

NEVADA KING GOLD CORP.

and

1485414 B.C. LTD.

ARRANGEMENT AGREEMENT

DATED JUNE 11, 2024

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Appendix A

PLAN OF ARRANGEMENT

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated June 11, 2024,

BETWEEN:

NEVADA KING GOLD CORP., a corporation existing under the laws of the Province of British Columbia (“**Nevada King**”)

- and -

1485414 B.C. LTD., a corporation existing under the laws of the Province of British Columbia (“**Spinco**”)

WHEREAS:

- A. Nevada King is the registered and beneficial owner of all of the issued and outstanding Spinco Shares;
- B. Nevada King and Spinco wish to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which Nevada King and Spinco will participate in a series of transactions whereby, among other things, Nevada King will distribute the Spinco Shares such that the holders of Nevada King Shares (other than Dissenting Shareholders) will become holders of Spinco Shares;
- C. Nevada King proposes to convene a meeting of the Nevada King Shareholders to consider the Arrangement pursuant to Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Appendix A hereto; and
- D. Each of the Parties to this Agreement has agreed to participate in and support the Arrangement.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**affiliate**” has the meaning given to it in the Securities Act;

“**Agreement**” means this arrangement agreement as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Arrangement**” means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 6.3 hereof or the Plan of Arrangement or at the direction of the Court in the Final Order;

“**Arrangement Resolution**” means the resolution(s) of the holders of outstanding Nevada King Shares approving the Arrangement in accordance with the Interim Order, applicable laws and the policies of the Exchange;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**business day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Vancouver, British Columbia are open for the conduct of business;

“**Circular**” means the notice of the Nevada King Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Nevada King Shareholders in connection with the Nevada King Meeting, as amended, supplemented or otherwise modified from time to time;

“**Constating Documents**” means, in respect of Nevada King and Spinco, the Articles and related Notice of Articles under the BCBCA;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Nevada King Shares for certificates representing New Nevada King Shares and Spinco Shares pursuant to the Arrangement;

“**Dissent Procedure**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Dissenting Shareholder**” means a registered holder of Nevada King Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“**Effective Date**” means the date upon which the Arrangement becomes effective;

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date;

“**Exchange**” means the TSX Venture Exchange;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both Nevada King and Spinco, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended,

modified, supplemented or varied by the Court (with the consent of both Nevada King and Spinco, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to Nevada King);

“Governmental Entity” means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self- regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchange;

"In the Money Amount" at a particular time with respect to a Nevada King Option or Nevada King Replacement Option or Spinco Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;

“including” means including without limitation, and “include” and “includes” each have a corresponding meaning;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Issued Securities, to be issued following the application therefor contemplated by Section 4.2 of this Agreement, providing for, among other things, the calling and holding of the Nevada King Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Nevada King;

“Issued Securities” has the meaning specified in Section 1.1 of the Plan of Arrangement;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“Nevada King” has the meaning ascribed thereto in the recitals;

“Nevada King Class A Shares” means the renamed and redesignated Nevada King Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;

“Nevada King Meeting” means the annual and special meeting of the Nevada King Shareholders, including any adjournment or postponement thereof, to be called and held to

consider and, if thought appropriate, approve the Arrangement Resolution and any other matters as may be set out in the Circular;

“**Nevada King Options**” means the outstanding options to purchase Nevada King Shares granted under the Nevada King Stock Option Plan and otherwise;

“**Nevada King Replacement Option**” means an option to acquire a New Nevada King Share to be issued by Nevada King to a holder of a Nevada King Option pursuant to Section 3.1(d)(i) of the Plan of Arrangement;

“**Nevada King Shareholders**” means the holders of outstanding Nevada King Shares;

“**Nevada King Shares**” means the common shares in the capital of Nevada King as constituted on the date hereof;

“**Nevada King Stock Option Plan**” means the stock option plan of Nevada King most recently approved by Nevada King Shareholders on September 20, 2023;

“**New Nevada King Shares**” means the new class of common shares without par value which Nevada King will create and issue as described in Section 3.1(b)(ii) of the Plan of Arrangement and for which the Nevada King Class A Shares are, in part, to be exchanged under the Plan of Arrangement;

“**Party**” means either Nevada King or Spinco, as the case may be, and “**Parties**” means both of them, together;

“**person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Exhibit A hereto, and any amendments or variations thereto made in accordance with Section 6.3 hereof or the Plan of Arrangement or at the direction of the Court;

“**SEC**” means the United States Securities and Exchange Commission;

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Laws**” means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Spinco**” has the meaning ascribed thereto in the recitals;

“**Spinco Option**” means a share purchase options issued pursuant to the Spinco Stock Option Plan to acquire a Spinco Share, including the Spinco Options to be issued pursuant to Section 3.1(d)(ii) of the Plan of Arrangement;

“**Spinco Shares**” means the common shares of Spinco, as constituted on the date hereof;

“**Spinco Stock Option Plan**” means the stock option plan of Spinco in substantially the form of the Nevada King Stock Option Plan;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Taxes**” mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated hereunder; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs and Appendices, and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Appendix by number or letter or both refer to the Article, Section, subsection, paragraph or Appendix, respectively, bearing that designation in this Agreement.

1.3 Number, Gender and persons

In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.5 Statutory References

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

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Appendices

Appendix A is annexed to this Agreement and incorporated by reference into this Agreement and form a part hereof

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement and Meetings

Nevada King and Spinco agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement

The Arrangement shall become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 Commitment to Effect

Subject to termination of this Agreement pursuant to Article 6 hereof, the Parties shall each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than August 31, 2024, or by such other date as Nevada King and Spinco may determine, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the

foregoing, the Parties shall proceed forthwith to apply for the Interim Order and Nevada King shall call the Nevada King Meeting and mail the Circular to the Nevada King Shareholders.

2.4 Final Order

If: (a) the Interim Order is obtained; and (b) the Arrangement Resolution is passed at the Nevada King Meeting by the Nevada King Shareholders as provided for in the Interim Order and as required by applicable Law, Nevada King shall use reasonable efforts thereafter to submit the Arrangement to the Court for the Final Order pursuant to Section 291 of the BCBCA.

2.5 Withholding Taxes

Nevada King, Spinco, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration payable or in respect of any issue, transfer of distribution of New Nevada King Shares, Spinco Shares, Nevada King Replacement Options or Spinco Options made pursuant to the Plan of Arrangement and from all dividends or other distributions otherwise payable to any Nevada King Shareholders in accordance with the Plan of Arrangement such amounts as Nevada King, Spinco, or the Depositary may be required or permitted to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate tax authority.

2.6 U.S. Securities Law Matters

The Parties intend that the Arrangement shall be structured and carried out such that, assuming the Final Order is granted by the Court, the issuance of the Issued Securities to persons entitled thereto qualifies for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws. Each Party agrees to act in good faith and use commercially reasonable efforts to accomplish the intended treatment of the Arrangement as set forth in this Section 2.6. In order to ensure the availability of the Section 3(a)(10) Exemption and to facilitate Nevada King's compliance with other U.S. federal and state securities laws, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court, which will be asked to approve and conclude affirmatively the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of all Issued Securities pursuant to the Arrangement prior to the Court hearing required to issue the Interim Order;
- (c) prior to the issuance of the Interim Order, Nevada King will file with the Court a draft copy of the proposed text of the Circular together with any other documents required by applicable law in connection with the Nevada King Meeting;

- (d) the Court will be advised prior to the hearing that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the Nevada King Shareholders pursuant to the Arrangement;
- (e) Nevada King will ensure that each Nevada King Shareholder and any other person entitled to receive Issued Securities pursuant to the Arrangement will be given adequate notice advising them of their right to attend the Court hearing to approve the procedural and substantive fairness of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (f) all persons entitled to receive Issued Securities pursuant to the Arrangement will be advised that such Issued Securities issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued by Nevada King in reliance on the Section 3(a)(10) Exemption, and that certain restrictions on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act, will be applicable with respect to securities issued to affiliates of Nevada King;
- (g) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement and issuing the Final Order;
- (h) the Interim Order will specify that each person entitled to receive Issued Securities on completion of the Arrangement will have the right to appear before the Court at the Court hearing on the Final Order and in accordance with the requirements of the Section 3(a)(10) Exemption, so long as such person enters an appearance within a reasonable time;
- (i) the Final Order will expressly state that the Arrangement is approved by the Court as being substantively and procedurally fair to the persons to whom Issued Securities will be issued;
- (j) each Nevada King Shareholder and each Nevada King Options holder in the United States that is a U.S. Person (as defined under Regulation S under the U.S. Securities Act) or that is acting for the account or benefit of a U.S. Person will be advised that the Issued Securities issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Nevada King in reliance on the Section 3(a)(10) Exemption; and
- (k) the Final Order will include a statement to substantially the following effect: “This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance and distribution of securities of Nevada King, pursuant to the Plan of Arrangement.”

2.7 U.S. Tax Matters

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code and the Treasury Regulations promulgated thereunder, and this Agreement, together with the Plan of Arrangement, is intended to be, and is hereby adopted as a “plan of reorganization” within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code. Each Party agrees to treat the Arrangement as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code for all United States federal income tax purposes, to treat this Agreement, together with the Plan of Arrangement, as a “plan of reorganization” within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code, and to not take any position on any Tax return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by applicable Law. Following the Effective Date, Nevada King will prepare and file in accordance with Treasury Regulations (including by posting a copy on the investor relations Section of its website) an IRS Form 8937 with respect to the Arrangement. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth herein and to use commercially reasonable efforts to not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Arrangement from qualifying as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

Each of the Parties hereby represents and warrants to the other Party that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;
- (c) it is not a non-resident of Canada for purposes of the Tax Act;
- (d) it is a “taxable Canadian corporation” as defined in the Tax Act;
- (e) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (f) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

3.2 Survival of Representations and Warranties

The representations and warranties of each Party contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

4.1 Covenants of the Parties Relating to the Arrangement

Each Party covenants with the other that it shall perform all obligations required to be performed by it under this Agreement, co-operate with the other Party in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement.

4.2 Interim Order and Final Order

The Parties acknowledge that Nevada King will apply to and obtain from the Court, pursuant to Part 9, Division 5 of the BCBCA, the Interim Order providing for, among other things, the calling and holding of the Nevada King Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolutions. The Parties each covenant and agree that if the approval of the Arrangement by the Nevada King Shareholders as set out in Section 5.1(b) hereof is obtained, Nevada King will thereafter (subject to the exercise of any discretionary authority granted to Nevada King's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order.

4.3 Spinco Stock Option Plan

In connection with, but prior to the Effective Date of, the Arrangement, Spinco shall adopt the Spinco Stock Option Plan, which shall be substantially in the form attached to the Circular.

4.4 Nevada King Options

The Parties acknowledge that pursuant to the Arrangement, each Nevada King Option outstanding immediately prior to the Effective Time to acquire a Nevada King Share shall be transferred and exchanged at the relevant time specified in the Plan of Arrangement in the following manner:

- (a) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
- (b) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged on the basis that each such Nevada King Option shall be transferred and exchanged for

one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;

provided that the aforesaid exercise prices shall be further adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Nevada King Replacement Option and Spinco Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Nevada King Option so exchanged. No other consideration will be provided in respect of the exchange of the Nevada King Options than Nevada King Replacement Options and Spinco Options. For greater certainty, it is intended that subsection 7(1.4) of the Tax Act and, solely with respect to U.S taxpayers, Section 409A or, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code, as amended and any corresponding United States treasury regulations promulgated thereunder, are satisfied and apply to the exchange of the Nevada King Options, and the parties are authorized to make any amendments or adjustments to this Plan of Arrangement they consider necessary to satisfy subsection 7(1.4) of the Tax Act and Section 409A and, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code. For further clarity, for U.S. taxpayers each Spinco Option shall continue to have, and be subject to, substantially similar terms and conditions (including the term, exercisability and vesting schedule) that were applicable to the corresponding Nevada King Option immediately prior to the exchange. To the extent necessary, the Parties may amend the terms of the Nevada King Options and Nevada King Stock Option Plan as may be necessary to reflect the transfer and exchange described herein.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

- (a) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, in form and substance satisfactory to each of the Parties, acting reasonably;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Nevada King Meeting in accordance with Part 9, Division 5 of the BCBCA, the Interim Order and the Constatng Documents of Nevada King;
- (c) the Exchange shall have conditionally approved the Arrangement, including the listing of the New Nevada King Shares in substitution for the Nevada King Shares, as of the Effective Date, subject to compliance with the requirements of the Exchange;

- (d) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Nevada King and Spinco;
- (e) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against either Party which prevents the consummation of the Arrangement;
- (f) this Agreement shall not have been terminated in accordance with its terms;
- (g) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Nevada King Shareholders holding greater than 5% of the outstanding Nevada King Shares;
- (h) the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); and
- (i) the issuance and distribution of the Issued Securities pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and pursuant to exemptions from applicable U.S. state securities laws.

5.2 Satisfaction of Conditions

The conditions precedent set out in Sections 5.1 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE 6 TERM, TERMINATION, AMENDMENT AND WAIVER

6.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

6.2 Termination

Subject to Section 6.4, this Agreement may at any time before or after the holding of the Nevada King Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors of Nevada King without further action on the part of the Nevada King Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Board

of Directors of Nevada King to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 Amendment

Subject to any mandatory applicable restrictions under Part 9, Division 5 of the BCBCA or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Nevada King Meeting, but prior to the Effective Date, be amended by the written agreement of the Parties hereto without, subject to applicable law, further notice to or authorization on the part of the Nevada King Shareholders.

6.4 Cessation of Right

The right of Nevada King or Spinco or any other Party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 shall be extinguished upon the occurrence of the Effective Date.

ARTICLE 7 GENERAL PROVISIONS

7.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or e-mail transmission, or as of the following business day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

if to Nevada King:

Nevada King Gold Corp.
WeWork C/O Nevada King Gold Corp.
555 Burrard Street
Vancouver, BC, V7X 1M8

Attention: Bassam Moubarak, CFO
E-mail: [Email Redacted]

if to Spinco:

1485414 B.C. Ltd.
WeWork C/O 1485414 B.C. Ltd.
555 Burrard Street
Vancouver, BC, V7X 1M8

Attention: Bassam Moubarak, CFO
E-mail: [Email Redacted]

in each case with a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Victor Gerchikov
E-mail: vgerchikov@stikeman.com

7.2 Governing Law; Waiver of Jury Trial

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

7.3 Time of Essence

Time shall be of the essence in this Agreement.

7.4 Entire Agreement, Binding Effect and Assignment

Neither of the Parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other. This Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

This Agreement (including the appendices, exhibits and schedules hereto) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any person other than the Parties any rights or remedies hereunder. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party.

7.5 Waiver

Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the Party granting such waiver or release.

7.6 Expenses

All expenses incurred by a Party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by the Party that incurred the expense or as otherwise mutually agreed by the Parties.

7.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

7.8 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

7.9 Language

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only.

[Signature Page Follows.]

IN WITNESS WHEREOF Nevada King and Spinco have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NEVADA KING GOLD CORP.

By: (signed) *Bassam Moubarak*
Name: Bassam Moubarak
Title: Chief Financial Officer

1485414 B.C. LTD.

By: (signed) *Michael Kanevsky*
Name: Michael Kanevsky
Title: Director

**APPENDIX A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**affiliate**” shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**Arrangement**” means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with section 6.3 of the Arrangement Agreement or Section 7.1 of this Plan of Arrangement or at the direction of the Court in the Final Order with the consent of Nevada King;

“**Arrangement Agreement**” means the arrangement agreement dated June 11, 2024, between Nevada King and Spinco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the resolution(s) of the holders of outstanding Nevada King Shares approving the Arrangement in accordance with the Interim Order, applicable laws and the policies of the Exchange;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board of Directors**” means the current and existing board of directors of Nevada King;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Vancouver, British Columbia are open for the conduct of business;

“**Circular**” means the notice of the Nevada King Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Nevada King Shareholders in connection with the Nevada King Meeting, as amended, supplemented or otherwise modified from time to time;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Nevada King Shares for certificates representing New Nevada King Shares and Spinco Shares pursuant to the Arrangement;

“Dissent Procedures” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

“Dissent Rights” shall have the meaning ascribed thereto in Section 5.1;

“Dissenting Share” has the meaning given in Section 3.1(a) of this Plan of Arrangement;

“Dissenting Shareholder” means a registered holder of Nevada King Shares that has duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 5.1, the Interim Order and the Final Order and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its Spinco Shares;

“DRS” shall have the meaning ascribed thereto in Section 4.2;

“Effective Date” means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date;

“Exchange” means the TSX Venture Exchange;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both Nevada King and Spinco, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Nevada King and Spinco, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to Nevada King);

“final proscription date” shall have the meaning ascribed thereto Section 6.4;

“In the Money Amount” at a particular time with respect to a Nevada King Option, Nevada King Replacement Option or Spinco Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Issued Securities, providing for, among other things, the calling and holding of the Nevada King Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Nevada King;

“Issued Securities” means all New Nevada King Shares and Spinco Shares issued pursuant to Section 3.1(e) of this Plan of Arrangement and all Nevada King Replacement Options and Spinco Options issued pursuant to Section 3.1(d) of this Plan of Arrangement;

“**Letter of Transmittal**” means the letter of transmittal with respect to the Arrangement sent to the Nevada King Shareholders together with the Circular;

“**Nevada King**” means Nevada King Gold Corp.;

“**Nevada King Class A Shares**” means the renamed and redesignated Nevada King Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;

“**Nevada King Meeting**” means the annual and special meeting of the Nevada King Shareholders, including any adjournment or postponement thereof, to be called and held to consider and, if thought appropriate, approve the Arrangement Resolution and any other matters as may be set out in the Circular;

“**Nevada King Options**” means the outstanding options to purchase Nevada King Shares granted under the Nevada King Stock Option Plan and otherwise;

“**Nevada King Replacement Option**” means an option to acquire a New Nevada King Share to be issued by Nevada King to a holder of a Nevada King Option pursuant to Section 3.1(d) of this Plan of Arrangement;

“**Nevada King Shares**” means the common shares in the capital of Nevada King as constituted on the date hereof;

“**Nevada King Stock Option Plan**” means the stock option plan of Nevada King most recently approved by Nevada King Shareholders on September 20, 2023;

“**New Nevada King Shares**” shall have the meaning ascribed thereto in Section 3.1(b)(ii);

“**Parties**” means, Nevada King and Spinco and “**Party**” means any of them;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with section 6.3 of the Arrangement Agreement or Section 7.1 of this Plan of Arrangement or at the direction of the Court;

“**Share Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Nevada King Shareholders entitled to receive New Nevada King Shares and Spinco Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;

“**Spinco**” means Casino Gold Corp.;

“**Spinco Option**” means a share purchase option issued pursuant to the Spinco Stock Option Plan to acquire a Spinco Share, including those Spinco Options issued pursuant to Section 3.1(d) of this Plan of Arrangement;

“**Spinco Shareholders**” means a holder of Spinco Shares;

“**Spinco Shares**” means the common shares of Spinco, as currently constituted;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**U.S. Securities Act**” means the United States Securities Act of 1933;

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986;

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

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

1.5 Statutory References

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

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon Nevada King, the Nevada King Shareholders (including Dissenting Shareholders), the holders of Nevada King Options, Spinco and Spinco Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality and notwithstanding anything contained in the provisions attaching to any of the securities of Nevada King or Spinco:

- (a) each Nevada King Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Nevada King, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Nevada King Shareholders other than the right to be paid the fair value for their Nevada King Shares by Nevada King;
- (b) the authorized share structure of Nevada King shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Nevada King Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Nevada King Class A Shares**”; and

- (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Nevada King Shares immediately prior to the Effective Time, being the “**New Nevada King Shares**”;
- (c) Nevada King’s Notice of Articles shall be amended to reflect the alterations in Section 3.1(b);
- (d) The Nevada King Options shall be transferred and exchanged in the following manner:
 - (i) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spingo Share at the Effective Time;
 - (ii) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged on the basis that each such Nevada King Option shall be transferred and exchanged for one-thirtieth of a Spingo Option, each whole Spingo Option to acquire one Spingo Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a Spingo Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spingo Share at the Effective Time;

provided that the aforesaid exercise prices shall be further adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Nevada King Replacement Option and Spingo Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Nevada King Option so exchanged. No other consideration will be provided in respect of the exchange of the Nevada King Options than Nevada King Replacement Options and Spingo Options. For greater certainty, it is intended that subsection 7(1.4) of the Tax Act and, solely with respect to U.S taxpayers, Section 409A or, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code, as amended and any corresponding United States treasury regulations promulgated thereunder, are satisfied and apply to the exchange of the Nevada King Options, and the parties are authorized to make any amendments or adjustments to this Plan of Arrangement they consider necessary to satisfy subsection 7(1.4) of the Tax Act and Section 409A and, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code. For further clarity, for U.S. taxpayers each Spingo Option shall continue to have, and be subject to, substantially similar terms and

conditions (including the term, exercisability and vesting schedule) that were applicable to the corresponding Nevada King Option immediately prior to the exchange. To the extent necessary, the Parties may amend the terms of the Nevada King Options and Nevada King Stock Option Plan as may be necessary to reflect the transfer and exchange described herein;

- (e) each Nevada King Class A Share shall be exchanged for: (i) one New Nevada King Share; and (ii) one-thirtieth of a Spinco Share, the holders of the Nevada King Class A Shares will be removed from the central securities register of Nevada King as the holders of such and will be added to the central securities register of Nevada King as the holders of the number of New Nevada King Shares that they have received on the exchange set forth in this Section 3.1(e), and Nevada King will be removed from the central securities register of Spinco as the holder of such Spinco shares and the holder of the Spinco Shares transferred to the then holders of the Nevada King Class A Shares will be registered in the name of the former holders of the Nevada King Class A Shares and Nevada King will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco and concurrently with the exchange set forth in this Section 3.1(e) the capital account maintained in respect of the Nevada King Class A Shares shall be reduced to nil and there shall be added to the capital account maintained in respect of the New Nevada King Shares issued pursuant to this Section 3.1(e) the amount by which (A) the amount of the reduction of the capital account of the Nevada King Class A Shares exceeds (B) the fair market value, immediately prior to the Effective Time, of the Spinco Shares distributed to the former holders of Nevada King Class A Shares;
- (f) following the completion of the transactions described in Section 3.1(d) to Section 3.1(e), all of the Nevada King Class A Shares and Nevada King Options acquired by Nevada King will be cancelled, and the Nevada King Class A Shares, none of which will be issued or outstanding, will be eliminated from the authorized share structure of Nevada King; and
- (g) the Notice of Articles of Nevada King shall be amended to reflect the alterations in Section 3.1(f).

3.2 Fractional Shares and Options

Notwithstanding any other provision of this Arrangement, while each fractional New Nevada King Share and fractional New Nevada King Options, if any, will be combined, no fractional Spinco Shares and no fractional Spinco Options shall be distributed to the Nevada King Shareholders and holders of Nevada King Options, respectively and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Spinco Shares or Spinco Options not distributed as a result of so rounding down shall be cancelled by Spinco.

3.3 Deemed Time for Redemption

Notwithstanding the chronological order in which the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Nevada King Class A Shares for New Nevada King Shares and Spinco Shares set out in Section 3.1(e) shall occur and shall be deemed to occur immediately after the time of listing of the New Nevada King Shares on the Exchange on the Effective Date and the transactions set forth in Sections 3.1(d), 3.1(f) and 3.1(g) shall occur after such effective time of Section 3.1(e).

3.4 Deemed Fully Paid and Non-Assessable Shares

All New Nevada King Shares, Nevada King Class A Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.5 Further Actions

Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Nevada King and Spinco shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.6 Withholding Rights

Each of Nevada King, Spinco and the Depositary shall be entitled to deduct and withhold from any consideration payable or in respect of any issue, transfer or distribution of New Nevada King Shares, Spinco Shares, Nevada King Replacement Options or Spinco Options made pursuant to this Plan of Arrangement and in respect of any distribution pursuant to Section 6.3 of this Plan of Arrangement, such amounts as may be required to be deducted and withheld pursuant to the Tax Act, the U.S. Tax Code or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Nevada King Shares or Spinco Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash balance remaining after such remittance shall be paid to the person forthwith.

3.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.8 U.S. Securities Law Matters

The Court is advised that the Arrangement will be carried out with the intention that all Issued Securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 Nevada King Class A Shares

Recognizing that the Nevada King Shares shall be renamed and redesignated as Nevada King Class A Shares pursuant to Section 3.1(b)(i) and that the Nevada King Class A Shares shall be exchanged partially for New Nevada King Shares pursuant to Section 3.1(e), Nevada King shall not issue replacement share certificates representing the Nevada King Class A Shares.

4.2 Spinco Share Certificates

As soon as practicable following the Effective Date, Spinco shall deliver or cause to be delivered to the Depository certificates or direct registration advice-statements (“**DRS**”) representing the Spinco Shares required to be issued to registered holders of Nevada King Shares as at immediately prior to the Effective Time in accordance with Section 3.1(e) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 New Nevada King Share Certificates

As soon as practicable following the Effective Date, Nevada King shall deliver or cause to be delivered to the Depository certificates or DRS statement representing the New Nevada King Shares required to be issued to registered holders of Nevada King Shares as at immediately prior to the Effective Time in accordance with Section 3.1(e) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 Interim Period

Any Nevada King Shares traded after the Share Distribution Record Date will represent New Nevada King Shares as of the Effective Date and shall not carry any rights to receive Spinco Shares.

4.5 Stock Option Agreements

The stock option agreements for the Nevada King Options shall be deemed to be amended by Nevada King to reflect the adjusted exercise price of the Nevada King Replacement Options with no further action on the part of Nevada King or a holder of Nevada King Options or Nevada King Replacement Options and Spinco shall enter into stock option agreements for the Spinco Options issued pursuant to Section 3.1(d) of this Plan of Arrangement.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Registered Nevada King Shareholders (other than Spinco and its affiliates) may exercise dissent rights with respect to Nevada King Shares held by such Dissenting Shareholders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 5.1; provided that the written notice setting forth the objection of such registered Nevada King Shareholder to the Arrangement Resolution must be received by Nevada King not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the Nevada King Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 5.1, shall be deemed to have transferred all Nevada King Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Nevada King, free and clear of all liens, claims and encumbrances, as provided in Section 3.1(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its Nevada King Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Nevada King Shares by Nevada King, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Nevada King Shares; or
- (b) is ultimately is not entitled, for any reason, to be paid fair value for its Nevada King Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a Nevada King Shareholder that has not exercised Dissent Rights and shall be entitled to receive only the consideration contemplated by Section 3.1(e) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

5.2 Recognition of Dissenting Holders

- (a) In no circumstances shall Spinco, Nevada King or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Nevada King Shares in respect of which such Dissent Rights are purported to be exercised.
- (b) For greater certainty, in no case shall Spinco, Nevada King or any other person be required to recognize any Dissenting Shareholder as a holder of Nevada King Shares in respect of which Dissent Rights have been validly exercised after the

completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of Nevada King Shareholders as to those Nevada King Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Nevada King Options; and (ii) any Nevada King Shareholder who votes or has instructed a proxyholder to vote such Nevada King Shareholder's Nevada King Shares in favour of the Arrangement Resolution.

ARTICLE 6 DELIVERY OF SPINCO SHARES

6.1 Delivery of Spinco Securities

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Nevada King Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS statement representing the New Nevada King Shares and a certificate or DRS statement representing the Spinco Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Nevada King Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS statement representing the New Nevada King Shares and a certificate or DRS statement representing the Spinco Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Nevada King Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the New Nevada King Shares and Spinco Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of New Nevada King Shares and Spinco Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Nevada King Shares and Spinco Shares give a bond satisfactory to Nevada King, Spinco and the Depositary in such amount as Nevada King, Spinco and the Depositary may direct, or otherwise indemnify Nevada King, Spinco and the Depositary in a manner satisfactory to Nevada King, Spinco and the Depositary,

against any claim that may be made against Nevada King, Spinco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Nevada King.

6.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Nevada King Shares or Spinco Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Nevada King Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.6 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Nevada King Shares and Spinco Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Nevada King Shares and/or Spinco Shares, as applicable.

6.4 Limitation and Proscription

To the extent that a former Nevada King Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the “**final proscription date**”), then the New Nevada King Shares and Spinco Shares that such former Nevada King Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Nevada King Shares and Spinco Shares to which such Nevada King Shareholder was entitled, shall be delivered to Spinco (in the case of the Spinco Shares) or Nevada King (in the case of the New Nevada King Shares) by the Depositary and certificates representing such New Nevada King Shares and Spinco Shares shall be cancelled by Nevada King and Spinco, as applicable, and the interest of the former Nevada King Shareholder in such New Nevada King Shares and Spinco Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 Paramourncy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Nevada King Shares and Nevada King Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Nevada King Shares or Nevada King Options and of Nevada King, Spinco, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS

7.1 Amendments to Plan of Arrangement

Spinco and Nevada King reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (a) set out in writing, (b) agreed to in writing by Spinco and Nevada King, (c) filed with the Court and, if made following the Nevada King Meeting, approved by the Court,

and (d) communicated to holders or former holders of Nevada King Shares if and as required by the Court.

7.2 Amendments Made Prior to or at the Nevada King Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Nevada King at any time prior to the Nevada King Meeting provided that Spinco shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Nevada King Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Nevada King Meeting

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Nevada King Meeting shall be effective only if: (i) it is consented to in writing by each of Spinco and Nevada King; and (ii) if required by the Court, it is consented to by the Nevada King Shareholders voting in the manner directed by the Court.

7.4 Withdrawal

Notwithstanding any prior approvals by the Court or by Nevada King Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolutions at any time prior to the Effective Time, without further approval of the Court or the Nevada King Shareholders.

ARTICLE 8 FURTHER ASSURANCES

8.1 Further Assurances

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

ARTICLE 9 U.S. SECURITIES LAW MATTERS

9.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be structured and carried out with the intention that all (a) New Nevada King Shares and Spinco Shares to be issued to Nevada King Shareholders in exchange for their Nevada King Shares pursuant to Section 3.1(e) of this Plan of Arrangement, and (b) Nevada King Replacement Options and Spinco Options to be issued to holders of Nevada King Options in exchange for their Nevada King Options pursuant to Section 3.1(d) of this Plan of Arrangement, in each case whether in the U.S., Canada

or any other country, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable U.S. state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Holders of Nevada King Options entitled to receive Nevada King Replacement Options and Spinco Options pursuant to this Plan of Arrangement will be advised that the exemption provided by the U.S. Securities Act pursuant to Section 3(a)(10) thereof will not be available for the issuance of any New Nevada King Shares or Spinco Shares, as applicable, issuable upon the exercise or vesting of the applicable Nevada King Replacement Options or Spinco Options, if any.