of the Audit Committee in accordance with the Code. The Board will consider any report of the Nominating, Corporate Governance and Compensation Committee concerning these matters, and will approve, if determined appropriate, the disclosure in respect of the Code.

12. Nomination of Directors

(a) Nomination and Appointment of Directors

The Board shall nominate individuals for election as directors by the shareholders, having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee. The Board shall adopt a process (having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee) pursuant to which the Board shall consider:

(i) the competencies and skills the Board, as a whole, should possess;

(ii) the competencies and skills each existing director possesses;

(iii) diversity on the Board, including diversity based on gender, sexual orientation, ethnicity, culture, heritage, education, and any other relevant considerations;

(iv) the mechanisms that should be adopted to ensure periodic Board renewal;

(v) the personality, integrity, and other qualities of each director; and

(vi) the appropriate size of the Board, with a view to facilitating effective decision-making.

13. Board Effectiveness

(a) Director Orientation and Continuing Education

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating, Corporate Governance and Compensation Committee concerning:

(i) a comprehensive orientation program aimed at ensuring that all new directors understand the nature and operations of the Corporation's business, the role of the Board and the committees of the Board and the contribution that individual directors are expected to make to the Board; and

(ii) a continuing education program for all directors that enables them to enhance their skills and abilities as directors and ensure that their knowledge of the Corporation's business remains current.

(b) Board, Committee and Director Assessments

The Board shall adopt a process having regard to the recommendations of the Nominating, Corporate Governance and Compensation Committee for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis.

(c) Annual Assessment of the Board

Each year, the Board shall assess its performance and effectiveness and review this Charter in accordance with the process established by the Nominating, Corporate Governance and Compensation Committee.

Approved by the Board of Directors of the Corporation on [■], 2026.

SCHEDULE IX
CHARTER OF THE AUDIT COMMITTEE OF ROXCORE RESOURCES INC.

Attached.

ROXCORE RESOURCES INC.

CHARTER OF THE AUDIT COMMITTEE

1. General

(a) Purpose

The audit committee (the "**Audit Committee**") of the board of directors (the "**Board**") of RoxCore Resources Inc. (the "**Corporation**") shall be directly responsible for:

(i) overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation, and

(ii) the appointment, compensation, and oversight of the work of any accounting firm that serves as the Corporation's independent auditor (the "**External Auditor**"), including resolution of disagreements between management of the Corporation and the External Auditor regarding financial reporting, for the purpose of preparing or issuing an audit report or related work.

(b) Interpretation

The Audit Committee will comply with all applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. This Charter is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Corporation, the *Business Corporations Act* (Ontario) and any other applicable legislation.

2. Members of the Audit Committee

(a) Number of Members

The Audit Committee shall be composed of three or more directors of the Board.

(b) Appointment of Members

Members of the Audit Committee shall be appointed by the Board. The appointment of members of the Audit Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which directors are elected; provided, however, that if the appointment of members of the Audit Committee is not so made, each director who is then serving as member of the Audit Committee shall continue as member until his or her successor is appointed, unless that member resigns or is removed by resolution of the Board or otherwise ceases to be a director of the Corporation. The Board shall fill any vacancy which occurs in the Audit Committee between annual elections of directors.

(c) Vacancies

If a vacancy exists on the Audit Committee, the remaining members shall exercise all of their powers as long as a quorum remains in office.

(d) Removal of Members

Any member of the Audit Committee may be removed from the Audit Committee by a resolution of the Board.

(e) Member Qualifications

All members of the Audit Committee must satisfy the independence, financial literacy and experience requirements of applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, all members shall be "independent" and "financially literate" within the meaning of and in accordance with National Instrument 52-110 – *Audit Committees*.

3. Audit Committee Chair

(a) Appointment of the Chair

The Board shall appoint the chair of the Audit Committee (the "**Chair**") from among the members who are appointed to the Audit Committee in accordance with Section 2(b). The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of shareholders of the Corporation at which directors are elected; provided, however, that if the appointment of the Chair is not so made, the director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

(b) Responsibilities of the Chair

The Chair shall be responsible for overseeing the performance by the Audit Committee of its duties, for assessing the effectiveness of the Audit Committee and individual Audit Committee members and for reporting periodically to the Board. Additionally, the Chair shall review any requested waiver of the provisions of the Code of Conduct of the Corporation and may, in his or her sole and absolute discretion, approve or reject the proposed waiver or refer it to the Nominating, Corporate Governance and Compensation Committee.

4. Audit Committee Meetings

(a) Quorum

The quorum at any meeting of the Audit Committee is a majority of its members.

(b) Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Audit Committee, to act as secretary of the Audit Committee.

(c) Time and Place of Meetings

The Audit Committee shall meet at least quarterly at such times and at such locations as the Chair shall determine, provided that meetings shall be scheduled so as to permit the timely review of the Corporation's quarterly and annual financial statements and related management discussion and analysis.

(d) Meetings

The Audit Committee shall submit the minutes of all meetings to the Board, and when requested, shall discuss the matters discussed at each Audit Committee meeting with the Board. The Chair shall hold in-camera sessions of the Audit Committee, without management present, at every meeting.

(e) Meetings with External Auditor and Management

Notice of every meeting shall be given to the External Auditor, who shall, at the expense of the Corporation, attend each meeting of the Audit Committee. The External Auditor or any member of the Audit Committee may also request a meeting of the Audit Committee. Members of management of the Corporation shall, when required by the Audit Committee, attend any meeting of the Audit Committee.

(f) Voting

Each member of the Audit Committee shall have the right to vote on matters that come before the Audit Committee. Any matters to be determined by the Audit Committee shall be decided by a majority of votes cast at a meeting of the Audit Committee called for such purpose. Actions of the Audit Committee may be taken by an instrument or instruments in writing signed by all of the members of the Audit Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Audit Committee called for such purpose.

5. Duties of the Audit Committee

(a) General Responsibilities

The overall duties of the Audit Committee shall be to:

(i) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;

(ii) establish and maintain a direct line of communication with the Corporation's External Auditor and assess its performance;

(iii) oversee the work of the External Auditor, which shall report directly to the Audit Committee, resolve any disagreements between management and the External Auditor regarding financial reporting and direct the External Auditor's examination of specific matters it deems necessary;

(iv) ensure that management has designed, implemented and is maintaining an effective system of internal controls and disclosure controls and procedures;

(v) monitor the credibility and objectivity of the Corporation's financial reports;

(vi) report regularly to the Board on the fulfillment of the Audit Committee's duties;

(vii) assist the Board, with the assistance of the Corporation's legal counsel, in the discharge of its duties relating to the Corporation's compliance with legal and regulatory requirements; and

(viii) assist the Board in the discharge of its duties relating to risk assessment and risk management.

(b) Oversight of the External Auditor

The duties of the Audit Committee as they relate to the External Auditor shall be to:

(i) review management's recommendations for the appointment of the External Auditor, and in particular its qualifications and independence, and recommend to the Board the External Auditor to be engaged;

(ii) review the performance of the External Auditor and make recommendations to the Board regarding the appointment or termination of the External Auditor;

(iii) review and approve, in advance, any engagement letters of the External Auditor and any audit and permissible non-audit services, including the fees to be paid for such services;

(iv) review, where there is to be a change of External Auditor, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* or any successor legislation ("**NI 51-102**"), and the planned steps for an orderly transition;

(v) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102, on a routine basis, whether or not there is to be a change of External Auditor;

(vi) ensure the rotation of partners on the audit engagement team of the External Auditor, in accordance with applicable law;

(vii) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the External Auditor; and

(viii) review the nature of and fees for any non-audit services performed for the Corporation by the External Auditor and consider whether the nature and extent of such services could detract from the External Auditor's independence in carrying out the audit function.

(c) Audits and Financial Reporting

The duties of the Audit Committee as they relate to audits and financial reporting shall be to:

(i) review the audit plan with the External Auditor and management;

(ii) review with the External Auditor and management all critical accounting policies and practices of the Corporation, including any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, all material alternative accounting treatments that the External Auditor has discussed with management, other material written communications between the External Auditor and management, and key estimates and judgments of management that may in any such case be material to financial reporting;

(iii) review the contents of the audit report;

(iv) question the External Auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(v) review the scope and quality of the audit work performed;

(vi) review the adequacy of the Corporation's financial and auditing personnel;

(vii) review the co-operation received by the External Auditor from the Corporation's personnel during the audit, any problems encountered by the external auditor and any restrictions on the External Auditor's work;

(viii) review the evaluation of internal controls by the persons performing the internal audit function and the External Auditor, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;

(ix) review the appointments of the Chief Financial Officer, persons performing the internal audit function and any key financial executives involved in the financial reporting process;

(x) review with management and the External Auditor the annual audited financial statements of the Corporation in conjunction with the report of the External Auditor thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before recommending approval by the Board and the release thereof to the public;

(xi) review with management and the External Auditor and approve the Corporation's interim unaudited financial statements, and obtain an explanation from management of all significant variances between comparative reporting periods before recommending approval by the Board and the release thereof to the public; and

(xii) review the terms of reference for an internal auditor or internal audit function.

(d) Accounting and Disclosure Policies

The duties of the Audit Committee as they relate to accounting and disclosure policies and practices shall be to:

(i) review the effect of regulatory and accounting initiatives and changes to accounting principles of the Canadian Institute of Chartered Accountants or, if it should cease to exist, the entity which is the successor thereto, which would have a significant impact on the Corporation's financial reporting as reported to the Audit Committee by management and the External Auditor;

(ii) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;

(iii) review the status of material contingent liabilities as reported to the Audit Committee by management;

(iv) review the status of income tax returns and potentially significant tax problems as reported to the Audit Committee by management;

(v) review any errors or omissions in the current or prior years' financial statements; and

(vi) review and approve before their release all public disclosure documents containing audited or unaudited financial results, including all press releases, offering documents, annual reports, annual information forms and management's discussion and analysis containing such results.

(e) Other Responsibilities

The other duties of the Audit Committee shall include:

(i) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;

(ii) reviewing annual operating and capital budgets;

(iii) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(iv) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(v) inquiring of management and the External Auditor as to any activities that may be or may appear to be illegal or unethical; and

(vi) any other questions or matters referred to it by the Board.

6. Authority of the Audit Committee

(a) Engaging Independent Counsel and Advisors

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee, and to communicate directly with the internal auditors and the External Auditor. The Audit Committee is not required to obtain the approval of the Board in order to retain or compensate such counsel or advisors.

(b) Funding

The Corporation shall provide appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of (i) compensation to the External Auditor or any other independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Corporation; (ii) compensation to any independent counsel or other advisors retained by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

(c) Communication with Auditors

The Audit Committee has the authority to communicate directly with the External Auditor and the internal auditors.

(d) Subcommittees

The Audit Committee may delegate authority to individual members or subcommittees if deemed appropriate.

(e) Recommendations to the Board

The Audit Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter or as specifically delegated by the Board.

7. Remuneration of Audit Committee Members

(a) Remuneration of Committee Members

Members of the Audit Committee and the Chair shall receive such remuneration for their service on the Audit Committee as the Board may determine from time to time, having considered the recommendation of the Nominating, Corporate Governance and Compensation Committee.

(b) Directors' Fees

No member of the Audit Committee may earn fees from the Corporation or any of its subsidiaries other than directors' fees (which fees may include a combination of cash, benefits and equity securities of the Corporation or equity-based incentive compensation). For greater certainty, no

member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation.

8. Audit Committee Charter

The Audit Committee shall have a written charter that sets out its mandate and responsibilities, and the Audit Committee shall review and assess the adequacy of such charter and the effectiveness of the Audit Committee as it deems appropriate, and propose recommended changes to the Board for its approval. This Charter constitutes such charter. The Audit Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate.

Approved by the Board of Directors of the Corporation on [■], 2026.

APPENDIX K
ROXCORE EQUITY INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

(1) Subject to the completion of the arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) of Roxmore Resources Inc. ("**Roxmore**"), pursuant to the arrangement agreement among Roxmore, 1611454 B.C. Unlimited Liability Company and SSR Mining Inc., dated October 13, 2026, all as more particularly described and set forth in the information circular of Roxmore dated November 16, 2026 (the "**Circular**"), the omnibus equity incentive plan of RoxCore Resources Inc. ("**SpinCo**"), substantially in the form attached as Appendix L to the Circular (the "**RoxCore Equity Incentive Plan**"), is hereby approved and adopted as the equity incentive plan of SpinCo, effective on the Effective Date (as defined in the Circular), with such modifications, if any, as may be requested or required by any stock exchange or regulatory authority from time to time.

(2) Notwithstanding that this resolution has been passed by the shareholders of Roxmore, the directors of Roxmore are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders, revoke these resolutions and not adopt the RoxCore Equity Incentive Plan.

(3) Any director or officer of SpinCo is hereby authorized and directed, for and on behalf of SpinCo, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things, including making all necessary filings with regulatory authorities and any applicable stock exchange, as such director or officer may determine to be necessary or desirable to give full effect to the foregoing resolution, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX L
ROXCORE EQUITY INCENTIVE PLAN

See attached.

ROXCORE RESOURCES INC.
EQUITY INCENTIVE PLAN

RoxCore Resources Inc. (the "**Company**") hereby establishes an equity incentive plan for directors, officers, employees and Consultants (including corporations controlled by such persons) of the Company or any of its Subsidiaries.

ARTICLE 1
INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

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

"**Award**" means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" has the meaning ascribed thereto in Section 2.2(a);

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"**Cashless Exercise Right**" has the meaning ascribed thereto in Section 3.6(c);

"**Cause**" has the meaning ascribed thereto in Section 6.2(a);

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

"**Company**" means RoxCore Resources Inc., a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"**Consultant**" means a person, other than an employee, officer or director of the Company or a Subsidiary, that provides ongoing services to the Company, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**DSU**" means a right awarded to a Participant to receive a payment in the form of cash or Shares upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"**DSU Settlement Amount**" means the amount of cash or Shares, calculated in accordance with Section 5.4, to be issued to settle a DSU Award after the Filing Date;

"**Effective Date**" means the effective date of the Plan as provided in Section 8.11;

"**Eligible Participants**" means any director, officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Filing Date**" has the meaning set out in Section 5.4(a), as applicable;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

"**ISO**" means an Option that is granted to a U.S. Participant, as described in Section 3.8;

"**Insider**" means an "insider" as defined in the *Securities Act* (Ontario), other than a Person who falls within that definition solely by virtue of being a director or senior officer of an Affiliate of the Company;

"**Market Value**" means at any date when the market value of Shares is to be determined: (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Shares are not listed on any stock exchange, the fair market value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

"**Option Agreement**" means a document evidencing the grant of Options and the terms and conditions thereof;

"**Option Price**" has the meaning ascribed thereto in Section 3.2;

"**Option Term**" has the meaning ascribed thereto in Section 3.4;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding, on a non-diluted basis;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"**Performance Period**" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Equity Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

"**Restricted Period**" means the period determined by the Board pursuant to Section 4.3;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a document evidencing the grant of RSUs and the terms and conditions thereof;

"**RSU Settlement Date**" has the meaning determined in Section 4.5(a);

"**RSU Vesting Determination Date**" has the meaning described thereto in Section 4.4;

"**Shares**" means the common shares in the share capital of the Company;

"**Security Based Compensation Arrangement**" means a compensation or incentive plan that includes: (i) stock option plan or individual option grants for employees, insiders, consultants or service providers; (ii) share purchase plans; (iii) stock appreciation rights; (iv) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company, and for clarity, includes evergreen plans, provided, however, that any such arrangements which do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not "Security Based Compensation Arrangements" for the purposes of this Plan;

"**Stock Exchange**" means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

"**Termination Date**" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries, and (ii) in the event of the termination of the Participant's employment, or position as an executive or officer of the Company or a Subsidiary, or as a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant's employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Participant**" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

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

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and

"**Vested Awards**" has the meaning described thereto in Section 6.2(e).

1.2 Interpretation

(a) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(b) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(c) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.

(d) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(e) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(f) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(g) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and

(d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

(a) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Security Based Compensation Arrangements or other compensation arrangements, subject to any required approval.

(b) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.

(c) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

(d) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

(e) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

(a) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and

circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.

(b) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

(c) Subject to the rules and policies of the Stock Exchange, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.

(d) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

(e) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under the Plan.

2.4 Shares Subject to the Plan

(a) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury or, in the case of RSUs and DSUs, purchased in the secondary market by a trustee or administrative agent appointed by the Board pursuant to Section 8.1.

(b) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan and all other Security Based Compensation Arrangements shall be equal to 10% of the Outstanding Issue, as measured as at the date of any grant; provided that no more than 5% of the Outstanding Issue, as measured as at the date of any grant, may issuable pursuant to the settlement of RSUs and DSUs.

(c) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

(d) The Plan is an "evergreen" incentive plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which have expired or

are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases.

2.5 Limits with Respect to other Security Based Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits

(a) The maximum number of Shares issuable pursuant to this Plan and any other Security Based Compensation Arrangement shall not exceed the limits set out in Section 2.4(b).

(b) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Security Based Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.

(c) The maximum number of Shares issued to Eligible Participants who are Insiders (as a group), within any one year period, under this Plan and any other Security Based Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.

(d) The maximum number of Shares issuable to any one Participant under Awards shall not exceed: (i) 5% of the Outstanding Issue at any point in time, or (ii) 10% in a 12-month period, each as measured as of the date of grant of an Award.

(e) Subject to the policies of the Stock Exchange, any Shares issued or Award granted pursuant to the Plan, or securities issued under any other Security Based Compensation Arrangement prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(b) and Section 2.5(c).

(f) The aggregate grant date value of all Awards granted to any one non-employee director of the Company in any one-year period under this Plan and all other Security Based Compensation Arrangements shall not exceed $150,000, of which no more than $100,000 may be in the form of Options; provided that, such limits will not apply to (i) DSUs granted in lieu of cash director fees if the value of such DSUs is equal to the value of the foregone cash fees; or (ii) a one-time initial grant of Awards to a non-employee director upon appointment to the Board. Awards granted to non-employee directors shall not be subject to Performance Criteria.

2.6 Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3
OPTIONS

3.1 Nature of Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the greater of the closing market price of the Shares on the Stock Exchange: (i) on the trading day prior to the date of grant of the Option and (ii) the date of grant of the Option.

3.4 Option Term

(a) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the "**Option Term**").

(b) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

3.6 Method of Exercise and Payment of Purchase Price

(a) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

(b) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(i) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

(c) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise an Option, to surrender such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2 that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.

(d) In the event the Company determines to accept the Participant's request pursuant to a Cashless Exercise Right, the Company shall, if applicable, file the election described in subsection 110(1.1) of the Tax Act that the Company shall not deduct any amount (other than an amount described in subsection 110(1.2) or paragraph 110(1)(e) of the Tax Act) in respect of the surrender of any Option, or any portion thereof, pursuant to this Section 3.6

and the Company shall undertake the other procedures described in paragraph 110(1.1)(b) and paragraph 110(1.1)(c) of the Tax Act in respect of the Participant's disposition of rights under the Options under this Section 3.6.Option Agreements.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

3.8 Incentive Stock Options

(a) ISOs are available only for Participants who are employees of the Company, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(a). A Participant's employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing in this Section 3.8(a) will be deemed to extend the original expiry date of an Option.

(b) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least 110% of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.

(c) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds US$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4
RESTRICTED SHARE UNITS

4.1 Nature of RSUs

A "Restricted Share Unit" (or "**RSU**") is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares, cash payment, or a combination thereof, as provided in Section 4.5(b), pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such

RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

4.2 RSU Awards

(a) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(b) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to either receive one Share, issued from treasury or purchased in the secondary market by a trustee or administrative agent appointed by the Board, upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restricted Period, a cash payment, or a combination thereof. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

4.3 Restricted Period

The applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the "**Restricted Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event; all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

4.4 RSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15th of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than the 15th of March of the calendar year following the end of the Performance Period.

4.5 Settlement of RSUs

(a) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the "**RSU Settlement Date**").

(b) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restricted Period. Settlement of RSUs shall be subject to Section 8.2 and shall take place at the election of the Participant (but subject to the discretion and final approval of the Board) through:

(i) cash payment in in respect of RSUs to be redeemed for cash, calculated by multiplying the number of RSUs to be so redeemed by the Market Value per Share as at the RSU Settlement Date, which may be made through the Company's payroll in the pay period that the settlement date falls within;

(ii) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(iii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

(c) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares, shall each occur no later than the 15th of March of the calendar year following the end of the Performance Period.

4.6 Determination of Amounts

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

4.7 RSU Agreements

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any

country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

4.8 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(b) and Section 2.5(b) to Section 2.5(d), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

Dividend Equivalents credited in respect of unvested RSUs shall be subject to the same vesting conditions as, and shall be settled only if and when the underlying RSUs vest in accordance with the terms of this Plan. In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Nature of DSUs

A "Deferred Share Unit" (or "**DSU**") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, and is issuable after Termination of Service of the Participant.

5.2 DSU Awards

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share.

5.3 Additional DSUs

The Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.3 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

5.4 Settlement of DSUs

(a) A Participant may receive their Shares to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.

(b) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.

(c) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.

(d) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date. Settlement of DSUs shall be subject to Section 8.2 and shall take place, in the discretion of the Board, through:

(i) cash payment in in respect of DSUs to be redeemed for cash, calculated by multiplying the number of DSUs to be so redeemed by the Market Value per Share as at the DSU Settlement Date, which may be made through the Company's payroll in the pay period that the settlement date falls within;

(ii) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(iii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

5.5 Determination of DSU Settlement Amount

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.4, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

5.6 DSU Agreements

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

5.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents credited in respect of unvested DSUs shall be subject to the same vesting conditions as, and shall be settled only if and when the underlying DSUs vest in accordance with the terms of this Plan. However, to the extent that Dividend Equivalents awarded under this Section 5.7 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(b) and Section 2.5(b) to Section 2.5(d), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

ARTICLE 6
GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

(a) Vesting Period

Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board may accelerate the date upon which any Award vests or becomes exercisable notwithstanding the vesting schedule set forth for such Award only in connection with the death, disability or retirement of a Participant, the termination of a Participant without Cause, or as otherwise provided in Section 7.2 in connection with a Change of Control, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(b) Employment

Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(c) Grant of Awards

Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

(d) Rights as a Shareholder

Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.7, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(e) Conformity to Plan

In the event that an Award is granted, or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(f) Non-Transferrable Awards

Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(g) Participant's Entitlement

Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

(a) Termination for Cause

Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

(b) Termination not for Cause

Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(c) Resignation

Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(d) Permanent Disability/Retirement

Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from

time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(e) Death

Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within 12 months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

6.3 General Conditions Applicable to RSUs

Each RSU shall be subject to the following conditions:

(a) Termination for Cause and Resignation

Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant's resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.

(b) Death, Retirement, Disability or Termination not for Cause

Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (iv) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs. Upon a Participant ceasing to be an Eligible Participant as a result of Termination for reasons other than for Cause, the treatment of unvested RSUs in the Participant's account shall be determined by the Board in its sole discretion.

(c) General

For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(a) or

Section 6.3(b) following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution in respect of such RSUs, the Participant shall remain entitled to such distribution.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(i) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(ii) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

(iii) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

(a) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

(b) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(b) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.

(c) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(d) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

7.3 Amendment or Discontinuance of the Plan

(a) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision with respect to any DSUs held by a Participant.

(b) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment, including, without limitation:

(i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;

(ii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iii) any amendment which accelerates the date on which any Option may be exercised under the Plan, subject to Section 6.1(a);

(iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;

(v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(vi) any amendment regarding the administration of the Plan;

(vii) except in respect of the Options, any amendment to add or amend provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury or providing for a claw back; and

(viii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(c).

(c) Notwithstanding Section 7.3(b):

(i) no such amendment shall alter or impair the rights of any Participant without the consent of such Participant except as permitted by the provisions of the Plan;

(ii) the Board shall be required to obtain shareholder approval to make the following amendments:

(A) any increase to the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;

(B) any amendment that reduces the Option Price or extends the term of Options beyond the original expiry date, other than an automatic extension in accordance with Section 3.4(b) if the Option would otherwise expire during a Black-Out Period;

(C) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any RSU beyond the original expiry date or Restricted Period or Performance Period, that benefits an Insider of the Company;

(D) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation and reissue of an Option or another Award, including replacement of such Option with an Option with a lower exercise price, another Award or cash;

(E) any amendment which increases the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;

(F) any amendment to the definition of an Eligible Participant under the Plan;

(G) any amendment which would remove or increase the limits on Awards granted to non-employee directors set out in Section 2.5(f);

(H) any amendment which would permit Awards to be transferred or assigned, other than for normal estate settlement purposes;

(I) any amendment to provide for financial assistance to Participants; and

(J) any amendment to the amendment provisions of the Plan.

(d) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision with respect to any DSUs held by a Participant.

ARTICLE 8
MISCELLANEOUS

8.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in

respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, (b) the Company retaining and withholding amounts from any amount or amounts owing to the Participant, whether under this Plan or otherwise, or (c) any other mechanism as may be required or determined by the Company as appropriate.

8.3 US Tax Compliance

(a) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

(b) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then

"termination of employment" will be interpreted to only include a complete termination of the employment relationship.

(c) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

8.4 Claw Back

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and claw back as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.4.

8.5 Securities Law Compliance

(a) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(b) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

> THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

(c) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(d) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(e) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

8.6 Reorganization of the Company

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.7 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

8.8 No Fractional Shares

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.9 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.10 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

8.11 Effective Date of the Plan

The Plan was adopted by the Board on [■], 2026. The Plan became effective on [■], 2026. It was approved and ratified by the shareholders of Roxmore Resources Inc. on [■], 2026.

APPENDIX M
DISSENT PROVISIONS OF THE BCBCA

DIVISION 2 OF PART 8 OF *THE BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that:

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles:

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for:

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must:

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must:

(a) provide to the company a separate waiver for:

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to:

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of:

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company:

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company:

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of:

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must:

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must:

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out:

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must:

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may:

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must:

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that:

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX N
COMPARISON OF SHAREHOLDER RIGHTS

Roxmore is currently governed by the BCBCA and SpinCo is a corporation governed by the OBCA. Upon completion of the Arrangement, Affected Securityholders who receive SpinCo Shares will become shareholders of SpinCo and their rights as shareholders of SpinCo will be governed by the OBCA and SpinCo's articles and by-laws. The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Roxmore Shareholders should consult their legal or other professional advisors with regard to all implications of the Arrangement which may be of importance to them. This Appendix N is qualified in its entirety by the provisions of the BCBCA and the OBCA.

Board of Directors

The BCBCA provides that a public company must have at least three directors but does not place any residency requirements on the board of directors. Similarly, the OBCA does not impose any residency requirements on directors.

Removal of Directors

The BCBCA provides that the shareholders of a company may remove one or more directors by a special resolution or by any other method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other method specified in the articles. The articles of Roxmore require a special resolution to remove a director, except that the directors may remove a director who is convicted of an indictable offence, or who ceases to be qualified to act as a director and does not promptly resign.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. Where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Place of Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside British Columbia is provided for in the articles; (ii) the articles do not restrict the company from approving a location outside British Columbia for the holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose or, if no resolution is required for that purpose by the articles, by ordinary resolution; or (iii) the location for the meeting is approved in writing by the registrar before the meeting is held. The Roxmore articles provide that, in addition to any location in British Columbia, any general meeting may be held at any location outside British Columbia approved by a resolution of the directors.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the corporation is located.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a company holding not less than 5% of the issued shares of the company that carry the right to vote at a general meeting may requisition a general meeting, which meeting must be held not more than four months after the company receives the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days after receiving the requisition, the requisitioning shareholders, or any one or more of them holding in aggregate more than 2.5% of the issued shares of the company that carry the right to vote at general meetings, may call the meeting.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Shareholder Proposals

The BCBCA includes a more detailed regime for shareholder proposals than the OBCA. Under the BCBCA, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for an uninterrupted period of at least two years before signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the issued shares of the company that carry the right to vote at general meetings, or (ii) shares with a fair market value in excess of an amount prescribed by regulation (currently $2,000). If a company refuses to process a proposal, it must notify the submitter in writing within 21 days after its receipt of the proposal of its decision and the reasons therefor, and the submitter may apply to the court for a review of the company's decision.

The OBCA allows a registered holder of shares entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal.

Dissident Proxy Solicitation

The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients. A person may solicit proxies without sending a dissident's proxy circular if either (i) the total number of shareholders whose proxies are solicited is 15 or fewer (two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

Dissent Rights

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to: (i) alter its articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; (ii) adopt an amalgamation agreement; (iii) approve an amalgamation under Division 4 of Part 9 of the BCBCA; (iv) approve an arrangement, the terms of which arrangement permit dissent; (v) authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; or (vi) authorize the continuation of the company into a jurisdiction other than British Columbia. Shareholders may also be entitled to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

The OBCA contains a similar dissent remedy, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to: (i) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation; (ii) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (iii) amalgamate with another corporation; (iv) be continued under the laws of another jurisdiction; or (v) sell, lease or exchange all or substantially all of its property. Under the OBCA, a dissenting shareholder must send a written objection to the corporation at or before the meeting at which the resolution is to be voted on and, within 20 days after receiving notice that the resolution has been adopted (or, if no notice is received, within 20 days after learning that the resolution has been adopted), send a written demand for payment of the fair value of its shares.

Sale of Property

Under the BCBCA, the directors of a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company only if it is in the ordinary course of the company's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", being the majority specified in the company's articles, if such specified majority is at least two-thirds and not more than three-quarters of the votes cast by those shareholders voting in person or by proxy at a general meeting of the company. If the articles do not specify the special majority, a special resolution is passed by at least two-thirds of the votes cast on the resolution. The Roxmore articles provide that the majority of votes required to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

The OBCA requires approval of the holders of two-thirds of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to Charter Documents

Under the BCBCA, a company may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, the type specified in the company's articles, or (iii) if neither the BCBCA nor the articles specify a type of resolution, a special resolution. For many alterations, including a change of name or alterations to the articles, the articles could provide for approval solely by a resolution of the directors. The Roxmore articles provide for most alterations to the articles to be approved by an ordinary resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in the company's articles, consent by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a company out of the jurisdiction generally requires shareholders to approve the adoption of the amalgamation agreement or the continuation by way of a special resolution.

Under the OBCA, certain amendments to the articles of a corporation require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carries the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares is affected differently.

Oppression Remedies

Under the OBCA, a registered shareholder, beneficial shareholder, former registered or beneficial shareholder, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and, in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates: (i) any act or omission of the corporation or its affiliates effects or threatens to effect a result; (ii) the business or affairs of the corporation or its affiliates are, have been or are threatened to be carried on or conducted in a manner; or (iii) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer of the corporation.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. A "shareholder" for the purposes of the BCBCA oppression remedy is a registered or beneficial holder of the company's shares, as well as any other person whom the court considers appropriate. Under the OBCA, the applicant can claim not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only claim oppressive conduct of the company. Under the BCBCA, the applicant must be one of the persons being oppressed or prejudiced and the application must be brought in a timely manner, which is not required under the OBCA.

Derivative Actions

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make such an application) or a director of a company may, with leave of the court, bring a legal proceeding in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or to obtain damages for any breach of such a right, duty or obligation, or may, with leave of the court, defend a legal proceeding brought against the company. The court may grant leave if: (i) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the action; (ii) notice of the application for leave has been given to the company and any other person that the court may order; (iii) the complainant is acting in good faith; and (iv) it appears to the court to be in the best interests of the company for the proceeding to be prosecuted or defended. The court may order the company to pay the complainant's interim costs, including legal fees and disbursements, although the complainant may be held accountable for the costs on final disposition of the action.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the corporation or its subsidiary with 14 days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

Appointment of Inspectors

Under the BCBCA, a company may appoint an inspector by special resolution, and shareholders holding at least 20% of the issued shares of a company may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.

Under the OBCA, shareholders may apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.



If you have any questions or require any assistance in executing your proxy or voting instruction form, please call Sodali & Co at:

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