



# NOBLE MINERAL EXPLORATION INC.

## NOBLE MINERAL EXPLORATION INC. Notice of Annual General and Special Meeting of Shareholders

TAKE NOTICE that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of NOBLE MINERAL EXPLORATION INC. (the “**Company**”) will be held in a virtual format only on Thursday, February 26, 2026 at 10:00 a.m. (Canada/Eastern Time) for the following purposes:

1. To receive and consider the Company’s financial statements for the year ended August 31, 2025, and the auditors’ report thereon;
2. To elect the directors as nominated by management of the Company;
3. To appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors;
4. To re-approve the Amended and Restated 2022 Equity Incentive Plan for the Company;
5. To approve the Shareholder Rights Plan of the Company; and
6. To approve such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular (the “**Circular**”) prepared for the Meeting. **Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.**

In keeping with the practice of recent shareholder meetings, the Company will hold the Meeting in a virtual format only to encourage a larger attendance. **No one will be able to attend the Meeting in person.** To join the Meeting by video-conference, shareholders should go to the following website address on a computer or mobile device and enter the specified meeting ID number. Shareholders wishing to attend by telephone should call the telephone number noted below:

**Date and Time:** Thursday, February 26, 2026 at 10:00 a.m. (Canada/Eastern Time)  
**Website Address:** <https://us02web.zoom.us/j/87469762208>  
**Telephone No.:** 647-374-4685  
**Meeting ID:** 874 6976 2208  
**Passcode:** 395127

Registered shareholders and duly appointed proxyholders will be asked to properly identify themselves at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the Meeting by 9:45 a.m. (Canada/Eastern Time) on Thursday, February 26<sup>th</sup>. Instructions will be provided at the beginning of the Meeting as to how the voting will be conducted at the Meeting. Please ensure that you are connected at all times to be able to vote.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on January 16, 2026 (the “**Record Date**”). Shareholders whose names have been

entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Company has elected to use the notice-and-access provisions (“**Notice-and-Access**”) under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and National Instrument 51-102 — *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access is a set of rules that allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. The use of Notice-and-Access will reduce the Company’s printing and mailing costs and is more environmentally friendly as it will help to reduce paper use. Shareholders have the right to request hard copies of any materials posted online by the Company under Notice-and-Access. Meeting materials, including the Circular, are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on TSX Trust Company’s website at <http://docs.tsxtrust.com/2165>.

The Company will provide to any shareholder, free of charge, upon request to the Company’s transfer agent, TSX Trust Company, telephone no.: 1-866-600-5869 or e-mail: [tsxtis@tmx.com](mailto:tsxtis@tmx.com), a paper copy of the Circular and any financial statements or management discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to the Company’s transfer agent by February 17, 2026.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy no later than 10:00 a.m. (Canada/Eastern Time) on February 24, 2026 or, if the Meeting is adjourned, not less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays) or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

A form of proxy solicited by management of the Company for the Meeting is enclosed herewith.

Shareholders who are unable to attend the Meeting are requested to sign and return (by fax to 416-595-9593 or by mail in the envelope provided for that purpose) such form of proxy, or to vote online as per the online voting instructions delivered with the proxy.

DATED this 16<sup>th</sup> day of January 2026.

By Order of the Board

“*H. Vance White*”

---

H. Vance White, President and CEO



**NOBLE  
MINERAL**  
EXPLORATION INC.

## MANAGEMENT INFORMATION CIRCULAR

As of January 16, 2026

### ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS to be held on Thursday, February 26, 2026

#### VIRTUAL MEETING

To encourage a larger attendance, the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**” or “**you**”) of NOBLE MINERAL EXPLORATION INC. (the “**Company**”) will be held in a virtual format only, and there will be no physical meeting location. Therefore, the Shareholders will have an equal opportunity to participate at the Meeting by video-conference or by telephone. **No one will be able to attend the Meeting in person.**

To join the Meeting by videoconference, Shareholders should go to the following website address on a computer or mobile device and enter the specified meeting ID number. Shareholders wishing to attend by telephone should call the telephone number noted below:

**Date and Time:** Thursday, February 26, 2026 at 10:00 a.m. (Canada/Eastern Time)  
**Website Address:** <https://us02web.zoom.us/j/87469762208>  
**Telephone No.:** 647-374-4685  
**Meeting ID:** 874 6976 2208  
**Passcode:** 395127

Registered Shareholders and duly appointed proxyholders will be asked to properly identify themselves at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Thursday, February 26, 2026.

Please note that only registered Shareholders and duly appointed proxyholders will be able to participate and vote at the virtual Meeting by providing their full name. Instructions will be provided at the beginning of the Meeting as to how the voting will be conducted at the Meeting. Please ensure that you are connected at all times to be able to vote.

Non-registered Shareholders who have not duly appointed themselves as proxyholders may also virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting. If your shares are held by your broker or you are otherwise a beneficial Shareholder, please see the heading below entitled “Non-Registered Holders” for information on how to vote.

If you are not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the “notice and access” notification and return it according to the instructions provided before February 24, 2026 at 10:00 a.m. (Canada/Eastern Time).

## GENERAL PROXY INFORMATION

### SOLICITATION OF PROXIES

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF THE COMPANY OF PROXIES TO BE USED AT THE VIRTUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD AT THE DATE AND TIME (AND AT ANY ADJOURNMENT THEREOF), AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF THE MEETING (the “Notice of Meeting”).** It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company. Registered Shareholders of the Company and beneficial holders of the Company’s shares holding through intermediaries will be sent a notice package for the Meeting in accordance with notice-and-access rules. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) in the capital of the Company held of record by such certain persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

The approximate date on which proxy materials are expected to be first sent to shareholders is January 26, 2026. The record date for determining holders of Common Shares entitled to notice of, and to attend and vote their shares at, the Meeting is January 16, 2026 (the “**Record Date**”).

### NOTICE-AND-ACCESS

National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), and National Instrument 51-102 — *Continuous Disclosure Obligations*, allow for the use of the notice-and-access system for the delivery to shareholders of certain materials, including the Notice of Meeting, this management information circular (the “**Circular**”) and the form of proxy (collectively, the “**Meeting Materials**”) by reporting issuers.

Under the notice-and-access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as well as a website other than SEDAR+ and sending a notice package (the “**Notice Package**”) to Shareholders that includes: (i) the relevant form of proxy or voting instruction form (or VIF); (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online.

As described in the notice-and-access notification mailing to the Shareholders, the Company has elected to deliver its Meeting Materials to beneficial holders using the notice-and-access system. Therefore, the Notice Package will be sent via mail directly to non-objecting beneficial owners (“**NOBOs**”) and, indirectly, through intermediaries to objecting beneficial owners (“**OBOs**”); the Company is assuming the cost of such delivery to NOBOs and OBOs. Beneficial holders for whom there are existing instructions on their account to receive “full sets” (or printed materials) will receive a printed copy of the Circular and the Notice Package. All other shareholders, including registered Shareholders, will only receive the Notice Package. The Company is not using a procedure known as “stratification” in relation to its use of notice-and-access. Stratification occurs when a reporting issuer, while using notice-and-access, also provides a paper copy of the management information circular to some of its shareholders with the notice package.

**Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.**

The Meeting Materials can be viewed online under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or at TSX Trust Company's website at <http://docs.tsxtrust.com/2165>. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date this Circular was filed on SEDAR+ by emailing [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting may request copies from TSX Trust Company, the registrar and transfer agent for the Company, by calling 1-866-600-5869 or by sending an email to [tsxtis@tmx.com](mailto:tsxtis@tmx.com) no later than February 17, 2026.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the form of proxy for the Meeting are officers or directors of the Company. **A REGISTERED SHAREHOLDER desiring to appoint a person other than the person named on the form of proxy to attend and act on his, her or its behalf at the Meeting may do so** either by striking out the names of management's designees and inserting such person's name in the blank space provided in the form of proxy prepared for the Meeting or by completing another proper form of proxy and, in either case, delivering the completed proxy to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (fax: 416-595-9593) not later than 10:00 a.m. (Canada/Eastern Time) on February 24, 2026, or in the event of an adjournment of the Meeting, no less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays), or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

**Non-registered Shareholders desiring to appoint a person other than the person named on the voting instruction form (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so** by following the instructions set out therein and delivering the required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

**Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the form of proxy for the Meeting.**

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited at TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax: 416-595-9593) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110 of the *Business Corporations Act* (Ontario) (the "OBCA") provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chair of such Meeting on the day of the Meeting or an

adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A registered Shareholder attending the Meeting has the right to vote and, if they do, their proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares voted at the Meeting will be voted for, against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The form of proxy for this Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares, both without nominal or par value. As of the Record Date for the Meeting, the Company had 256,597,703 Common Shares outstanding, each carrying one vote per share, and no preference shares were outstanding. The holders of Common Shares are therefore the only shareholders entitled to vote at the Meeting. To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Company.

In accordance with the provisions of the OBCA, the Company will prepare a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each such Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list.

### **VOTING AT THE MEETING BY REGISTERED SHAREHOLDERS**

The Company will hold the Meeting virtually by Zoom, and there will be no physical meeting location. A registered Shareholder whose name has been provided to the Company's registrar and transfer agent, TSX Trust Company, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote virtually at the Meeting, each registered Shareholder will be required to properly identify herself at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking

participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Thursday, February 26, 2026 (please see the log in details on the first page of this Circular or the Notice of Meeting). It is anticipated that voting at the Meeting will be conducted by roll call, and each registered Shareholder or duly appointed proxyholder should ensure that they remain connected at all times during the Meeting to be able to vote. Any non-registered beneficial Shareholder wishing to participate in and vote at the Meeting must be appointed as a proxyholder to vote virtually at the Meeting. Also see “Non-Registered Holders” below.

### **VOTING BY PROXY AT THE MEETING BY REGISTERED SHAREHOLDERS**

If a registered Shareholder does not attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the form of proxy for the Meeting to the Company’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. **The persons named in the form of proxy for the Meeting are directors and/or officers of the Company. A Shareholder giving a proxy can strike out the names of the nominees printed in the form of proxy for the Meeting and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company.** A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under “Appointment and Revocation of Proxies”.

### **NON-REGISTERED HOLDERS**

In many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “**CDS**”) - Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with the requirements of NI 54-101, the Company is distributing the Meeting Materials to Shareholders by posting Meeting Materials on TSX Trust Company’s website at <http://docs.tsxtrust.com/2165>. The Meeting Materials will be available on the TSX Trust Company’s website on or about January 26, 2026 and will remain on the website for one full year. The Meeting Materials will also be available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company will only be mailing the Notice Package in connection with the Meeting.

Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive it. Typically, intermediaries will use a service company to forward the Notice Package to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder. **OR**
- B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

### **Non-Objecting Beneficial Owners**

*These Meeting Materials are being sent to both registered and Non-Registered Holders of the Common Shares of the Company. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. Regarding the election of directors, if there are more nominees for election as directors than there are seats on the board of directors to be filled, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all nominees will be declared elected by acclamation.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Circular, no director or officer of the Company, no proposed nominee for election to the board of directors of the Company (the "**Board**"), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than to the extent that directors may be considered to have an interest in votes relating to: (a) the Company's Amended and Restated 2022 Equity Incentive Plan by virtue of equity incentive compensation held or available to be held; and (b) the Shareholder Rights Plan being submitted for approval at the Meeting by virtue of such persons' shareholdings in the Company.

The above information was supplied by the management of the Company.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended August 31, 2025, together with the report of the auditors thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve these financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought to management of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### MATTER #1 – ELECTION OF DIRECTORS

The constating documents of the Company provide that the Board shall consist of not less than three (3) and not more than ten (10) directors. The Company currently has five (5) directors.

The office term of each of the current five (5) directors expires at the Meeting. All of the current directors (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White) are nominated for re-election at the Meeting as management’s nominees. If elected, a director will hold office until the next annual meeting of the Company or until his successor is elected or appointed, unless his office is vacated before then in accordance with the constating documents of the Company or the provisions of the OBCA.

The following table sets forth the name of each nominee for election, his principal occupation, business or employment, his current position with the Company, the period of time during which he has been a director of the Company (if applicable), and the number of Common Shares of the Company beneficially owned, directly or indirectly, by, or subject to control or direction of, such person as of the date of this Circular.

Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
J. Birks Bovaird Ontario, Canada Director <sup>(1)</sup> <sup>(3)</sup> <sup>(4)</sup>	February 19, 2008	724,171	Mr. Bovaird is the Chair of the board of Energy Fuels Inc., a uranium and vanadium mining and development company that is also leveraging its unique capabilities in the processing of naturally radioactive ores to become a major supplier of advanced Rare Earth Materials. For the majority of his career, Mr. Bovaird’s focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada’s major accounting firms. Mr. Bovaird is currently and has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.

Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
Yvan Champagne Alberta, Canada Director <sup>(1)</sup>	April 10, 2013	626,280	Mr. Champagne is Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. His background includes experience in consumer-packaged goods (Coca-Cola Enterprises), technology (Blast Radius) and environmental markets (Summerhill Group). Mr. Champagne earned a B.A. in Political Science from Yale University with a focus on environmental policy and business-government relations and is a graduate of the Kellogg-Schulich Executive MBA Program. Mr. Champagne is also an advisor to Planetary Hydrogen, an emerging cleantech company in the hydrogen production and carbon dioxide removal (CDR) space.
Michael Newbury Ontario, Canada Director <sup>(1) (2) (3)</sup>	December 20, 2004	1,161,721	Mr. Newbury is a professional engineer, banker and project finance specialist with over 40 years' experience in the operation, financing and evaluation of natural resource projects, primarily mining. His mining and technical expertise, as well as financial and engineering capabilities, enable the evaluation and assessment of projects, to the development of operational plans and financial structures that manage project risk, minimize equity requirements and maximize shareholder value. Mr. Newbury has a M.Sc. from McGill University, managed Barclays Bank's World Mining Group and the Credit Suisse Corporate Banking Group. He was one of the initial partners in Endeavour Financial and provided his technical expertise to that group for over 15 years. He has extensive experience in the evaluation and financial structuring of natural resource projects in emerging market countries including Russia, Uzbekistan, Kazakhstan, South Africa, China and Venezuela. Currently he operates as an independent consultant. Mr. Newbury is the Company's designated Qualified Person (QP) for geological reporting.
Samuel Peralta Ontario, Canada Director <sup>(3)</sup>	April 28, 2016	510,070	Dr. Peralta has 35 years of business experience in the energy and technology sectors, overseeing business development, product & process innovation, and corporate transformation. He holds a PhD in physics, with industry background in energy, mobile platforms & digital media, advanced sensors & semiconductors. Currently he is Chairman & CEO of Incandence Corp., which develops and manages a portfolio of technology and media properties. He was previously Director, Business & Corporate Development at Kinectrics, overseeing \$70M annually in high-tech programs for the energy industry. Previously, he was CEO of Qvadis, a smartphone software provider; CTO for OH Solar, a photovoltaic firm based on an acquisition from Texas Instruments; and served in key positions at Ontario Power Generation and the Ontario Laser and Lightwave Research Centre. Dr. Peralta has served on the Board of Directors of public, private & non-profit firms, with committee leadership in governance, finance & audit, and special projects (mergers & acquisitions), including for the boards of Qvadis, Envergence, OPEL Solar, Axiom NDT, POET Technologies, and the Organization of Canadian Nuclear Industries. He is currently on the boards of the Company and Incandence Corp.

Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
H. Vance White Ontario, Canada President, CEO and Director	January 1, 2003	8,813,555	Mr. White works full time as President, CEO and a director of Noble Mineral Exploration Inc. Mr. White has served as President of the Company since 2003. He has served as a Director since 2003. He has also been a director and/or officer of several other reporting issuers, including AfriOre Limited and Dickenson Mines Limited. He is currently a director of Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.).

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Member of the ESG, Nominating and Compensation Committee.
- (4) Chair of the ESG, Nominating and Compensation Committee.

Pursuant to Item 7.2 of Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the following disclosure is being made with respect to persons proposed to be nominated by management of the Company for election as a director.

Mr. Newbury was party to a Settlement Agreement dated February 20, 2006 with the staff of the Ontario Securities Commission (the “OSC”). The Settlement Agreement related to Mr. Newbury’s purchase of shares in OntZinc Corporation (now known as Hudbay Minerals Inc.) prior to the public disclosure of an acquisition with respect to which he provided certain consulting services. As confirmed in the Settlement Agreement, at the time of purchasing the shares, Mr. Newbury believed that the information regarding the acquisition had been generally disclosed. Pursuant to the Settlement Agreement, Mr. Newbury undertook: (a) to pay the amount of \$12,850.00 to the OSC for the benefit of third parties and towards the costs of the investigation; (b) for a period of twelve months commencing on February 20, 2006, not to trade in any securities of any company to which he acts as a geological consultant unless he receives prior written confirmation from in-house counsel of the company to which he acts as a consultant; and (c) to comply with Ontario securities laws.

Each of Mr. White and Mr. Bovaird became an independent director of Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.) (“**Homeland Nickel**”) on August 4, 2022 with such company being the subject of a cease trade order issued on September 2, 2022 as a result of its failure to meet timely filing obligations of its audited annual financial statements, management’s discussion and analysis and related certifications for the financial year ended April 30, 2022. Homeland Nickel has completed the necessary financial reports and the cease trade order was revoked on September 2, 2023.

At the Meeting, Shareholders of the Company will be asked to elect to the Company’s Board of Directors being the five (5) individuals nominated for election by management (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White).

**Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of any of the candidates proposed above, the proxies named in the form of proxy for the Meeting intend to vote in favour of all of the candidates proposed above.**

## MATTER #2 – APPOINTMENT OF AUDITORS

Shareholders of the Company will be asked to approve the appointment of MNP LLP (“MNP”) as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and to authorize the Board to fix the remuneration to be paid to the auditors. MNP was most recently re-appointed auditors of the Company at the annual general and special meeting of the Shareholders of the Company held on February 26, 2025.

**Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the appointment of MNP as the auditors of the Company, the proxies named in the form of proxy for the Meeting intend to vote *in favour* of the appointment of MNP as auditors of the Company and the authorization of the Board to fix the remuneration paid to the auditors.**

## MATTER #3 – RE-APPROVAL OF AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

The current Amended and Restated 2022 Equity Incentive Plan dated January 11, 2024 was initially approved by Company shareholders at a meeting held on March 14, 2022 and was reapproved, as amended and restated, at shareholder meetings held on February 22, 2023 and February 28, 2024 (hereinafter referred to as the “2022 EIP” or the “Amended and Restated 2022 Equity Incentive Plan”). The 2022 EIP was posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on January 12, 2024. The 2022 EIP was reapproved without modifications at the shareholder meeting held on February 26, 2025.

The 2022 EIP is a rolling 5% plan under Policy 4.4 of the TSX Venture Exchange (the “TSXV”) that permits only the following kinds of security-based incentive compensation (the “Approved Grants”): stock options, deferred share units (“DSUs”), performance share units (“PSUs”), restricted share units (“RSUs”) and stock appreciation rights (“SARs”). The only types of security-based compensation that have been granted by the Company under the 2022 EIP are stock options and RSUs.

Under Policy 4.4 of the TSXV, the Company’s shareholders must approve the 2022 EIP annually because it qualifies as a rolling 5% plan under that TSXV policy. If more than 15 months pass after the most recent approval/reapproval of the 2022 EIP by shareholders, no further grants under the 2022 EIP could be made until shareholder reapproval of that plan has been obtained. At the Meeting, shareholders will be asked to reapprove the 2022 EIP. The required approval of shareholders at the Meeting would be passage of an ordinary resolution. If the 2022 EIP is approved at the Meeting, the 2022 EIP remains subject to final approval of the TSXV.

The purpose of the rolling 5% 2022 EIP is to provide the Company with the means for instituting a share ownership incentive to attract and motivate directors, officers and employees and consultants of the Company and its subsidiaries, thereby advancing the Company’s interests and contributing to its long-term goals by affording such persons with an opportunity to acquire an equity interest in the Company.

Under TSXV policies, the pool of Common Shares available for grants under the 2022 EIP is set by reference to the “Issued Shares”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of the number of Common Shares outstanding, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 256,597,703 Common Shares outstanding. If shareholders reapprove the 2022 EIP, using the number of Issued Shares outstanding on the Record Date, 12,829,885 Common Shares will be reserved for issuance thereunder. As there are 6,625,000 options and Nil RSUs outstanding as at the date of this Circular, that would leave 6,204,885 Common Shares available for Approved Grants pursuant to the 2022 EIP. This number would be adjusted as the number of Issued Shares changes as a result of changes to the

number of issued and outstanding Common Shares and Approved Grants, or as Approved Grants expire, are exercised or are paid or settled.

The 2022 EIP is administered by the Board, which has full authority with respect to the granting of all Approved Grants thereunder, subject to the requirements of the plan and the policies of the TSXV. Approved Grants may be granted under the 2022 EIP to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

The 2022 EIP is further described in this Circular under “Amended and Restated 2022 Equity Incentive Plan”. That information is intended to be a brief description of the 2022 EIP and is qualified in its entirety by the full text of the 2022 EIP as posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) reapproving the 2022 EIP:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Amended and Restated 2022 Equity Incentive Plan of the Company, as posted under Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), be reapproved;
2. the Company is authorized to grant stock options, deferred share units, performance share units, restricted share units and stock appreciation rights pursuant and subject to the terms and conditions of the Amended and Restated 2022 Equity Incentive Plan (as it may be further amended from time to time in accordance with its terms), entitling the recipients of such grants to purchase or otherwise receive up to such number of Common Shares of the Company as is equal to 5% of the total of the number of Common Shares outstanding, plus the maximum number of Common Shares that might possibly be issued under outstanding security based compensation, as calculated at the time of any grant; and
3. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

**Unless a proxy specifies that the Common Shares it represents are to be voted against the approval of the Amended and Restated 2022 Equity Incentive Plan, the proxies named in the form of proxy for the Meeting intend to vote *in favour* of approval of the Amended and Restated 2022 Equity Incentive Plan.**

#### **MATTER #4 – APPROVAL OF SHAREHOLDER RIGHTS PLAN**

##### **Background to the Shareholder Rights Plan**

At the Meeting, the Shareholders will be asked to consider and vote to ratify, confirm and approve a shareholder rights plan (the “**Shareholder Rights Plan**”). The Board has adopted the Shareholder Rights Plan, which is designed to ensure the fair treatment of shareholders in connection with any take-over bid for the Company and to provide the Board and shareholders with sufficient time to fully consider any unsolicited takeover bid. The Shareholder Rights Plan also provides the Board with time to pursue, if appropriate, other alternatives to maximize shareholder value in the event of a takeover bid. The adoption of the Shareholder Rights Plan remains subject to final acceptance by the TSXV.

The Shareholder Rights Plan: (a) reduces the likelihood that any entity, person or group will gain control

of the Company through open-market accumulation or other means without payment of an adequate control premium; (b) helps ensure that the Board has sufficient time to make informed, deliberate decisions that are in the best interests of the Company and all Noble shareholders; (c) applies equally to all current and future shareholders of the Company; (d) was not adopted in response to any specific takeover bid or other proposal to acquire control of the Company; and (e) is not intended to deter offers that are fair and otherwise in the best interests of the Company's shareholders.

The Shareholder Rights Plan is contained in an agreement entered into with TSX Trust Company, the Company's transfer agent. Under the Shareholder Rights Plan, rights (the "**Rights**") have been issued to holders of Common Shares at a rate of one Right for each Common Share outstanding on the date specified in the accompanying summary of the Shareholder Rights Plan attached as Schedule "B" to this document. That summary is qualified in its entirety by the full text of the Shareholder Rights Plan, a copy of which is included in Schedule "C" hereto. A copy is also available to any shareholder upon written request sent to the Company at the following email address: [info@noblemineralexploration.com](mailto:info@noblemineralexploration.com).

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to approve and adopt the following ordinary resolution, ratifying the Shareholder Rights Plan:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION that:

1. The shareholder rights plan containing the terms and conditions substantially as set forth in the shareholder rights plan agreement dated as of December 5, 2025, between the Company and TSX Trust Company (the "**Shareholder Rights Plan**"), a copy of which has been presented at this Meeting, be and is hereby ratified, confirmed and approved;
2. The actions of the directors and officers of the Company in adopting the Shareholder Rights Plan, in executing and delivering the Shareholder Rights Plan and in granting and issuing the rights arising under the Shareholder Rights Plan be and are hereby ratified, confirmed and approved; and
3. Any one director or officer of the Company be and is hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and other instruments as may be required to give effect to the intent of this resolution."

If the Shareholder Rights Plan is not confirmed at the Meeting, then the Shareholder Rights Plan and all Rights issued thereunder will be of no further force and effect. The Board has not determined what further action, if any, it would take if the Shareholder Rights Plan is not confirmed at the Meeting.

**Unless a proxy specifies that the Common Shares it represents are to be voted against approval of the Shareholder Rights Plan, the persons named in the form of proxy for the Meeting intend to vote the Common Shares represented by such proxy *in favour* of the Shareholder Rights Plan.**

### **Recommendation of the Board**

The Board has determined that the Shareholder Rights Plan is in the best interests of the Company and its shareholders and unanimously recommends that Shareholders vote "FOR" the resolutions ratifying, confirming and approving the Shareholder Rights Plan. Management expects that the directors and senior officers of the Company will vote all Common Shares held by them in favour of the ratification, confirmation and approval of the Shareholder Rights Plan. **The persons named in the form of proxy for the Meeting intend to vote in favour of such resolution unless otherwise directed by the shareholders appointing them.**

## MATTER #5 - OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no other matter to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

### INFORMATION CONCERNING THE COMPANY EXECUTIVE COMPENSATION

#### Compensation of Executive Officers

##### *Compensation Discussion and Analysis*

The Board has established an ESG, Nominating and Compensation Committee (the “**ESG Committee**”), which was delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments. The ultimate decision on these issues rests with the Board after considering the ESG Committee’s recommendations, the corporate and individual performance, and industry standards. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also inform decisions concerning compensation; however, no formal objectives, criteria or analysis are used.

#### Compensation of Named Executive Officers and Directors

Pursuant to NI 51-102, the Company is required to disclose all compensation for services rendered to the Company for its two most recently completed financial years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those years exceeded \$150,000 (together, the “**Named Executive Officers**” or “**NEOs**”), as well as all Directors. The Company currently has two Named Executive Officers: H. Vance White (President and CEO) and Robert Suttie (Chief Financial Officer). The following tables and related notes disclose the information required to be disclosed under NI 51-102 (Form 51-102F6V).

##### *Total Compensation Excluding Compensation Securities*

The following table reports the compensation payable to the Named Executive Officers and Directors for the financial years ended August 31, 2025 and 2024, other than compensation paid or payable in the form of securities.

Table of compensation excluding compensation securities <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<b>H. Vance White, CEO, President and Director<sup>(2)</sup></b>	2025	60,000	Nil	Nil	Nil	Nil	Nil
	2024	60,000	Nil	Nil	Nil	22,500 <sup>(4)</sup>	82,500

Table of compensation excluding compensation securities <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Robert Suttie <sup>(3)</sup> , CFO	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	18,000	Nil	Nil	Nil	6,750 <sup>(4)</sup>	24,750
J. Birks Bovaird, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	4,218.75 <sup>(4)</sup>	4,218.75
Yvan Champagne, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	3,375 <sup>(4)</sup>	3,375
Michael Newbury, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Samuel Peralta, Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	3,375 <sup>(4)</sup>	3,375

- (1) Compensation reported might include compensation paid or accrued and payable (although not yet paid as of the date of this Circular).
- (2) In each of those two years, Mr. White received \$60,000 in cash as compensation for his services as President and CEO, and no compensation for his service as a director (all his compensation from the Company being attributed to his service as an officer).
- (3) Robert Suttie is a party to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. (the “**Consultant**”) pursuant to which the Company agreed to pay the Consultant \$1,500 per month. The services provided include the services of Robert Suttie as the Chief Financial Officer of the Company who undertook all the duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports.
- (4) This amount was paid as settlement of RSUs that were granted in 2023 and vested (and then settled) in 2024.

### *Compensation Securities*

The ESG Committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments in equity, cash or other forms. The ultimate decision on these issues rests with the Board, taking into consideration the ESG Committee’s recommendations, corporate and individual performance, and industry standards. Previous grants of equity-based awards and of other compensation awards are taken into consideration in making this determination. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation. Grants of stock options and RSUs (being the only types of security-based compensation granted by the Company) in the periods described in this Circular are subject to the 2022 EIP.

The following table reports the compensation paid to the Named Executive Officers and Directors of the Company for the financial year ended August 31, 2025 in the form of stock options, RSUs and Common Shares.

Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price  (\$)	Closing price of security or underlying security on date of grant  (\$)	Closing price of security or underlying security at year end  (\$)	Expiry date
<b>H. Vance White, CEO, President and Director</b>	Options	N/A	N/A	N/A	N/A	N/A	N/A
	RSUs	N/A	N/A	N/A	N/A	N/A	N/A
<b>Robert Suttie, Chief Financial Officer</b>	Options	N/A	N/A	N/A	N/A	N/A	N/A
	RSUs	N/A	N/A	N/A	N/A	N/A	N/A
<b>J. Birks Bovaird, Director</b>	Options	N/A	N/A	N/A	N/A	N/A	N/A
	RSUs	N/A	N/A	N/A	N/A	N/A	N/A
<b>Yvan Champagne, Director</b>	Options	N/A	N/A	N/A	N/A	N/A	N/A
	RSUs	N/A	N/A	N/A	N/A	N/A	N/A
<b>Michael Newbury, Director</b>	Options	N/A	N/A	N/A	N/A	N/A	N/A
	RSUs	N/A	N/A	N/A	N/A	N/A	N/A
<b>Samuel Peralta, Director</b>	Options	N/A	N/A	N/A	N/A	N/A	N/A
	RSUs	N/A	N/A	N/A	N/A	N/A	N/A

The following table identifies all exercises of stock options or other compensation securities by Named Executive Officers and Directors during the financial year ended August 31, 2025.

Exercise of Compensation Securities by Directors and NEOs Financial Year Ended August 31, 2025							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security  (\$)	Date of exercise	Closing price per security on date of exercise  (\$)	Difference between exercise price and closing price on date of exercise  (\$)	Total value on exercise date  (\$)
<b>H. Vance White, CEO, President and Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Robert Suttie, Chief Financial Officer</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>J. Birks Bovaird, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Yvan Champagne, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Michael Newbury, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Samuel Peralta, Director</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### *Management Contracts*

During the financial year ended August 31, 2025, H. Vance White and Robert Suttie each provided their services as officers of the Company pursuant to consulting agreements with the Company. For Mr. White, the Company determines the amount to be paid for Mr. White's total compensation. Mr. White is being paid a monthly amount of \$5,000 for his services as President and CEO of the Company, and he is entitled to receive bonus or performance payments, options grants and other security-based compensation as the Board may authorize in its sole discretion.

Mr. Suttie serves as CFO of the Company pursuant to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. pursuant to which the Company agreed to pay Marrelli Support Services Inc. a total of \$1,500 per month. The services provided include accounting services to the Company and the services of Robert Suttie as the CFO of the Company, who has undertaken all the duties and responsibilities normally associated with the position of CFO, including the preparation of all financial statements and management discussion and analysis reports.

No significant element of either NEO's compensation is tied to one or more performance criteria or goals. There have been no significant events that have occurred during the financial year ending August 31, 2025 that have significantly affected either NEO's compensation. No peer group is used to determine either NEO's compensation. No significant changes to the Company's compensation policies were made during or after the financial year ending August 31, 2025.

### **Termination and Change of Control Benefits**

The Company is a party to a consulting agreement for the services of H. Vance White, as an officer of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. White is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines "**change of control**" as a change in the majority of the members of the Company's Board that occurs at once or in a series of events during any twelve-month period.

If the Company terminates or declines to renew the consulting agreement with Mr. White less than twelve months after a "change of control," or if Mr. White decides to resign from his engagement with the Company for any reason or for no reason during the first twelve months following a change of control of the Company, the Company is required to pay Mr. White a lump sum of up to a maximum of \$300,000, being his aggregate consulting fee over a five-year period.

## **AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN**

### **Description of the Amended and Restated 2022 Equity Incentive Plan**

The information provided in the following is with respect to the 2022 EIP. A copy of the 2022 EIP is posted under Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The 2022 EIP, which is a rolling 5% plan under TSXV Policy 4.4 permits only Approved Grants as security-based incentive compensation, namely stock options, DSUs, PSUs, RSUs and SARs.

The purpose of the 2022 EIP is (a) to provide directors, officers and consultants of the Company with an opportunity to purchase or own Common Shares of the Company; and (b) to permit the Company to grant compensation to directors, officers and consultants of the Company, in the form of the Approved Grants

(where compensation is awarded based on the achievement of performance milestones or duration of service and, when earned, could be paid in shares or cash). These awards of equity-based compensation are intended to provide an increased incentive for the recipients to contribute to the future success of the Company in a manner that enhances the value of the Common Shares. They are also meant to increase the ability of the Company to attract, motivate and retain qualified individuals. The parties eligible to receive Approved Grants under the 2022 EIP include any director, officer, employee (full or part-time), consultant or management company employee of the Company, as designated by the directors.

Under TSXV policies, the pool of Common Shares available for grants under the 2022 EIP is set by reference to the “**Issued Shares**”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of Common Shares, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 256,597,703 Common Shares issued and outstanding. If shareholders reapprove the 2022 EIP, using the current calculation of Issued Shares outstanding on the Record Date, 12,829,885 Common Shares will be reserved for issuance thereunder. As there are 6,625,000 options and Nil RSUs outstanding as at the date of this Circular, that would leave 6,204,885 Common Shares available for Approved Grants pursuant to the 2022 EIP after receipt of shareholder reapproval and final TSXV approval. This number would be adjusted as the number of Issued Shares changes as a result of changes to the number of issued and outstanding Common Shares and Approved Grants.

Stock options are subject to vesting conditions, have a term or duration, and an exercise price. These are established when the options are granted. Stock options can only be exercised after they have vested, and once vested they can be exercised for up to the specified number of shares at the applicable exercise price. When stock options are granted, the Board determines the exercise price, which must be equal to or greater than the closing price of the shares on the TSXV on the day immediately preceding the date of grant.

When DSUs, PSUs and RSUs are granted, the recipient is allocated the right to receive up to a specified number of shares, subject to vesting and settlement conditions. Once the vesting conditions have been satisfied, DSUs, PSUs and RSUs may be settled (or paid) in cash, shares or a combination thereof, as determined by the Company in its discretion. The settlement of DSUs, PSU and RSUs (which may involve withholding and remittance obligations to tax authorities) is subject to the discretion of the Board or a committee designated by the Board.

When SARs are granted, a specified number of shares are allocated to the grant. Subject to vesting and settlement conditions established at grant, upon settlement or payment the recipient will be paid (in cash, shares or a combination thereof) the increase in value of the allocated shares.

In accordance with TSXV Policy 4.4, all Approved Grants made under the 2022 EIP are subject to the following conditions:

1. Recipients of Approved Grants must be either directors, officers, employees, consultants of the Company or a subsidiary of the Company (as well as entities wholly owned by the foregoing and management companies that employ the foregoing).
2. General limits:
  - a. The maximum number of Common Shares issuable pursuant to Approved Grants under the 2022 EIP that are made in any 12 month period to any one person or grantee, other than a consultant, cannot exceed 5% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.

- b. The maximum number of Common Shares issuable pursuant to Approved Grants under the 2022 EIP that are made in any 12 month period to any one consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
  - c. Approved Grants in any form other than stock options that are made to other parties who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the grantee dies or ceases to be eligible for Approved Grants under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction), whereas Approved Grants in the form of stock options can vest at grant.
- 3. Limits for providers of investor relations services:
  - a. Providers of investor relations services may only be granted stock options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant.
  - b. The total number of Common Shares issuable under stock options granted in any 12 month period to all providers of investor relations cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
- 4. The minimum exercise price of a stock option must not be less than the “Discounted Market Price” of the Company’s Common Shares, as determined in compliance with TSXV policies. The same principle applies to other forms of Approved Grants whose value is initially tied to market price.
- 5. For stock options granted under the 2022 EIP, the following two forms of cashless exercise are permitted.
  - a. First, “net exercise” is permitted, whereby the Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). Net exercise is not available to providers of investor relations services.
  - b. Second, cashless exercise facilitated by loans from brokerage firms is permitted, whereby the brokerage firm lends some or all of the exercise payment to option-holders and then sells a sufficient number of Common Share to repay the loan.
- 6. Approved Grants have a maximum term of 10 years.
- 7. Approved Grants are non-transferable and non-assignable.
- 8. All Approved Grants expire 12 months following the date the grantee ceases to be eligible for grants under the Amended 2022 EIP.
- 9. The aggregate number of Common Shares that may be issued to all “Insiders”, as defined under TSXV policies, pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Issued Shares as measured at the date of grant.
- 10. On the occurrence of a takeover bid, issuer bid or going private transaction, subject to compliance with TSXV policies the Board will have the right to accelerate the date on which any Approved Grant vests or otherwise becomes exercisable or payable.

11. All adjustments to outstanding Approved Grants, other than in connection with a share consolidation or share split, are subject to the approval of the TSXV.
12. Disinterested shareholder approval must be obtained for any reduction in the exercise price or extension of the term of a stock option, if the option-holder is an insider of the Company.
13. Certain amendments to the 2022 EIP may approved by the Board without shareholder approval, including changes of a housekeeping or ministerial nature (including to clarify provisions of the plan or address ambiguity or inconsistency), changes to comply with applicable law or TSXV policies, amendments regarding the administration of the plan, changes regarding vesting provisions, changes relating to early termination, changes relating to the suspension or termination of the plan, or other changes not requiring shareholder approval under TSXV policies or applicable law. However, all changes to the 2022 EIP are subject to any requirement under TSXV policies to obtain regulatory approval. In addition, any reduction to the exercise price of a stock option or any extension of the term of a stock option, if the holder of that option is an insider of the Company at that time, must be approved by disinterested shareholder approval.

The Board has the authority to administer the 2022 EIP, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom Approved Grants are granted and the number of such Approved Grants. Under the 2022 EIP, the Board also has the authority to determine any vesting criteria or other restrictions that apply to the exercisability of Approved Grants.

The Company will not provide any grantee with financial assistance in order to enable such grantee to exercise Approved Grants granted under the 2022 EIP.

### Stock Options and RSUs Granted and Outstanding

During the financial year ended August 31, 2025, the Company has granted under the 2022 EIP a total of NIL options. As of the date of this Circular, there are 6,625,000 options and Nil RSUs outstanding. The following table sets out the number of shares reserved for issuance, the weighted average exercise price, and the number of shares remaining for future issuance under the 2022 EIP as of August 31, 2025.

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	9,265,000	\$0.07	2,599,970
Equity compensation plans not approved by securityholders	--	--	--
<b>Total</b>	<b>9,265,000</b>	<b>--</b>	<b>2,599,970</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness to the Company or any of its subsidiaries (or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by the Company or any of its subsidiaries) outstanding as at the date of this Management Information Circular of all executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries. The Company does not have any Securities Purchase Programs or Other Programs under which indebtedness of Directors and Executive Officers could arise.

<b>Aggregate Indebtedness (\$)</b>		
<b>Purpose</b>	<b>To the Company or its Subsidiaries</b>	<b>To Another Entity</b>
Share purchases	Nil	Nil
Other	Nil	Nil

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI-58-101**”) requires disclosure by each reporting issuer 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.

### **The Board of Directors**

The Board is responsible for overseeing the management of the Company and the conduct of the Company’s affairs generally. Pursuant to NI 58-101 and National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), an “independent director” is a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of such member's independent judgment.

The Board is currently composed of five directors, four of whom are independent directors, namely J. Birks Bovaird, Michael Newbury, Samuel Peralta and Yvan Champagne. The other director, H. Vance White, is considered to be non-independent by virtue of his role as an officer of the Company. H. Vance White is the Company’s President and CEO. All individuals proposed for re-election to the Board are currently members of the Board.

### **Directorships**

Certain current directors of the Company, who are standing for re-election, are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction. The following is a list of those other directorships:

<u>Name of Director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
J. Birks Bovaird	Copper Road Resources Inc. Energy Fuels Inc. Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.)
Yvan Champagne	N/A
Michael Newbury	N/A
Samuel Peralta	N/A
H. Vance White	Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.)

### **Orientation and Continuing Education**

The Company does not provide formal continuing education to its directors. The Board's continuing education is typically derived from correspondence with the Company's solicitors, auditors and other advisers to remain up to date in relevant corporate and securities law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.

### **Ethical Business Conduct**

The role of the Board is to oversee the conduct of the Company's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. The Company's Code of Business Conduct dated November 28, 2024 is filed under Company's profile on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Given the size of the Company, all material transactions are addressed at Board level. The Board discharges six specific responsibilities as part of its overall stewardship responsibility as follows:

- **Strategic Planning Process:** Given the Company's size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board.
- **Managing Risk:** The Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company.
- **Appointing, Training and Monitoring Senior Management:** No formal system of selection, training and assessment of management has been established; however, the Board, with the assistance of the ESG Committee, monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.
- **Communication Policy:** It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, on December 22, 2025, the Board adopted a disclosure policy setting forth how the Company will: (a) comply with its timely disclosure obligations as required under applicable securities laws and exchange rules; (b) outline roles and responsibilities of various individuals and groups relating to the release of material information; and (c) prevent the selective disclosure of material information to analysts, institutional investors, market professionals and others.

Information relating to the Company is filed on SEDAR+ and can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca), as well as on the Company's website at [www.noblemineralexploration.com](http://www.noblemineralexploration.com).

- **Insider Trading Policy:** The Company's insider trading policy regulates dealings by directors, officers, employees and consultants of the Company (collectively, the "Company Service Providers") and by certain third-party contractors in securities of the Company and/or material non-public information relating to the Company. The policy imposes restrictions with respect to the disclosure and use of such information, including basic trading restrictions on all Company Service Providers who possess such information, as well as additional trading restrictions that may be imposed on Company Service Providers from time to time.
- **Ensuring the Integrity of the Company's Internal Control and Management System:** The Company has adopted a number of policies to assist the Board in effectively tracking and monitoring the implementation and operation of approved strategies. Such policies include a whistleblower and complaints policy describing how to submit complaints, who manages the complaints, and how confidentiality is maintained.

### **Nomination and Compensation of Directors**

A Nominating, Compensation and Governance Committee of the Board was established in September 2007. On November 28, 2024, the Company renamed the Nominating, Compensation and Governance Committee to the ESG, Nominating and Compensation Committee and a charter of the ESG Committee was adopted as of the same date.

The ESG Committee is currently composed of three directors: J. Birks Bovaird (Chair), Michael Newbury and Samuel Peralta. All three directors are independent directors under NI 52-110.

The ESG Committee assists the Board in fulfilling the Board's oversight responsibilities as follows: (a) recommends for approval policies and actions with respect to environment, sustainability and corporate responsibility/governance matters relating to the Company's business; (b) reviews corporate governance guidelines and recommends nominees for Board membership; and (c) recommends appropriate levels of compensation for the directors, officers, contractors and consultants of the Company.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Company's officers in the performance of their roles,

Compensation to Executive Officers of the Company who also act as directors of the Company is disclosed under "Executive Compensation" above.

### **Assessments**

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

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The full text of the Company's Audit Committee Charter is set out in Schedule "A" hereto.

### **Composition of the Audit Committee**

NI 52-110 requires the Company, as a venture issuer, to disclose in its management information circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor. The Audit Committee is currently composed of Messrs. J. Birks Bovaird, Michael Newbury (Chair) and Yvan Champagne. As defined in NI 52-110, all members of the Audit Committee are independent. All current members of the Audit Committee are considered to be financially literate.

Mr. Birks Bovaird is a seasoned director and business executive. He brings a core expertise in finance, M&A, restructuring, strategic planning as well as corporate governance and regulatory compliance. His experience provides him with an excellent understanding relevant to the preparation, audit and analysis of financial statements as well as an understanding of the importance of controls and procedures for financial reporting. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms.

Mr. Michael Newbury is a professional engineer and project finance specialist with experience in the operation and financing of natural resource projects, primarily mining projects. He is also a director and officer of a number of junior mining companies. His background in project finance provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Mr. Yvan Champagne is an experienced director and business executive, and is currently Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. He also has experience across multiple sectors, including technology, consumer-packaged goods and environmental markets. His background provides him with valuable experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

### **Audit Committee Oversight**

There have been no recommendations of the Audit Committee, since the commencement of the Company's most recently completed financial year, which the Board has not adopted.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Services Fees**

The following table sets out the aggregate fees billed by the Company's external auditors in each of the last two financial years for which the audit has been completed.

<b>Category of Fees</b>	<b>Year Ended August 31, 2024</b>	<b>Year Ended August 31, 2025</b>
Audit Fees <sup>(1)</sup>	\$75,000	\$81,000
Audit-Related Fees <sup>(2)</sup>	\$5,250	\$5,670
Tax Fees <sup>(3)</sup>	\$6,420	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil

<sup>(1)</sup> Aggregate fees billed by the Company’s external auditors in the fiscal year for audit services.

<sup>(2)</sup> Aggregate fees billed in the fiscal year for assurance and related services by the Company’s external auditors that are reasonably related to the performance of the audit or review of the Company’s financial statements.

<sup>(3)</sup> Aggregate fees billed in the fiscal year for professional services rendered by the Company’s external auditors for tax compliance, tax advice, and tax planning.

<sup>(4)</sup> Aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditors, other than the services reported in the rows above.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company’s current auditors are MNP LLP, 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario, L5B 3C2.

TSX Trust Company has been appointed as the Company’s registrar and transfer agent. TSX Trust Company maintains the Common Shares register and related register of transfers of the Company at the following location: 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Company’s issued and outstanding shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the financial year ended August 31, 2025.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is filed on SEDAR+ and can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca), as well as on the Company’s website at [www.noblemineralexploration.com](http://www.noblemineralexploration.com).

Financial information is provided in the Company’s comparative financial statements and in its management discussion and analysis (“**MD&A**”) for its most recently completed financial year. Shareholders may obtain copies of such financial statements and MD&A on SEDAR+ which can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca), or by mailing a request to: Noble Mineral Exploration Inc. c/o Marrelli Support Services Inc., 82 Richmond Street East, Suite 203, Toronto, Ontario, M5C 1P1.

### **BOARD APPROVAL**

The contents and sending of this Circular have been approved by the Board.

DATED as of the 16<sup>th</sup> day of January 2026.

*“H. Vance White”*

---

H. Vance White,  
President and CEO

## Schedule "A"

### NOBLE MINERAL EXPLORATION INC. (the "Corporation")

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

#### I PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of the Corporation. The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall review and assess the adequacy of this Charter at least every two years and submit any proposed revisions to the Board for approval.

This Charter shall be interpreted in accordance with all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities (collectively, the "Applicable Laws"). In the event of any inconsistency, conflict or ambiguity between this Charter and Applicable Laws, the Applicable Laws shall control and supersede any such inconsistency, conflict or ambiguity.

#### II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage, and set compensation for, independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors engaged by the Committee; and
- (c) communicate directly with the external auditors without management involvement.

#### III DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Audit Committee include the following:

##### **External Auditors**

- (a) recommend to the Board: (i) the external auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, (ii) set the compensation for the external auditors
- (b) provide oversight of the external auditors; and ensure that the external auditors report directly to the Committee.
- (c) oversee the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- (d) review the external auditors' audit plan, including scope, procedures and timing of the audit.
- (e) review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

- (f) obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preference treatment and material written communications between the Corporation and the external auditors.
- (g) pre-approve all non-audit services to be provided by the external auditors.
- (h) review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- (j) monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

#### **Financial Accounting and Reporting Process**

- (k) review the annual audited financial statements and interim unaudited financial statements and related Management Discussion and Analysis (“**MD&A**”) and obtain reasonable assurances that financial statements are presented in accordance with generally accepted accounting principles and MD&A is in compliance with appropriate regulatory requirements;
- (l) report on and recommend to the Board the approval of the annual financial statements and the external auditor’s report on those financial statements, the interim/quarterly unaudited financial statements, and the related MD&A, prior to the dissemination of these documents to members, regulators, analysts and the public;
- (m) meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
- (n) satisfy itself on a regular basis that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
- (o) establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (p) inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
- (q) review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.
- (r) ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
- (s) provide oversight to related party transactions entered into by the Corporation.

### **Other Responsibilities**

- (t) perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

### **IV COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all requirements of the Applicable Laws..
2. Subject to the Applicable Laws, the Committee shall be composed of three or more directors as designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair. A majority of Committee members shall not be officers or employees of the Corporation or its affiliates. The Board must appoint or re-appoint the members of the Committee after each annual meeting of the shareholders of the Corporation.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
10. The Committee may hold regular *in camera* sessions, during which the members of the Committee shall meet in the absence of management.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

## Schedule “B”

### Summary of Shareholder Rights Plan of Noble Mineral Exploration Inc.

<b>Issue of Rights:</b>	Effective at 12:01a.m. (Toronto time) on December 5, 2025 (the “ <b>Record Time</b> ”), one right (a “ <b>Right</b> ”) was issued in respect of each Common Share outstanding at the Record Time. The Board will also authorize the issue of one Right for each Common Share issued after such date and prior to the Separation Time (see below).
<b>Shareholder Approval:</b>	The Shareholder Rights Plan (the “ <b>Plan</b> ”) must be approved by a majority of the votes cast by holders of Shares, in person or by proxy, at the Meeting. See <b>MATTER #4: APPROVAL OF THE SHAREHOLDER RIGHTS PLAN</b>
<b>Term:</b>	The Plan must be reconfirmed at a Company’s annual shareholders’ meeting to be held on or before February 26, 2029.
<b>Rights Certificates and Transferability:</b>	Prior to the Separation Time, the Rights will be evidenced by registration for the associated Shares as indicated in the register and will not be transferable apart from the Shares. From and after the Separation Time, the Rights will be evidenced by separate “Rights Certificates” and will be transferable apart from the Shares.
<b>Attributes of Rights:</b>	Following the Separation Time, each Right will entitle the holder to acquire one or more Shares as set out under “Exercise of Rights” below.
<b>Exercise Price:</b>	Each Right will have an initial “Exercise Price” of an amount equal to four times the Market Price (as defined in the Plan) per Share, subject to anti-dilution adjustments.
<b>Exercise of Rights:</b>	Rights will not be exercisable prior to the Separation Time. After the Separation Time, but prior to the occurrence of a Flip-in Event (discussed below), each Right will be exercisable to purchase one Share at the Exercise Price. Upon the occurrence of a Flip-in-Event, each Right (other than a void Right (discussed below)) will be exercisable to purchase that number of Shares which have a market value equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (subject to anti-dilution adjustments).
<b>Separation Time:</b>	The Separation Time will occur on the 10 <sup>th</sup> Trading Day (as defined in the Plan) after the earlier of: the date of public announcement by the Company or an Acquiring Person (defined below) of facts indicating that a person has become an Acquiring Person, the date that any person commences or announces an intention to commence a take-over bid (other than a Permitted Bid (defined below) or a Competing Permitted Bid (defined below)) the date on which a Permitted Bid or a Competing Permitted Bid ceases to qualify as such, or such later date as the Board may determine.
<b>Flip-In Event:</b>	A “Flip-in Event” means a transaction in or pursuant to which any person becomes an Acquiring Person.
<b>Acquiring Person:</b>	A person will become an “Acquiring Person” when it and its Affiliates and Associates and persons acting jointly or in concert with the foregoing acquire beneficial ownership of 20% or more of the outstanding Shares, subject to exemptions described in the definition of Acquiring Person in the Plan.
<b>Void Rights:</b>	Any and all Rights beneficially owned by an Acquiring Person, and any person acting jointly or in concert with the foregoing and any person to whom such persons have transferred their Rights will become null and void upon the occurrence of a Flip-in Event.
<b>Permitted Bid:</b>	A “Permitted Bid” is generally a take-over bid that does not trigger a Flip-in Event. In addition to complying with applicable securities laws, a Permitted Bid must include the following provisions, among others: (a) the bid must be made to all holders of Shares (other than Shares held by the offeror, its affiliates and joint actors), (b) the bid must be open for no less than 105 days; (c) the bid must contain a “majority of the minority” minimum tender condition, meaning that no Shares may be taken up or paid for by the offeror unless more than 50% of the outstanding Shares (other than the offeror, its affiliates and joint actors) have been deposited to the bid and not withdrawn, and in the event such minimum

	tender condition is satisfied, the offeror must publicly announce that fact and extend the bid for 10 business days; and (d) the bid must allow Shares to be deposited or withdrawn at any time until the offeror takes up and pays for such Shares.
<b>Competing Bid:</b>	A Competing Bid is a bid that is made while another Permitted Bid is in existence, and that satisfies all of the requirements of a Permitted Bid.
<b>Redemption of Rights:</b>	Prior to the occurrence of a Flip-in Event, the Board may elect to redeem all of the outstanding Rights at a redemption price of \$0.001 per Right (subject to anti-dilution adjustments).
<b>Waiver:</b>	Prior to the occurrence of a Flip-in Event, the Board may waive the application of the Plan to a take-over bid that is not a Permitted Bid and that is made to all Shareholders, but if it does so then it will be deemed to have waived the application of the Plan to all similar bids made prior to the expiry of any bid for which such a waiver was granted. The Board may also waive the application of the Plan in the event that the Board determines that a person became an Acquiring Person by inadvertence and without any intention to do so, provided such person has reduced its beneficial ownership of Shares.
<b>Amending Power:</b>	Following the receipt of shareholder approval, the Board may amend the Plan without the approval of Shareholders to correct typographical errors or to maintain the validity of the Plan as a result of a change in, or in the interpretation of, any applicable laws, regulations or rules. Following the Separation Time, the Board may amend, vary or rescind the Plan only with the approval of Rights holders.
<b>Rights Agents:</b>	TSX Trust Company

## Schedule "C"

### SHAREHOLDER RIGHTS PLAN AGREEMENT

This shareholder rights plan agreement, dated as of December 5, 2025 (the "**Effective Date**"), is between Noble Mineral Exploration Inc., a corporation existing under the *Business Corporations Act* (Ontario) (the "**Corporation**") and TSX Trust Company, a trust company existing under the laws of Canada and having an office at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, as rights agent (the "**Rights Agent**", which term shall include any successor Rights Agent hereunder).

**WHEREAS** the Board of Directors of the Corporation, in the exercise of its fiduciary duties to the Corporation, has determined that it is advisable and in the best interests of the Corporation to adopt a shareholder rights plan (the "**Rights Plan**") (a) to ensure, to the extent possible, that the securityholders of the Corporation and the Board of Directors have adequate time to consider and evaluate any unsolicited bid for the Corporation's securities, (b) to provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any such unsolicited bid, (c) to encourage the fair treatment of securityholders in connection with any take-over offer for the Corporation's securities, and (d) generally to assist the Board of Directors in enhancing securityholder value;

**AND WHEREAS** in order to implement the Rights Plan, the Board of Directors:

- (a) authorized the issuance of one right (a "**Right**") effective at the Record Time (as hereinafter defined) in respect of each Common Share (as hereinafter defined) outstanding at the Record Time; and
- (b) authorized the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

**AND WHEREAS** each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

**AND WHEREAS** the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Corporation and the holders of Rights in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

**AND WHEREAS** the foregoing recitals and statements are made by the Corporation and not the Rights Agent;

**NOW THEREFORE**, in consideration of the premises and the respective agreements set forth herein, the Corporation and the Rights Agent hereby agree as follows:

#### **ARTICLE ONE: INTERPRETATION**

##### **1.01 Certain Definitions**

For purposes of this Agreement, the following terms have the meanings indicated:

"**Acquiring Person**" means any Person who is, at the applicable time, the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided that the term "Acquiring Person" shall not include:

- (B) the Corporation or any Subsidiary of the Corporation;
- (C) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of anyone or any combination of:

- (i) a Voting Share Reduction which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares Beneficially Owned by such Person to or above 20% or more of the Voting Shares then outstanding;
- (ii) a Permitted Bid Acquisition;
- (iii) a Pro Rata Acquisition;
- (iv) an Exempt Acquisition; or
- (v) a Convertible Security Acquisition;

provided further, however, that if a Person shall become the Beneficial Owner of 20% or more of the Voting Shares then outstanding by reason of anyone or a combination of a Voting Share Reduction, a Permitted Bid Acquisition, a Pro Rata Acquisition, an Exempt Acquisition or a Convertible Security Acquisition and thereafter becomes the Beneficial Owner of any additional Voting Shares (other than pursuant to a Voting Share Reduction, a Permitted Bid Acquisition, a Pro Rata Acquisition, an Exempt Acquisition or a Convertible Security Acquisition), then as of the date that such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an Acquiring Person;

**(D)** for the period of ten (10) days after the Disqualification Date, any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Clause (f) of the definition of "Beneficial Owner" because such Person makes or announces an intention to make a Take-over Bid alone or by acting jointly or in concert with any other Person;

**(E)** a Grandfathered Person;

**(F)** a Subsequent Grandfathered Person, provided that this exemption shall not be, and shall cease to be, applicable to a Subsequent Grandfathered Person in the event that such Subsequent Grandfathered Person shall, after the completion of the transaction pursuant to which such Person became a Subsequent Grandfathered Person, become the Beneficial Owner of any additional Voting Shares (other than through anyone or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, a Pro Rata Acquisition, an Exempt Acquisition or a Convertible Security Acquisition); and

**(G)** an underwriter or member of a banking or selling group that acquires Voting Shares from the Corporation in connection with a distribution of securities pursuant to a prospectus or by way of private placement,

**"Acting jointly or in concert"** shall have the meaning ascribed to it in Section 1.06 hereof;

**"Affiliate"** when used to indicate a relationship with a specified Person, shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;

**"Agreement"** means this shareholder rights plan agreement between the Corporation and the Rights Agent, as may be amended and/or supplemented or restated from time to time;

**"Associate"**, when used to indicate a relationship with a specified Person, shall mean:

- (a) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation for the time being outstanding;
- (b) any partner of that Person;
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity;

- (d) a spouse of such specified Person;
- (e) any Person of either sex with whom such specified Person is living in a conjugal relationship outside marriage; or
- (f) any relative of such specified Person or of a Person mentioned in Clauses (d) or (e) of this definition if that relative has the same residence as the specified Person;

A Person shall be deemed the "**Beneficial Owner**" of, to have "**Beneficial Ownership**" of and to "**Beneficially Own**":

- (a) any securities of which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity including, for greater certainty, any Person or Persons considered to be acting jointly or in concert with the foregoing pursuant to section 90 of the *Securities Act* (Ontario);
- (b) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the occurrence of any contingency or payment of installments, upon the exercise of any conversion right, exchange right or purchase right attaching to Convertible Securities, or pursuant to any agreement, arrangement, pledge or understanding, written or oral (other than customary agreements with and between underwriters and/or banking group and/or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of private placement and other than pursuant to pledges of securities in the ordinary course of business of the lender granted as security for bona fide indebtedness) or otherwise;
- (c) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to vote, where such right is exercisable immediately or after the passage of time and whether or not on condition or the occurrence of any contingency, pursuant to any agreement, arrangement, pledge or understanding, written or oral (other than pursuant to pledges of securities in the ordinary course of business of the lender granted as security for bona fide indebtedness) or otherwise; provided that this paragraph (c) shall not apply to a right to vote arising under any agreement, arrangement or understanding among or between holders of Voting Shares where no Person, whether alone or together with any of such Person's Affiliates or Associates or any other Person with whom such Person or any of such Person's Affiliates or Associates is acting jointly or in concert, is in a position to exercise *de jure* or *de facto* control of the Corporation as a result of such agreement, arrangement or understanding; and
- (d) any securities which are Beneficially Owned within the meaning of Clauses (a), (b) or (c) of this definition by any other Person with which such Person is acting jointly or in concert with respect to the Corporation or any of its securities or assets;

provided that a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security:

**(H)** by reason of such security having been deposited or tendered, without any prior agreement, arrangement or understanding in respect thereof, pursuant to any Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person referred to in Clause (d) of this definition until the earlier of such deposited or tendered security being taken up or accepted unconditionally for payment or exchange;

**(I)** by reason of such Person, any of such Person's Affiliates or Associates or any other Person referred to in Clause (d) of this definition holding such security and:

- (i) the ordinary business of the Person (in this definition, a "**Manager**") includes the management of investment funds for others and such security is held by the Manager in the ordinary course of such business in the performance of such Manager's duties for the account of any other Person (in this definition, a "**Client**"), including non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable law;

- (ii) the Person (in this definition, a "**Trust Company**") is licensed to carry on the business of a trust company under applicable law and, as such, acts as a trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, in this definition, an "**Estate Account**") or in relation to other accounts (each, in this definition, an "**Other Account**") and holds such security and is acting in the ordinary course of such duties for the Estate Account or for such Other Accounts;
- (iii) the Person (in this definition, a "**Statutory Body**") is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of the management of such investment funds;
- (iv) the Person (in this definition, an "**Administrator**") is the administrator or trustee of one or more pension funds or plans (each, in this definition, a "**Plan**" registered under the laws of Canada or any province thereof or the corresponding laws of the jurisdiction by which such Plan is governed and the Administrator holds such security in the ordinary course of and for the purposes of its activities as such; or
- (v) such Person is a Plan and such security is Beneficially Owned or held by the Plan in the ordinary course of such Plan's activities;

but only if the Manager, the Trust Company, the Statutory Body, the Administrator or the Plan, as the case may be, (A) did not acquire and does not Beneficially Own or hold such security for the purpose of or with the effect of changing or influencing the control of the issuer thereof, either alone or acting jointly or in concert with any other Person, or in connection with or as a participant in any transaction having that purpose or effect, (B) is not then making and has not announced an intention to make a Take-over Bid and (C) is not then acting jointly or in concert with any other Person who is making a Take-over Bid or who has announced an intention to make a Take-over Bid other than an Offer to Acquire Voting Shares or other securities (1) pursuant to a distribution by the Corporation or (2) by means of a Permitted Bid or a Competing Permitted Bid, or (3) by means of market transactions made in the ordinary course of the business of such Person (including pre-arranged trades entered into the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market;

**(J)** because such Person:

- (i) is a Client of the same Manager as another Person on whose account the Manager holds such security,
- (ii) has an Estate Account or an Other Account with the same Trust Company as another Person on whose account the Trust Company holds such security, or
- (iii) is a Plan with the same Administrator as another Plan on whose account the Administrator holds such security,

**(K)** because such Person:

- (i) is a Client of a Manager and such security is owned at law or in equity by the Manager,
- (ii) has an Estate Account or an Other Account with a Trust Company and such security is owned at law or in equity by the Trust Company, or
- (iii) is a Plan and such security is owned at law or in equity by the Administrator of the Plan;  
or

**(L)** (i) because such Person is the registered holder of securities as a result of carrying on the business of, or acting as a nominee for a securities depositary;

**"Board of Directors"** shall mean the board of directors of the Corporation, as constituted from time to time, and whenever duly empowered, any committee of the board of directors of the Corporation;

**"Business Day"** shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Toronto, Ontario are authorized or obliged by law to close;

**"Canadian Dollar Equivalent"** of any amount which is expressed in a currency other than Canadian dollars shall mean, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the exchange rate in effect on such date as approved in good faith by the Board of Directors;

**"Close of Business"** on any given date shall mean the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Common Shares in the City of Toronto is closed to the public;

**"Common Shares"** shall mean the common shares in the capital of the Corporation and any other share of the Corporation into which such shares may be sub-divided, consolidated, re-classified or changed;

**"Competing Permitted Bid"** means a Take-over Bid that:

- (a) is made after any Permitted Bid has been made and prior to the expiry of any such Permitted Bid;
- (b) satisfies all components of the definition of a Permitted Bid other than the requirements set out in Clause (b) of the definition of a Permitted Bid; and
- (c) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date that is no earlier than the later of: (i) the sixtieth (60<sup>th</sup>) day after the date on which the earliest Permitted Bid which preceded the Competing Permitted Bid was made; and (ii) thirty-five (35) days (or such other minimum deposit period for a take-over bid as is prescribed by the Securities Act (Ontario)), after the date of the Take-over Bid constituting the Competing Permitted Bid;

**"controlled"**: a Person is considered to be "controlled" by another Person or two or more Persons if:

- (a) in the case of a Person other than a partnership or a limited partnership, including, without limitation, a corporation or body corporate:
  - (i) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors of such Person are held, directly or indirectly, by or on behalf of the other Person or Persons; and
  - (ii) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such Person;
- (b) in the case of a partnership other than a limited partnership, more than 50% of the interests in such partnership are held by the other Person or Persons; and
- (c) in the case of a limited partnership, the other Person or each of the other Persons is a general partner of the limited partnership, and **"controls"**, **"controlling"** and **"under common control with"** shall be interpreted accordingly;

**"Convertible Securities"** shall mean, at any time, any securities issued by the Corporation (including rights, warrants and options but excluding the Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares (in each case, whether such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency);

**"Convertible Security Acquisition"** shall mean the acquisition of Voting Shares upon the exercise of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;

**"Co-Rights Agent"** shall have the meaning ascribed thereto in Subsection 4.01(a);

**"Disqualification Date"** means the first date of public announcement of facts indicating that such Person is making or intends to make a Take-over Bid;

**"DRS Statements"** means Direct Registration System statements;

**"Election to Exercise"** shall have the meaning attributed thereto in Subsection 2.02(d);

**"Exempt Acquisition"** shall mean an acquisition of Voting Shares or Convertible Securities (a) in respect of which the Board of Directors has waived the application of Section 3.01 pursuant to the provisions of Subsection 5.02(a) hereof, or (b) pursuant to a distribution of Voting Shares or Convertible Securities (and the conversion or exchange of such Convertible Securities) made by the Corporation pursuant to a prospectus, private placement or other distribution made by the Corporation exempt from the prospectus requirements of applicable law;

**"Exercise Price"** shall mean, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall equal four times the Market Price per Common Share as determined at the Separation Time;

**"Expiration Time"** shall mean, subject to Sections 5.20 and 5.21, the Close of Business on the earliest of:

- (a) the Termination Time;
- (b) the date upon which this Agreement terminates pursuant to Section 5.20 of this Agreement, if applicable; and
- (c) the date that is three years after the date of the Initial Shareholder Approval, unless the Rights Plan is submitted to holders of Voting Shares for their approval prior to such date and the Rights Plan is then approved by a majority of the votes cast by Independent Shareholders prior to that date, in which case the Expiration Time shall be the earlier of (i) the date so approved as the Expiration Time by the Independent Shareholders or (ii) the date that is six years after the Effective Date;

**"First Person"** has the meaning set forth in Section 1.06;

**"Flip-in Event"** shall mean a transaction in which any Person becomes an Acquiring Person;

**"Grandfathered Person"** means a Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares determined as at the Record Time (a **"Grandfathered Person"**); provided that such a Person shall not be, and shall cease to be, a Grandfathered Person if such Person shall, after the Record Time, become the Beneficial Owner of any Voting Shares not Beneficially Owned by such Person as at the Record Time (other than through any one of, or any combination of, a Voting Share Reduction, a Permitted Bid Acquisition, a Pro Rata Acquisition, an Exempt Acquisition or a Convertible Security Acquisition);

**"Independent Shareholders"** shall mean holders of Voting Shares other than Voting Shares Beneficially Owned by: (A) an Acquiring Person; (B) an Offeror, other than a Person described in any one or more of paragraphs (i) through (v) of Clause (f) of the definition of "Beneficial Owner"; (C) any Associate or Affiliate of such Acquiring Person or Offeror; (D) any Person acting jointly or in concert with such Acquiring Person or Offeror; and (E) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any other

similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-over Bid;

“**Initial Shareholder Approval**” has the meaning set out in Section 5.20 of this Agreement;

**"Market Price"** per security of any securities on any date of determination shall mean the average of the daily closing prices per security of such securities (determined as described below) on each of the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if an event of a type analogous to any of the events described in Section 2.03 hereof shall have caused the closing prices used to determine the Market Price on any such Trading Day not to be fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day), each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 hereof in order to make it fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day). The closing price per security of any securities on any date shall be:

- (a) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each such security on such date as reported by the principal stock exchange in Canada on which such securities are listed or admitted to trading;
- (b) if for any reason none of such prices described in (a) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange, the last sale price or, if such price is not available, the average of the closing bid and asked prices, for each such security on such date as reported by such other securities exchange on which such securities are listed or admitted to trading;
- (c) if for any reason none of such prices described in (b) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange or other securities exchange, the last sale price, or if no sale takes place, the average of the high bid and low asked prices for each such security on such date in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Directors); or
- (d) if for any such date none of such prices described in (c) above is available or the securities are not listed or admitted to trading on a Canadian stock exchange or any other securities exchange and are not quoted by any such reporting system, the average of the closing bid and asked prices for such date as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors,

provided that if on any such date none of such prices is available, the closing price per security of such securities on such date shall mean the fair value per security of such securities on such date as determined in good faith by a securities advisory firm selected by the Board of Directors in good faith. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in another currency, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;

**"Nominee"** shall have the meaning ascribed thereto in Subsection 2.02(c);

**"OBICA"** shall mean the *Business Corporations Act* (Ontario), as amended, and the regulations made thereunder and any comparable or successor laws or regulations thereto;

**"Offer to Acquire"** shall include:

- (a) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell, Voting Shares, and

(b) an acceptance of an offer to sell Voting Shares, whether or not such offer to sell has been solicited, or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;

**"Offeror"** shall mean a Person who has announced an intention to make or who has made a Take-over Bid;

**"Permitted Bid"** means a Take-over Bid which is made by means of a take-over bid circular and which also complies with the following additional provisions:

- (a) the Take-over Bid complies with the requirements of *National Instrument 62-104-Take-over Bids and Issuer Bids* (to the extent the foregoing is applicable and then in force);
- (b) the Take-over Bid is made to all holders of Voting Shares as registered on the books of the Corporation, other than the Offeror, for all Voting Shares held by them;
- (c) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date which is not less than one hundred and five (105) days after the date of the Take-over Bid, and then only if at such date more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- (d) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Take-over Bid and the date on which the Voting Shares subject to the Take-over Bid may be taken up and paid for and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- (e) the Take-over Bid contains an irrevocable and unqualified provision that if, on the date on which Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 Business Days from the date of such public announcement;

**"Permitted Bid Acquisition"** means an acquisition of Voting Shares pursuant to a Permitted Bid or a Competing Permitted Bid;

**"Person"** shall include any individual, firm, partnership, syndicate, association, trust, trustee, executor, administrator, legal personal representative, government, governmental body or authority, corporation or other incorporated or unincorporated organization;

**"Pro Rata Acquisition"** shall mean an acquisition by a Person of Voting Shares or Convertible Securities (a) as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Voting Shares or Convertible Securities on the same pro rata basis as all other holders of Voting Shares of the same class or series of the Corporation, or (b) pursuant to a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to the holders of Voting Shares where such plan permits the holder to direct that the dividends paid in respect of such Voting Shares be applied to the purchase from the Corporation of further securities of the Corporation, or (c) pursuant to the receipt and/or exercise of rights (other than the Rights) issued by the Corporation to all of the holders of a series or class of Voting Shares on a pro rata basis to subscribe for or purchase Voting Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person;

**"Record Time"** shall mean 12:01 a.m. (Toronto time) on the Effective Date;

**"Redemption Price"** shall have the meaning attributed thereto in Section 5.01;

**"Rights"** shall mean the herein described rights to purchase securities pursuant to the terms and subject to the conditions set forth herein;

**"Rights Certificate"** shall mean the certificates representing the Rights after the Separation Time which shall be substantially in the form attached hereto as Exhibit A or such other form as the Corporation and the Rights Agent may agree;

**"Rights Register"** shall have the meaning ascribed thereto in Subsection 2.06(a);

**"Securities Act (Ontario)"** shall mean the *Securities Act* (Ontario), as amended, and the regulations made thereunder and any comparable or successor laws or regulations thereto;

**"Separation Time"** shall mean, subject to Section 5.02, the Close of Business on the tenth (10<sup>th</sup>) Business Day after the earlier of:

- (a) the Stock Acquisition Date; and
- (b) the date of the commencement of, or first public announcement of the intent of any Person, (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid),

or such later time as may be determined by the Board of Directors in good faith, provided that if the foregoing results in a Separation Time being prior to the Record Time, the Separation Time shall be the Record Time and provided further that if any Take-over Bid referred to in Clause (b) of this definition expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-Over Bid shall be deemed, for the purposes of this definition, never to have been made;

**"Stock Acquisition Date"** shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 101 of the *Securities Act* (Ontario) or Section 13(d) of the *United States Securities Exchange Act of 1934*, as amended) by the Corporation or a Person of facts indicating that a Person has become an Acquiring Person;

**"Subsequent Grandfathered Person"** shall mean a Person who, after the Record Time, acquires all of the Voting Shares Beneficially Owned by a Grandfathered Person, provided that:

- (a) such Person does not Beneficially Own any other Voting Shares at the time of such acquisition; and
- (b) such transaction is completed in compliance with applicable securities laws;

**"Subsidiary"**: a body corporate is a Subsidiary of another body corporate if:

- (a) it is controlled by (i) that other, or (ii) that other and one or more bodies corporate, each of which is controlled by that other, or (iii) two or more bodies corporate, each of which is controlled by that other, or
- (b) it is a Subsidiary of a body corporate that is that other's Subsidiary;

**"Take-over Bid"** means an Offer to Acquire Voting Shares or Convertible Securities (or both) if, assuming that the Voting Shares or Convertible Securities that are the subject of the Offer to Acquire are acquired at the date of such Offer to Acquire by the Person making such Offer to Acquire, the Voting Shares Beneficially

Owned by the Person making the Offer to Acquire would constitute, in the aggregate, 20% or more of the Voting Shares of the Corporation then outstanding;

"**Termination Time**" shall mean the time at which the right to exercise Rights shall terminate pursuant to Subsection 5.01 (d) hereof;

"**Trading Day**" when used with respect to any securities, shall mean a day on which the principal Canadian securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian securities exchange, a Business Day;

"**Voting Share Reduction**" means an acquisition or a redemption of Voting Shares by the Corporation or a Subsidiary of the Corporation; and

"**Voting Shares**" shall mean collectively the Common Shares of the Corporation and any other shares in the capital stock or voting interests of the Corporation entitled to vote generally in the election of directors.

## **12.02 Currency**

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

## **12.03 Number and Gender**

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice versa and words importing any one gender shall include all others.

## **12.04 Descriptive Headings and References**

Descriptive headings and the Table of Contents appear herein for convenience of reference only and shall not affect the meaning or construction of any of the provisions hereof. All references to Articles, Sections, Subsections, Clauses and Exhibits are to the articles, sections, subsections, clauses and exhibits forming part of this Agreement. The words "hereto", "herein", "hereof", "hereunder", "this Agreement" and similar expressions refer to this Agreement including the Exhibits, as the same may be amended, modified or supplemented from time to time.

## **12.05 Calculation of Beneficial Ownership of Outstanding Voting Shares**

(M) For the purposes of this Agreement, in determining the percentage of the outstanding Voting Shares of the Corporation with respect to which a Person is or is deemed to be the Beneficial Owner, all unissued Voting Shares of the Corporation of which such Person is deemed to be the Beneficial Owner shall be deemed to be outstanding.

(N) For the purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person shall be and be deemed to be the product determined by the formula:

$$\frac{100 \times A}{B}$$

where

A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

#### **14.01 Acting Jointly or in Concert**

For purposes of this Agreement, it is a question of fact as to whether a Person is "**acting jointly or in concert**" with another Person and, without limiting the generality of the foregoing, the following shall be deemed to be acting jointly or in concert with a Person (the "**First Person**"):

**(O)** every Person who has any agreement, arrangement, commitment or understanding (whether formal or informal and whether or not in writing) with the First Person, any Associate or Affiliate of the First Person or any other Person acting jointly or in concert with the First Person, for the purpose of acquiring or Offering to Acquire any Voting Shares or Convertible Securities of the Corporation (other than customary agreements with and between underwriters or banking group or selling group members with respect to a distribution of securities and other than pledges of securities in the ordinary course of the pledgee's business), including, without limitation, anyone or more of, or any combination of, (i) a put, call, option, forward sale or purchase or other right or obligation relating to the sale or disposition of any Voting Shares of the Corporation to the First Person, any Associate or Affiliate of the First Person or any other Person acting jointly or in concert with the First Person (whether settled by delivery of securities, cash or a combination thereof), (ii) any security the value of which varies with the value of Voting Shares of the Corporation, or (iii) any agreement, arrangement, commitment or understanding (whether formal or informal and whether or not in writing) pursuant to which all or substantially all of the economic or market risk underlying a Voting Share of the Corporation, directly or indirectly, is transferred to, or assumed by, the First Person, any Associate or Affiliate of the First Person or any other Person acting jointly or in concert with the First Person;

**(P)** every Person who has any agreement, arrangement, commitment or understanding (whether formal or informal and whether or not in writing) with the First Person, any Associate or Affiliate of the First Person or any other Person acting jointly or in concert with the First Person, for the purpose or with the intention of exercising jointly or in concert with the First Person, any Associate or Affiliate of the First Person or any other Person acting jointly or in concert with the First Person, any voting rights attaching to any securities of the Corporation where as a result of such agreement, arrangement or understanding, any Person, whether alone or together with any of such Person's Affiliates or Associates or any other Person with whom such Person or any of such Person's Affiliates or Associates is acting jointly or in concert, is in a position to exercise *de jure* or *de facto* control of the Corporation; and

**(Q)** every Person who has any agreement, arrangement, commitment or understanding (whether formal or informal and whether or not in writing) with the First Person, any Associate or Affiliate of the First Person or any other Person acting jointly or in concert with the First Person, for the purpose of selling, offering to sell, acquiring or offering to acquire any business, asset, subsidiary or investee company of the Corporation through any one transaction or series of transactions where the value of business, asset, subsidiary or investee company to be acquired represents more than 10% of the acquiring company or more than 20% of the offering or acquired company, it being understood that the Board of Directors of the Corporation will be entitled to seek and rely upon the advice of a nationally or internationally recognized investment dealer or investment banker with respect to the calculations contemplated in this paragraph.

Notwithstanding the foregoing and for greater certainty, the phrase "**acting jointly or in concert**" shall not include conduct consisting solely of:

**(R)** voting or directing the vote of securities of the Corporation pursuant to a revocable proxy given in response to a particular proxy solicitation (other than a proxy solicitation initiated by an Offeror or any Associate or Affiliate of an Offeror or any other Person acting jointly or in concert with an Offeror); or

**(S)** voting or directing the vote of securities of the Corporation in connection with or in order to participate in a particular proxy solicitation (other than a proxy solicitation initiated by an Offeror or any Associate or Affiliate of an Offeror or any other Person acting jointly or in concert with an Offeror).

## ARTICLE TWO: THE RIGHTS

### **2.01 Evidence of Holding of Rights**

(a) Common Share certificates and DRS Statements which are issued after the Record Date but prior to the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend, substantially in the following form:

UNTIL THE EARLIER OF THE SEPARATION TIME AND THE EXPIRATION TIME (AS SUCH TERMS ARE DEFINED IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT REFERRED TO BELOW), THIS CERTIFICATE ALSO EVIDENCES AND ENTITLES THE HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT DATED AS OF DECEMBER 5, 2025, AS AMENDED FROM TIME TO TIME (THE "RIGHTS AGREEMENT"), BETWEEN NOBLE MINERAL EXPLORATION INC. (THE "CORPORATION") AND TSX TRUST COMPANY, AS RIGHTS AGENT, THE TERMS OF WHICH ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED DURING NORMAL BUSINESS HOURS AT THE PRINCIPAL EXECUTIVE OFFICE OF THE CORPORATION. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, SUCH RIGHTS MAY BE AMENDED OR REDEEMED, MAY EXPIRE, OR MAY BECOME VOID (IF, IN CERTAIN CASES, THEY ARE "BENEFICIALLY OWNED" BY AN "ACQUIRING PERSON", AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT OR A TRANSFEREE THEREOF), OR MAY BE EVIDENCED BY SEPARATE CERTIFICATES AND MAY NO LONGER BE EVIDENCED BY THIS CERTIFICATE. THE CORPORATION WILL MAIL OR ARRANGE FOR THE MAILING OF A COPY OF THE RIGHTS AGREEMENT TO THE HOLDER OF THIS CERTIFICATE WITHOUT CHARGE PROMPTLY AFTER THE RECEIPT OF A WRITTEN REQUEST THEREFOR.

Certificates and DRS Statements representing Common Shares that are issued and outstanding at the Record Time shall evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

(b) Registered holders of Common Shares who have not received a share certificate or DRS Statement and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates or DRS Statements had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Corporation's securities register for Common Shares.

### **2.02 Initial Exercise Price; Exercise of Rights; Detachment of Rights**

(a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price, one Common Share (which Exercise Price and number of Common Shares are subject to adjustment as set forth herein). Notwithstanding any other provision of this Agreement, any Rights Beneficially Owned by the Corporation or any of its Subsidiaries shall be void.

(b) Until the Separation Time,

(i) the Rights shall not be exercisable and no Right may be exercised, and

(ii) for administrative purposes, each Right will be evidenced by the certificate or DRS Statement for the associated Common Share registered in the name of the holder thereof (which

certificate shall be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.

(c) From and after the Separation Time and prior to the Expiration Time, the Rights may be exercised and the registration and transfer of the Rights shall be separate from and independent of Common Shares. Promptly following the Separation Time, the Corporation will prepare and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time or, in the case of the conversion or exercise of conversion rights, exchange rights, share purchase rights (other than Rights), warrants or options into Common Shares after the Separation Time and prior to the Close of Business on the tenth (10<sup>th</sup>) Business Day following the exchange or exercise, the Rights Agent will mail to each holder of record so converting, exchanging or exercising (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "Nominee"), at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose),

(i) a Rights Certificate, in substantially the form set out in Exhibit A hereto, appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation or judicial or administrative order made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to standard usage, and

(ii) a disclosure statement prepared by the Corporation describing the Rights;

provided that a Nominee shall be sent the materials provided for in Clauses (i) and (ii) in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person.

(d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent at its office in the City of Toronto or at any other office of the Rights Agent in the cities designated (with the approval of the Rights Agent) from time to time for that purpose by the Corporation:

(i) the Rights Certificate evidencing such Rights;

(ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate appropriately completed and duly executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

(iii) payment by certified cheque or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.

(e) Prior to processing the first Rights Certificate, the Rights Agent shall seek instructions in writing from the Corporation confirming that the Corporation is not of the opinion that Rights cannot be exercised and the Rights Agent is authorized to process the Rights Certificate in accordance with this Agreement (the "**Conformity Certificate**"). In the event that the Corporation is of the opinion that the Rights are not exercisable, the Corporation shall deliver a non-conformity certificate to the Rights Agent describing in sufficient detail the terms and/or conditions that make the Rights not exercisable as of the date as such certificate (the "**Non-Conformity Certificate**"). The Corporation may cancel a Conformity Certificate or a Non-Conformity Certificate at any time subject to a prior written notice to the Rights Agent of no less than three Business Days.

(f) Subject to an outstanding Conformity Certificate and upon receipt of a Rights Certificate, with an Election to Exercise appropriately completed and duly executed which does not indicate that such Right is null and void as provided by Subsection 3.01(b), accompanied by payment as set forth in Subsection 2.02(d)(iii), the Rights Agent will thereupon promptly:

- (i) requisition from the transfer agent for the Corporation's Common Shares certificates for the number of Common Shares to be purchased (the Corporation hereby irrevocably agreeing to authorize its transfer agent to comply with all such requisitions);
  - (ii) after receipt of any certificates referred to in Subsection 2.02(e)(i), deliver such certificates to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder;
  - (iii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares;
  - (iv) after receipt, deliver such cash referred to in Subsection 2.02(e)(iii) to or to the order of the registered holder of the Rights Certificate; and
  - (v) tender to the Corporation all payments received on exercise of the Rights.
- (g) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (h) The Corporation covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates representing such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, issued and delivered as fully paid and non-assessable;
  - (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the OBCA, the Securities Act (Ontario) and the securities statute or comparable legislation of each of the other provinces and territories of Canada, and other applicable securities laws and the rules and regulations thereunder, and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
  - (iii) on or before the issuance thereof, use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on The Toronto Stock Exchange and each other stock exchange on which the Common Shares are then listed or admitted to trading at that time; and
  - (iv) pay when due and payable any and all Canadian federal and provincial transfer taxes (not in the nature of income or withholding taxes) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Common Shares or registration of the Common Shares in the securities register of the Corporation, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares or the registration of the Common Shares in the securities register of the Corporation in a name other than that of the holder of the Rights being transferred or exercised.

**2.03 Adjustments to Exercise Price; Number of Rights**

- (a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.03 and in Subsection 3.01(a).
- (b) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time:
- (i) declare or pay a dividend on the Common Shares of the Corporation payable in Common Shares or Convertible Securities other than pursuant to any dividend reinvestment program;
  - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;

- (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
- (iv) issue any Common Shares, Convertible Securities or other capital stock of the Corporation in respect of, in lieu of, or in exchange for existing Common Shares except as otherwise provided in this Section 2.03;

the Exercise Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or other change, and the number of Common Shares or other securities, as the case may be, issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive, upon payment of the applicable Exercise Price then in effect, the aggregate number of Common Shares or other securities, as the case may be, which, if such Right had been exercised immediately prior to such date and at a time when the share transfer books of the Corporation were open, such holder would have been entitled to receive as a result of such dividend, subdivision, combination or reclassification.

(c) In case the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them to subscribe for or purchase (for a period expiring within 45 calendar days after such record date) Common Shares (or shares having the same rights, privileges and preferences as Common Shares ("**equivalent common shares**") or securities convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent common shares) at a price per Common Share or per equivalent common share (or if a security convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent common shares having a conversion, exchange or exercise price per share) less than 90% of the Market Price per Common Share on the second Trading Day immediately preceding such record date, the Exercise Price in respect of the Rights to be in effect after such record date shall be determined by multiplying the Exercise Price in respect of the Rights in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares and/or equivalent common shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered) would purchase at such Market Price per Common Share; and
- (ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares and/or equivalent common shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights. Such adjustment shall be made successively whenever such a record date is fixed and, in the event that such rights, options or warrants are not so issued, the Exercise Price in respect of the Rights shall be re-adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would be in effect based on the number of Common Shares, equivalent common shares (or securities convertible into or exchangeable or exercisable for Common Shares or equivalent common shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(d) For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to a dividend reinvestment plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 90% of the then current market price per share (determined as provided in such plans) of the Common Shares.

(e) In case the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for a distribution to all holders of Common Shares (including any such distribution made in connection with a merger in which the Corporation is the continuing corporation) of evidences of indebtedness or assets, including cash (other than a dividend paid in the ordinary course or a dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares), or subscription rights or warrants entitling them to

subscribe for or purchase Common Shares (excluding those referred to in Subsection 2.03(c)) at a price per Common Share that is less than ninety (90%) of the Market Price per Common Share on the second Trading Day immediately preceding such record date, the Exercise Price in respect of the Rights to be in effect after such record date shall be determined by multiplying the Exercise Price in respect of the Rights in effect immediately prior to such record date by a fraction: (i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights), on a per share basis, of the portion of the cash, assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to a Common Share; and (ii) the denominator of which shall be such Market Price per Common Share. Such adjustments shall be made successively whenever such a record date is fixed and, in the event that such distribution is not so made, the Exercise Price in respect of the Rights shall be adjusted to be the Exercise Price in respect of the Rights which would have been in effect if such record date had not been fixed.

(f) Notwithstanding anything herein to the contrary, no adjustment in an Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such Exercise Price; provided, however that any adjustments which by reason of this Subsection 2.03(f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 2.03 shall be made to the nearest cent or to the nearest ten-thousandth of a Common Share or other share, as the case may be. Notwithstanding the first sentence of this Subsection 2.03(f), any adjustment required by this Section 2.03 shall be made no later than the Expiration Time.

(g) If as a result of an adjustment made pursuant to this Section 2.03, the holder of any Right thereafter exercised shall become entitled to receive any shares other than Common Shares, thereafter the number of such other shares so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as is practicable to the provisions with respect to the Common Shares contained in this Section 2.03, and the provisions of this Agreement with respect to the Common Shares shall apply on like terms to any such other shares.

(h) All Rights originally issued by the Corporation subsequent to any adjustment made to an Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the respective number of Common Shares, as the case may be, purchasable from time to time hereunder upon exercise of the Rights immediately prior to such time, all subject to further adjustment as provided herein.

(i) Unless the Corporation shall have exercised its election as provided in Subsection 2.03(j), upon each adjustment of an Exercise Price as a result of the calculations made in Subsections 2.03(c) and 2.03(e), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Common Shares, as the case may be (calculated to the nearest one ten-thousandth), obtained by:

(i) multiplying:

(A) the number of such Common Shares which would have been issuable upon the exercise of a Right immediately prior to this adjustment; by

(B) the relevant Exercise Price in effect immediately prior to such adjustment of the relevant Exercise Price; and

(ii) dividing the product so obtained by the relevant Exercise Price in effect immediately after such adjustment of the relevant Exercise Price.

(j) The Corporation may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Common Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of Common Shares for which such a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights

Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Subsection 2.03(j), the Corporation shall, as promptly as is practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.06, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates to be so distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.

(k) Irrespective of any adjustment or change in an Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the relevant Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.

(l) In any case in which this Section 2.03 shall require that an adjustment in an Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer, until the occurrence of such event, the issuance to the holder of any Right exercised after such record date of the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the relevant Exercise Price in effect prior to such adjustment; provided that the Corporation shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional Common Shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Section 2.03 to the contrary, the Corporation shall be entitled to make such reductions in each Exercise Price, in addition to those adjustments expressly required by this Section 2.03, as and to the extent that in its good faith judgment the Board of Directors shall determine to be advisable in order that any: (i) consolidation or subdivision of Common Shares; (ii) issuance wholly for cash of any Common Share or Convertible Securities; (iii) stock dividends; or (iv) issuance of rights, options or warrants referred to in this Section 2.03, hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.

(n) The Corporation covenants and agrees that, after the Separation Time, it will not, except as permitted by this Agreement, take (or permit any Subsidiary of the Corporation to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

(o) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this Section 2.03, the Corporation shall promptly:

- (i) file with the Rights Agent and with the transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
- (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights;

provided that failure to file such certificate or cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

## **2.04 Date on Which Exercise is Effective**

Each Person in whose name any certificate for Common Shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.02(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the

record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

## **2.05 Execution, Authentication, Delivery and Dating of Rights Certificates**

(a) The Rights Certificates shall be executed on behalf of the Corporation by any two of its Chairman, its President and Chief Executive Officer, its Chief Financial Officer and any director of the Corporation, provided that none of such officer or director, any Affiliate or Associate of such officer or director or any person with whom such officer or director or any such Affiliate or Associate is acting jointly or in concert has commenced or publicly announced an intention to commence a Take-over Bid. The signature of any of these officers or directors on the Rights Certificates may be manual or mechanically reproduced. Rights Certificates bearing the manual or mechanically reproduced signatures of individuals holding the above offices of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.

(b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually in a manner satisfactory to the Corporation) and deliver such Rights Certificates to the holders of the Rights pursuant to Subsection 2.02(c) No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

(c) Each Rights Certificate shall be dated the date of countersignature thereof.

## **2.06 Registration, Registration of Transfer and Exchange**

(a) The Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times. After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.06(c), the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

(b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.06, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

## **2.07 Mutilated, Destroyed, Lost and Stolen Rights Certificates**

(a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such surety bond and indemnity as may be required by them to save each of them and any of their agents harmless, then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such

destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.07, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.07 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

## **2.08 Persons Deemed Owners**

Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate, or if no certificate evidences the Common Share registration, satisfactory evidence of the associated Common Share registration) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name such Rights Certificate is registered (or, prior to the Separation Time, such Common Share certificate, or if no certificate evidences the Common Share registration, the Person in whose name the Common Share registration is made) as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Shares).

## **2.09 Delivery and Cancellation of Certificates**

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.09, except as expressly permitted by this Agreement. The Rights Agent shall destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation upon request.

## **2.10 Agreement of Rights Holders**

Every holder of Rights, by accepting such Rights, becomes a party to this Rights Plan and for greater certainty is bound by the provisions herein and consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights that:

(a) such holder shall be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

(b) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;

(c) after the Separation Time, the Rights will be transferable only on the Rights Register as provided herein;

(d) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership) or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;

(e) such holder is not entitled to receive any fractional Rights or fractional Common Shares upon the exercise of Rights;

(f) without the approval of any holder of Rights and upon the sole authority of the Board of Directors acting in good faith, this Agreement may be supplemented or amended from time to time pursuant to and as provided herein; and

(g) notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

### **ARTICLE THREE: ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT**

#### **3.01 Flip-In Event**

(a) Subject to Subsection 3.01(b), Section 3.02 and Section 5.02, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective from and after the later of its date of issue and the Close of Business on the tenth (10<sup>th</sup>) Business Day following the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares of the Corporation having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.03 shall have occurred with respect to such Common Shares).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of a Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date by:

(i) an Acquiring Person, or any Affiliate or Associate of an Acquiring Person, or any Person acting jointly or in concert with an Acquiring Person or with any Associate or Affiliate of an Acquiring Person; or

(ii) a transferee or other successor in title, direct or indirect, of Rights held by an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person), whether or not for consideration, in a transfer that the Board of Directors has determined is part of a plan, understanding or scheme of an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) that has the purpose or effect of avoiding the provisions of this Subsection 3.01(b);

shall become null and void without any further action and any holder of such Rights (including transferees or other successors in title) shall thereafter have no right to exercise or transfer such Rights under any provision of this Agreement and shall have no other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Subsection 3.01(b) shall be deemed to be an Acquiring Person for the purposes of this Subsection 3.01(b) and such rights shall be null and void.

(c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Subsection 3.01(b)(i) or Subsection 3.01(b)(ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

THE RIGHTS REPRESENTED BY THIS RIGHTS CERTIFICATE WERE ISSUED TO  
A PERSON WHO WAS AN ACQUIRING PERSON, OR AN AFFILIATE OR AN

ASSOCIATE OF AN ACQUIRING PERSON, OR A PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT). THIS RIGHTS CERTIFICATE AND THE RIGHTS REPRESENTED HEREBY SHALL BECOME VOID IN THE CIRCUMSTANCES SPECIFIED IN THE RIGHTS AGREEMENT.

(d) provided that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so in writing by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. The issuance of a Rights Certificate without the legend referred to in this Subsection 3.01(c) shall be of no effect on the provisions of Subsection 3.01(b). In the event that there shall not be sufficient Common Shares authorized for issuance to permit the exercise in full of the Rights in accordance with this Section 3.01, the Corporation shall take all such action as may be necessary to authorize additional Common Shares for issuance upon the exercise of the Rights.

(e) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.01, including without limitation, all such acts and things as may be required to satisfy the requirements of the OBCA and the Securities Act (Ontario) or comparable legislation of any other applicable jurisdiction in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.

### **3.02 Exchange Option**

(a) The Board of Directors may, at its sole option and without seeking the approval of holders of Voting Shares or Rights but with the prior written consent of the TSX Venture Exchange if the Common Shares are then listed on such exchange (or such other exchange the Common Shares are listed on at such time), at any time after a Flip-in Event has occurred, authorize the Company to issue or deliver in respect of each Right which is not void pursuant to Subsection 3.01(b), either:

- (i) in return for the applicable Exercise Price and the Right, debt, equity or other securities or assets (or a combination thereof) having a value equal to twice the applicable Exercise Price; or
- (ii) in return for the Right, subject to any amounts that may be required to be paid under applicable law, debt, equity or other securities or assets (or a combination thereof) having a value equal to the value of the Right;

in full and final settlement of all rights attaching to the Rights, where in either case the value of such debt, equity or other securities or other assets (or a combination thereof) and, in the case of Clause (ii), the value of the Right, shall be determined by the Board of Directors which may rely upon the advice of a nationally or internationally recognized firm of investment dealers or investment bankers selected by the Board of Directors.

(b) If the Board of Directors authorizes the exchange of debt or equity securities or assets (or a combination thereof) for Rights pursuant to Subsection 3.02(a), without any further action or notice, the right to exercise the Rights will terminate and the only right thereafter of a holder of Rights shall be to receive the debt or equity securities or assets (or a combination thereof) in accordance with the exchange formula authorized by the Board of Directors. Within 10 Business Days after the Board of Directors has authorized the exchange of debt or equity, securities or assets (or a combination thereof) for Rights pursuant to Subsection 3.02(a), the Company shall give notice of exchange to the holders of such Rights by mailing such notice to all such holders at their last addresses as they appear upon the register of Rights holders maintained by the Rights Agent. Each such notice of exchange will state the method by which the exchange of debt or equity securities or assets (or a combination thereof) for Rights will be effected.

## ARTICLE FOUR: THE RIGHTS AGENT

### 4.01 General

(a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-rights agents (each a "**Co-Rights Agent**") as it may deem necessary or in the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agents and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and the Co-Rights Agents. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify the Rights Agent and its Affiliates and each of its and their directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement and the resignation or removal of the Rights Agent.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Common Share registration confirmed in writing by the transfer agent of the Corporation, certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons. The Rights Agent need not investigate any fact or matter stated in any such document, but it may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit.

(c) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.

(d) In no event will the Rights Agent be liable for special, indirect, consequential or punitive loss or damages of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the possibility of such damages. Any liability of the Rights Agent will be limited in the aggregate to an amount equal to the annual fee paid by the Corporation pursuant to this Agreement.

(e) The Rights Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, bad faith or willful misconduct.

(f) None of the provisions contained in this Agreement shall require the Rights Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as foresaid.

### 4.02 Merger or Consolidation or Change of Name of Rights Agent

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.04 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the

name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

#### **4.03 Duties of Rights Agent**

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) the Rights Agent may retain and consult with legal counsel at the expense of the Corporation (who may be legal counsel for the Corporation), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion and the Rights Agent may also retain and consult with such other experts or advisors as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the Corporation's expense) and the Rights Agent shall be entitled to act and rely in good faith on the advice of such expert or advisor;

(b) whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman, the President and Chief Executive Officer, the Chief Financial Officer or the Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken, omitted or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;

(c) the Rights Agent will be liable hereunder only for its own gross negligence, bad faith or willful misconduct;

(d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only;

(e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.01(b) or any adjustment required under the provisions of Section 2.03 or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.03 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;

(f) the Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;

(g) the Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman, the President and Chief Executive Officer, the Chief Financial Officer or the Secretary of the Corporation, or any Person expressly authorized in writing by any such Person, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken, omitted or suffered by it in good faith in accordance with instructions of any such Person, and it is understood that instructions to the Rights Agent shall, except where circumstances make it impractical or the Rights Agent otherwise agrees, be given in writing (including by e-mail) and, where not in writing, such instructions shall be confirmed in writing (including by e-mail) as soon as reasonably practicable after the giving of such instructions;

(h) the Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; and

(i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

#### **4.04 Change of Rights Agent**

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to the transfer agent of Common Shares by registered or certified mail, and to the holders of the Rights in accordance with Section 5.10 at the Corporation's expense. The Corporation may remove the Rights Agent upon 60 days notice in writing, mailed to the Rights Agent and to the transfer agent of the Common Shares by registered or certified mail, and to the holders of the Rights in accordance with Section 5.10. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent (at the Corporation's expense) or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Corporation), then the holder of any Rights may apply, at its own expense, to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receipt of any and all outstanding amounts owing pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and the transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.04, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case maybe.

#### **4.05 Compliance with Money Laundering Legislation**

The Rights Agent retains the right not to act and will not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to breach any applicable anti-money laundering, anti-terrorist or sanctions legislation, regulation or guideline. Further, if the Rights Agent reasonably determines at any time that its acting under this Agreement has resulted in it breaching any applicable anti-money laundering, anti-terrorist or sanctions legislation, regulation or guideline, then it may resign on 10 days' written Notice to the Corporation, provided: (i) that the Rights Agent's written Notice must describe the circumstances of such breach to the extent permitted by such applicable anti-money laundering or anti-

terrorist legislation, economic or sanctions legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation will not be effective.

#### **4.06 Privacy Laws**

Each of the parties hereto acknowledges that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

### **ARTICLE FIVE: MISCELLANEOUS**

#### **5.01 Redemption of Rights**

(a) Until the occurrence of a Flip-in Event as to which the application of Section 3.01 has not been waived pursuant to Section 5.02, the Board of Directors may, without the consent of the holders of Voting Shares or the holders of Rights, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.03, if an event of the type analogous to any of the events described in Section 2.03 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").

(b) The Board of Directors shall, without further formality, be deemed to have elected to redeem the Rights at the Redemption Price on the date that a Person who has made a Permitted Bid, a Competing Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or is deemed to have waived the application of Section 3.01 takes up and pays for Voting Shares pursuant to the terms and conditions of such Permitted Bid, Competing Permitted Bid or Take-over Bid, as the case may be.

(c) Where a Take-over Bid that is not a Permitted Bid or a Competing Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all of the outstanding Rights at the Redemption Price.

(d) If the Board of Directors elects to or is deemed to have elected to redeem the Rights, (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.01(f), no further Rights shall thereafter be issued.

(e) Within ten (10) Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights, the Corporation shall give notice of redemption to the Rights Agent and the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register of the Rights Agent, or, prior to the Separation Time, on the share register maintained by the Corporation's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 5.01 and other than in connection with the purchase of Common Shares prior to the Separation Time.

(f) Upon the Rights being redeemed pursuant to this Section 5.01, Rights may be reissued under this Agreement to holders of record of Common Shares immediately following such redemption and, thereafter, all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred and such reissued Rights shall, without any further formality, be attached to the outstanding Common Shares in the same manner as prior to the occurrence of such Separation Time.

## **5.02 Waiver of Flip-In Events**

(a) The Board of Directors, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.01 has not been waived pursuant to this Section 5.02, may waive the application of Section 3.01 to such Flip-in Event by written notice delivered to the Rights Agent.

(b) Notwithstanding and without limiting the generality of Subsection 5.02(a), the Board of Directors may waive the application of Section 3.01 to a Flip-in Event provided that the following conditions are satisfied:

(i) The Board of Directors has determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person; and

(ii) such Acquiring Person has reduced its Beneficial Ownership of Voting Shares such that at the time of the granting of a waiver pursuant to this Subsection 5.02(b), it is no longer an Acquiring Person,

and, in the event of any such waiver, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred and the Separation Time shall be deemed not to have occurred as a result of such Person having inadvertently become an Acquiring Person.

The Corporation shall give prompt notice to the Rights Agent of any waiver of the application of Section 3.01 made by the Board of Directors under this Section 5.02.

## **5.03 Expiration**

No Person shall have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.01 (a) hereof.

## **5.04 Issuance of New Rights Certificates**

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

## **5.05 Supplements and Amendments**

(a) The Corporation may make amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder. The Corporation, at or prior to the meeting of shareholders of the Corporation, or any adjournment or postponement thereof, to be held for shareholders of the Corporation to consider and, if deemed advisable, to adopt a resolution approving, ratifying and confirming this Agreement pursuant to Section 5.20 hereof and the Rights issued pursuant thereto, may supplement or amend this Agreement without the approval of any holders of Rights or Voting Shares in order to make any changes which the Board of Directors acting in good faith may deem necessary or desirable. Notwithstanding anything in this Section 5.05 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written consent of the Rights Agent to such supplement or amendment.

(b) Subject to Subsection 5.05(a), the Corporation may, with the prior consent of holders of Voting Shares obtained as set forth below, at any time prior to the Separation Time, supplement or amend any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Voting Shares duly called and held in compliance with applicable laws and the articles and by-laws of the Corporation.

(c) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof or which are Beneficially Owned by any Person referred to in Clauses (A) to (E) of the definition of Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the OBCA with respect to meetings of shareholders of the Corporation.

(d) Any amendments made by the Corporation to this Agreement pursuant to Subsection 5.05(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rule or regulation thereunder shall:

(i) if made before the Separation Time, be submitted to the holders of Voting Shares of the Corporation at the next meeting of shareholders, and the holders of Voting Shares may, by the majority referred to in Subsection 5.05(b), confirm or reject such amendment; and

(ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.05(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of shareholders or holders of Rights that should have been but was not held, and no subsequent amendment to this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights, as the case may be.

(e) The Corporation shall give notice in writing to the Rights Agent of any amendment or supplement to this Agreement pursuant to this Section 5.05 within five Business Days of the date of any such amendment or supplement, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement or amendment.

(f) Any amendment to this Agreement shall be subject to the receipt of any requisite approval or consent from any applicable regulatory authority including, without limitation, any necessary approvals of the TSX Venture Exchange.

#### **5.06 Fractional Rights and Fractional Shares**

(a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. Subject to Section 5.03, after the Separation Time there shall be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Value of a whole Right in lieu of such fractional Rights. The Rights Agent will have no obligation to make any payments in lieu of issuing fractions of Rights pursuant to this Subsection 5.06(a) unless and until the Corporation shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights.

(b) The Corporation and the Corporation shall not be required in any circumstances to issue fractional Common Shares upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Value of one Common Share. The Rights Agent will have no obligation to make any payments in lieu of issuing fractions of Common Shares pursuant to this Subsection 5.06(b) unless and until the Corporation shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Common Shares.

### **5.07 Rights of Action**

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

### **5.08 Holder of Rights Not Deemed a Shareholder**

No holder, as such, of any Rights shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable on the exercise of such Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders by any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders, or to receive dividends or subscription rights or otherwise, until such Rights shall have been exercised in accordance with the provisions hereof.

### **5.09 Notice of Proposed Action**

If after the Separation Time and prior to the Expiration Time:

- (a) there shall occur an adjustment in the rights attaching to the Rights pursuant to Section 3.01 as a result of the occurrence of a Flip-in Event,
- (b) the Corporation shall propose to effect or permit (in cases where the Corporation's permission is required) any Flip-in Event, or
- (c) the Corporation shall propose to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets,

then, in each such case, the Corporation shall give to the Rights Agent and each holder of a Right, in accordance with Section 5.10, a notice of such event or proposed action, which shall specify the date on which such change to the Rights, Flip-in Event, liquidation, dissolution or winding up occurred or is to take place, and such notice shall be so given within 10 Business Days after the occurrence of a change to the Rights and not less than 20 Business Days prior to the date of taking such other proposed action by the Corporation.

### **5.10 Notices**

Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid or sent by fax (if a fax number is specified) or email (if an email address is specified), addressed (until another address, email address or facsimile number is filed in writing with the Rights Agent) as follows:

TSX Trust Company  
100 Adelaide Street West, Suite 301  
Toronto, Ontario  
M5H 4H1  
Attention: Corporate Trust Services  
Email.: [tmxestaff-corporatetrust@tmx.com](mailto:tmxestaff-corporatetrust@tmx.com)

Any notice or demand authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered or sent by first-class

mail, postage prepaid or sent by fax/email, addressed (until another address, email address or facsimile number is filed in writing with the Corporation) as follows:

Noble Mineral Exploration Inc.  
120 Adelaide St. W, Suite 2500  
Toronto, Ontario  
Canada M5H 1T1  
Attention: President  
Fax No.: 416-367-1954

Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the Corporation for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice.

Any notice given or made in accordance with this Section 5.10 shall be deemed to have been given and to have been received: (i) on the day of delivery, if so delivered; (ii) on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed; and (iii) on the day of telegraphing, faxing or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

#### **5.11 Costs of Enforcement**

The Corporation agrees that if the Corporation fails to fulfill any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) reasonably incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

#### **5.12 Successors**

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

#### **5.13 Benefits of this Agreement**

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

#### **5.14 Governing Law**

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

#### **5.15 Counterparts**

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

#### **5.16 Severability**

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

#### **5.17 Determination and Actions by the Board of Directors**

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors in good faith in connection with this Rights Plan, shall not subject the Board of Directors to any liability to the holders of the Rights.

#### **5.18 Declaration as to Non-Canadian Holders**

If, in the opinion of the Board of Directors (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada or the United States, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

#### **5.19 Termination of Agreement**

This Agreement shall terminate at, and be of no further force or effect from and after, the Expiration Time.

#### **5.20 Effective Date**

This Agreement is in full force and effect in accordance with its terms from the date hereof. If this Agreement is not ratified by resolution passed by a majority of the votes cast by Independent Shareholders present or represented by proxy at a meeting of shareholders of the Corporation to be held not later than that date that is six months after the Effective Date (such approval being the “**Initial Shareholder Approval**”), then this Agreement and any then outstanding Rights shall, without further formality, be of no further force or effect as at the earlier of the close of such meeting of shareholders and the date that is six months after the Effective Date.

#### **5.21 Reconfirmation**

Notwithstanding the confirmation of this Agreement pursuant to Section 5.20, this Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by Independent Shareholders at the third (3rd) annual meeting of the Corporation’s shareholders following the meeting at which Initial Shareholder Approval is obtained. If this Agreement is not so reconfirmed or is not presented for reconfirmation at such annual meeting of the Corporation’s shareholders, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of that annual meeting; provided that termination shall not occur if a Flip-in Event (other than an Flip-in Event which has been waived pursuant to Subsection 5.02) has occurred prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.21.

*[Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**NOBLE MINERAL EXPLORATION INC.**

By: Signed  
Name: H. Vance White  
Title: President and CEO

**TSX TRUST COMPANY**

By: Signed  
Name: Authorized Representative

By: Signed  
Name: Authorized Representative



