NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

to be held on Friday, June 5, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

AURION RESOURCES LTD.

and

AGNICO EAGLE MINES LIMITED

*AFTER CAREFUL CONSIDERATION, AND FOLLOWING THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE COMPOSED OF INDEPENDENT DIRECTORS, THE BOARD OF DIRECTORS OF AURION RESOURCES LTD. HAS UNANIMOUSLY DETERMINED THAT THE ARRANGEMENT IS FAIR AND REASONABLE TO SECURITYHOLDERS AND IS IN THE BEST INTERESTS OF THE COMPANY. ACCORDINGLY, THE BOARD (WITH AN INTERESTED DIRECTOR RECUSING HIMSELF) UNANIMOUSLY APPROVED THE ARRANGEMENT AND RECOMMENDS THAT SECURITYHOLDERS VOTE **FOR** THE ARRANGEMENT RESOLUTION AT THE MEETING.*

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention. These materials require securityholders of Aurion Resources Ltd. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors.

If you have any questions or require more information with regard to the procedures for voting or completing your transmittal documentation, please contact the proxy solicitation agent and securityholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

MAY 8, 2026

Dear Securityholders:

On behalf of the Board of Directors (the "**Board**") of Aurion Resources Ltd. (the "**Company**" or "**Aurion**"), we would like to invite you to attend a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares of Aurion ("**Shares**") and the holders ("**Warrantholders**", and collectively with the Shareholders, the "**Securityholders**") of warrants to purchase Shares of the Company ("**Warrants**") to be held in a virtual-only meeting format, online at https://meetnow.global/MXR56MR, on Friday, June 5, 2026 at 12:30 p.m. (Toronto time).

THE ARRANGEMENT

On April 17, 2026, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Agnico Eagle Mines Limited (the "**Purchaser**" or "**Agnico**"), in respect of a proposed statutory plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (British Columbia). The purpose of the Arrangement is to, among other things, permit the acquisition by Agnico of all of the issued and outstanding Shares. Under the terms of the Arrangement Agreement, Shareholders (other than Agnico or its affiliates and other than Registered Shareholders (as defined below) that have validly exercised dissent rights) will receive cash consideration of $2.60 for each Share held (the "**Consideration**").

At the Meeting, Securityholders will, among other things, be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving the Arrangement. The accompanying management information circular (the "**Circular**") contains a detailed description of the Arrangement and other information relating to the Company. Assuming that all of the conditions to the Arrangement are satisfied or waived, the Company expects the Arrangement to be completed in the third quarter of 2026.

BOARD RECOMMENDATION

The Board (with an interested director recusing himself), based in part on the unanimous recommendation of a special committee of the Board (the "**Special Committee**") and the fairness opinions (the "**Fairness Opinions**") received by the Special Committee from an independent advisor, Haywood Securities Inc. ("**Haywood**") and by the Board from Stifel Nicolaus Canada Inc. ("**Stifel**"), respectively, has unanimously determined that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company, **and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution**. The determination of the Special Committee and the Board is based on various factors described more fully in the accompanying Circular.

REASONS FOR THE ARRANGEMENT

The Board (with an interested director recusing himself) and the Special Committee, in unanimously determining that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company, and in making its unanimous recommendation to the Securityholders, considered and relied upon a number of factors, including, among others, the reasons listed below.

The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Special Committee and Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors

considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of, among others, the factors noted below and those noted under "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular, and in light of the Special Committee's and the Board's knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial, legal and other advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Significant Premium**. The Arrangement values the equity of the Company at approximately $481 million or $2.60 per Share. The Consideration represents a premium of approximately 46% to the closing price of the Shares on the TSX Venture Exchange (the "**TSXV**") on April 17, 2026, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 45% to the Company's 20-day volume weighted average price of the Shares on the TSXV for the period ending on April 17, 2026.

- **Certainty of Value and Immediate Liquidity**. The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.

- **Deal Certainty**. The Special Committee and the Board considered Agnico's commitment to the Arrangement and creditworthiness, particularly Agnico's ability to finance the Arrangement with cash on hand and its track record of executing strategic transactions globally. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonably short time period, thereby allowing Shareholders to receive the Consideration in a reasonable time frame.

- **Company's Prospects as a Stand-Alone Business**. The Special Committee and the Board believe the Arrangement is an attractive proposition for the Securityholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, specifically the continued exploration and development of its flagship Risti project and the advancement of the Launi project and Helmi discovery, the costs and risks of continuing to operate as a public company and the increasing cost of doing business in light of increased industry regulation. There is no assurance that the continued operation of the Company under its current standalone business model and pursuit of its future business plan would yield equivalent or greater value for all Securityholders compared to that available under the Arrangement.

- **Receipt of Fairness Opinions**. The Special Committee received an independent opinion from Haywood (the "**Haywood Fairness Opinion**") and the Board received an opinion from Stifel (the "**Stifel Fairness Opinion**"), each of which concluded that, as of April 17, 2026, the Consideration to be received by the Shareholders, other than Agnico, under the Arrangement is fair, from a financial point of view, to such Shareholders. The terms of Haywood's engagement provide that Haywood is to receive a fixed-fee for delivery of the Haywood Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed; no portion of Haywood's fee is contingent on the completion of the Arrangement or the conclusion reached in its opinion. Complete copies of the Haywood Fairness Opinion and the Stifel Fairness Opinion are attached as Appendix C and Appendix D to the accompanying Circular, respectively. Shareholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions – Haywood Fairness Opinion*" and "*The Arrangement – Fairness Opinions – Stifel Fairness Opinion*".

- **Ability to Respond to Unsolicited Superior Proposals**. Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals (as defined in the accompanying Circular) from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal (as defined in the accompanying Circular). In addition, prior to obtaining the Required Approval (as defined in the accompanying Circular), if the Company receives an unsolicited Acquisition Proposal that constitutes a Superior Proposal (as defined in the accompanying Circular), the Arrangement Agreement permits the Board to make a Change in Recommendation (as defined in the accompanying Circular) and/or to approve, accept or enter into a Permitted Acquisition Agreement (as defined in the accompanying Circular) with respect to such Superior Proposal, provided that certain conditions are satisfied. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that Agnico did not match and the Required Approval is not obtained, the Company may accept it upon terminating the Arrangement Agreement and paying the applicable Termination Fee (as defined in the accompanying Circular). In light of the significant uncertainty associated with pursuing an arrangement with another party, the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.

- **Role of the Special Committee**. The entering into of the Arrangement was supervised by the Special Committee, which was advised by experienced and qualified legal and financial advisors and, following the resignation of Mr. Talikka effective April 8, 2026, was composed entirely of independent directors. The Special Committee met regularly with the Company's and its own advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

See "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular.

VOTING AND SUPPORT AGREEMENTS

Agnico has entered into voting and support agreements (each, a "**D&O Voting and Support Agreement**") with each director and officer of the Company, who collectively beneficially own or exercise control or direction over an aggregate of 17,602,025 Shares representing approximately 10.4% of the issued and outstanding Shares as of the Record Date (as defined below), pursuant to which each director and officer of the Company has agreed, subject to the terms and conditions of the relevant D&O Voting and Support Agreement, to, among other things, vote all of their Shares in favour of the Arrangement Resolution. Agnico has also entered into a voting and support agreement (the "**ADAM Voting and Support Agreement**") with Global Strategic Asset Management d/b/a Adrian Day Asset Management ("**ADAM**", and together with the directors and officers of the Company, the "**Supporting Shareholders**"), which beneficially owns or exercises control or direction over an aggregate of 8,354,450 Shares representing approximately 5.0% of the issued and outstanding Shares as of the Record Date, pursuant to which ADAM has agreed, subject to the terms and conditions of the ADAM Voting and Support Agreement, to, among other things, vote all of the Shares over which ADAM exercises voting control or direction in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 25,956,475 Shares, representing approximately 15.4% of the issued and outstanding Shares as of the Record Date.

APPROVAL REQUIREMENTS

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a

single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of any Shares by any Person required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.* The Arrangement also requires the approval of the Supreme Court of British Columbia and is subject to the satisfaction of certain other customary conditions for a transaction of this nature.

This is an important matter affecting the future of Aurion and your vote is important regardless of the number of Shares and/or Warrants you own.

VIRTUAL MEETING

The Board has fixed the record date for determining the Securityholders entitled to receive notice of and vote at the Meeting as the close of business on May 6, 2026 (the "**Record Date**"). Aurion is conducting the Meeting in a virtual-only format that will allow registered holders of Shares ("**Registered Shareholders**") and Warrantholders as of the Record Date, and their duly appointed proxyholders (including non-registered beneficial Shareholders ("**Non-Registered Shareholders**") who have appointed themselves as proxyholders), to participate online and in real time. Aurion is providing the virtual-only format in order to provide Shareholders and Warrantholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. Please review the Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting. Registered Shareholders, Warrantholders, Non-Registered Shareholders and any other guests will not be able to attend the Meeting in person.

Only Registered Shareholders, Warrantholders and duly appointed proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to ask questions and vote at the Meeting, provided they are connected to the internet and carefully follow the instructions set out in the Circular and the related proxy materials. Non-Registered Shareholders, unless they have been duly appointed as proxyholders in accordance with the procedures set out in the Circular and the related proxy materials, will be able to virtually attend the Meeting as guests. Guests may listen to the Meeting online but will not be able to ask questions or vote at the Meeting. The accompanying Circular provides important and detailed instructions about how to participate at the Meeting.

HOW TO VOTE

Whether or not you expect to virtually attend the Meeting, we strongly encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in the manner set out below (and in the Circular). You are urged to vote in this manner, regardless of the number of Shares or Warrants that you own or whether you will virtually attend the Meeting. Returning the proxy does not deprive you of the right to attend the virtual Meeting and vote your Shares and/or Warrants in person. **Voting is easy. To be valid, a Registered Shareholder's and/or Warrantholder's proxy must be received by the Company's transfer agent, Computershare Trust Company of Canada, no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened**. Proxies received after that time may be accepted by the Chair of the Meeting with the consent of the Purchaser. The Chair of the Meeting is under no obligation to accept late proxies. If you are a Registered Shareholder or a Warrantholder, we also encourage you, regardless of how you vote, to complete, sign, date and return the enclosed letter of transmittal or warrant letter, together with your certificate(s) and/or DRS advice(s) representing your Shares and/or Warrants, as applicable, and the other relevant documents required by the instructions therein, which will help the Company to arrange for the prompt payment of the consideration payable under the Arrangement for your Shares and/or Warrants if the Arrangement is completed. If you are a Non-Registered Shareholder, you will receive your payment through your account with your intermediary (such as an

investment advisor, broker, bank, trust company, custodian, nominee, clearing agency or other intermediary) that holds Shares on your behalf. You should contact your intermediary if you have questions about this process.

Voting Method	Registered Shareholders and Warrantholders If your Shares and/or Warrants are held in your name and represented by a physical certificate or DRS advice.	Non-Registered Shareholders If your Shares are held with a broker, bank or other intermediary.
Voting Prior to the Meeting		
Internet 	Go to www.investorvote.com.	Go to www.proxyvote.com.
Phone 	Call 1.866.732.VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail 	Complete, date and sign the form of proxy and return it to: *Computershare Trust Company of Canada* *320 Bay Street, 14th Floor, Toronto, Ontario* *M5H 4A6*	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

Please review the Circular for instructions and further details on how to access, virtually attend, vote and ask questions at the Meeting.

SECURITYHOLDER QUESTIONS

We urge you to carefully consider all of the information in the Circular. If you require assistance, please consult your financial, legal or other professional advisors.

If you have any questions or require more information with regard to the procedures for voting or completing your proxy or voting instruction form, please contact Laurel Hill Advisory Group, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word “INFO” to either number, or by email at assistance@laurelhill.com.

On behalf of Aurion, we would like to thank all Securityholders for their ongoing support.

Yours truly,

“*Matti Talikka*”
Matti Talikka
Director and Chief Executive Officer

(This page has been left blank intentionally.)

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND WARRANTHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated May 7, 2026 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") and holders of warrants (the "**Warrants**", the holders of which are "**Warrantholders**", and collectively with the Shareholders, the "**Securityholders**") of Aurion Resources Ltd. (the "**Company**" or "**Aurion**") will be held in a virtual-only meeting format (conducted via audio webcast at https://meetnow.global/MXR56MR) at 12:30 p.m. (Toronto time) on Friday, June 5, 2026, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Plan of Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Aurion and Agnico Eagle Mines Limited (the "**Purchaser**" or "**Agnico**") pursuant to an arrangement agreement dated April 17, 2026 between Aurion and Agnico (the "**Arrangement Agreement**"). The full text of the Arrangement Resolution is set forth in Appendix A to the accompanying management information circular dated May 8, 2026 (the "**Circular**"); and

2. to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular. Completion of the proposed Plan of Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Court and receipt of final acceptance of the TSX Venture Exchange.

THE BOARD OF DIRECTORS OF AURION (WITH AN INTERESTED DIRECTOR RECUSING HIMSELF), AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS, UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

The Board of Directors of Aurion has fixed the record date for determining the Securityholders entitled to receive notice of and vote at the Meeting as the close of business on May 6, 2026 (the "**Record Date**"). Only registered Shareholders (the "**Registered Shareholders**") and Warrantholders as of the Record Date, or their duly appointed proxyholders, are entitled to receive notice of, attend and vote at the Meeting.

Your vote is important regardless of how many Shares and/or Warrants you own. Whether or not you expect to virtually attend the Meeting, we encourage you to vote using the enclosed form of proxy or voting instruction form, as applicable, as promptly as possible through the methods set out below (and in the Circular) to ensure that your vote will be counted at the Meeting. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of any Shares by any person required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

We strongly encourage Securityholders to vote on the matters before the Meeting by proxy in the manner set out below (and in the Circular). **To be valid, a Registered Shareholder's or Warrantholder's proxy must be received by the Company's transfer agent, Computershare Trust Company of Canada, no**

later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Proxies received after that time may be accepted by the Chair of the Meeting with the consent of the Purchaser. The Chair of the Meeting is under no obligation to accept late proxies. If you are a Registered Shareholder or Warrantholder, we also encourage you, regardless of how you vote, to complete, sign, date and return the enclosed letter of transmittal or Warrant letter, together with the certificate(s) and/or DRS advice(s) representing your Shares and/or certificate representing your Warrants, as applicable, and the other relevant documents required by the instructions therein, which will help the Company to arrange for the prompt payment of the consideration payable under the Arrangement for your Shares and/or Warrants, if the Arrangement is completed. If you are a non-registered Shareholder ("**Non-Registered Shareholder**"), you will receive your payment through your account with your intermediary (such as an investment advisor, broker, bank, trust company, custodian, nominee, clearing agency or other intermediary) (an "**Intermediary**") that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process. If a Registered Shareholder or Warrantholder receives more than one proxy form because such Registered Shareholder or Warrantholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

Registered Shareholders and Warrantholders may virtually attend, participate in and vote at the Meeting online at https://meetnow.global/MXR56MR, provided they are connected to the internet and comply with all of the requirements set out in the Circular.

Non-Registered Shareholders will be able to virtually attend, participate in and vote at the Meeting online at https://meetnow.global/MXR56MR if they duly appoint themselves as proxyholder through the method specified by their Intermediary and comply with all of the requirements set out in the Circular relating to that appointment and registration. If a Non-Registered Shareholder does not comply with these requirements, that Non-Registered Shareholder may be able to virtually attend the Meeting as a guest but will not be able to vote or ask questions at the Meeting.

Registered Shareholders and/or Warrantholders who are unable to virtually attend the Meeting, or any postponement or adjournment thereof, are requested to complete, date, and sign the accompanying form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular. The time limit for the deposit of proxies may be waived by the Chair of the Meeting with the consent of the Purchaser.

If you are a Non-Registered Shareholder and have received these materials through an Intermediary, please complete and return the voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein.

Shareholders as of the close of business on the Record Date, and Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective and such dissent rights are validly exercised, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under "*Rights of Dissenting Shareholders*". Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Non-Registered Shareholders who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only Shareholders that are (i) Registered or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent. Shares held through an Intermediary are generally registered in the name of CDS & Co. **Accordingly, a Non-Registered Shareholder desiring to exercise this right must make arrangements for the Shares beneficially owned by such Non-Registered Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the Registered Shareholder of the Shares beneficially owned by the Non-Registered Shareholder to exercise such right to dissent on the Non-Registered**

Shareholder's behalf. The statutory provisions covering dissent rights are technical and complex. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (as such terms are defined in the Circular), will result in the loss or unavailability of any right to dissent. Warrantholders and holders of other securities of the Company outstanding as at the Record Date are not entitled to dissent in respect of the Arrangement Resolution.

Voting Method	**Registered Shareholders and Warrantholders** If your Shares and/or Warrants are held in your name and represented by a physical certificate or DRS advice.	**Non-Registered Shareholders** If your Shares are held with a broker, bank or other Intermediary.
Voting Prior to the Meeting		
Internet 	Go to www.investorvote.com.	Go to www.proxyvote.com.
Phone 	Call 1.866.732.VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail 	Complete, date and sign the form of proxy and return it to: *Computershare Trust Company of Canada* *320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6*	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

Please review the Circular for instructions and further details on how to access, virtually attend, vote and ask questions at the Meeting.

Laurel Hill Advisory Group is acting as the Company's proxy solicitation agent and securityholder communications advisor. If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Laurel Hill Advisory Group, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

DATED this 8th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF AURION RESOURCES LTD.

"*Matti Talikka*"
Director and Chief Executive Officer

(This page has been left blank intentionally.)

TABLE OF CONTENTS

GLOSSARY OF TERMS

In this Circular, the following words and terms shall have the following meanings:

"**Acceptable Confidentiality Agreement**" means a confidentiality and standstill agreement between the Company and a Person other than Agnico or its affiliates that: (a) contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement; (b) includes other customary terms that are no less favourable in the aggregate to the Company than those contained in the Confidentiality Agreement; (c) allows and does not preclude or limit the ability of the Company to disclose such agreement or information relating to such agreement or the negotiations with or information furnished to the other Person(s) party thereto; and (d) does not otherwise conflict with any of the terms of the Arrangement Agreement (including restricting the Company from complying with the covenants regarding non-solicitation contained in the Arrangement Agreement);

"**Acquired Property**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Covenants Regarding Rights of First Refusal*";

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and any transaction involving only the Company and one or more of its wholly-owned Subsidiaries, or between one or more of the Company's wholly-owned Subsidiaries, any offer, proposal, expression of interest or inquiry (whether written or oral) made on or after the date of the Arrangement Agreement (including, for certainty, amendments or variations to any offer, proposal, expression or inquiry after the date of the Arrangement Agreement) from any Person or group of Persons acting jointly or in concert, other than Agnico or one or more of its affiliates, relating to:

(a) any direct or indirect acquisition, sale, disposition, partnership, alliance or joint venture (or other arrangement having the same economic effect as an acquisition or sale), in a single transaction or a series of related transactions, involving:

  (i) 20% or more of any class of equity or voting securities of the Company or any of its Subsidiaries (or rights thereto, and including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for equity or voting securities); or

  (ii) assets (including shares of Subsidiaries of the Company) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue, of the Company and its Subsidiaries (based on the most recent annual consolidated financial statements of the Company filed publicly);

(b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or a series of related transactions, that, if consummated, would result in such Person or group of Persons beneficially owning, or exercising control or direction over, 20% or more of any class of equity or voting securities (or rights thereto, and including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for equity or voting securities) of the Company or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its Subsidiaries (based on the most recent annual consolidated financial statements of the Party filed publicly);

(c) any arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or similar transaction, in a single transaction or a series of related transactions, involving the Company or any of its Subsidiaries, that, if consummated, would result in any Person or group of Persons: (i) beneficially owning, or exercising control or direction over, 20% or more of any class of equity or voting securities (or rights thereto, and including equity swaps

or similar arrangements and securities convertible into or exercisable or exchangeable for equity or voting securities) of the Company or any of its Subsidiaries; or (ii) acquiring, directly or indirectly, assets of the Company or any of its Subsidiaries that represent 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its Subsidiaries (based on the most recent annual consolidated financial statements of the Party filed publicly); or

(d) any other similar transaction or series of related transactions involving the Company or any of its Subsidiaries the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement;

"**ADAM**" means Global Strategic Asset Management d/b/a Adrian Day Asset Management;

"**ADAM Voting and Support Agreement**" means the voting and support agreement dated April 19, 2026 between Agnico and ADAM;

"**Affected Person**" has the meaning ascribed thereto under "*Procedure for Surrender of Securities and Receipt of Consideration – Withholding Rights*";

"**affiliate**" means, in respect of any Person, any other Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person;

"**Agnico**" or the "**Purchaser**" means Agnico Eagle Mines Limited, a corporation existing under the Laws of the Province of Ontario;

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*";

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

"**Arrangement Agreement**" means the arrangement agreement dated April 17, 2026 between the Company and Agnico and all schedules annexed thereto, as the same may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Securityholders, substantially in the form set out in Appendix A, including any amendments or variations thereto made in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, in each case, with the consent of the Company and the Purchaser, each acting reasonably;

"**associate**" has the meaning ascribed thereto under Canadian Securities Laws;

"**Authorization**" means any Order, authorization, permit, approval, grant, licence, concession, registration, consent, right, variance, waiver, exemption, condition, franchise, privilege, certificate, accreditations, filing, notification, judgment, writ, decree, declaration, classification, injunction, award, determination, direction, directive, decision, decree, by-law, rule, regulation, agreement or other authorization, of, from, issued by or required by, any Governmental Entity, including Environmental Permits;

"**B2Gold JV**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Board Recommendation**" means the unanimous recommendation of the Board (with an interested director recusing himself) that Securityholders vote in favour of the Arrangement Resolution;

"**Broadridge**" means Broadridge Financial Solutions Inc.;

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia;

"**Canadian Securities Authorities**" means the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada;

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder, and all rules and policies of the TSXV;

"**Change in Recommendation**" means: (a) the Board withdraws, amends, modifies or qualifies the Board Recommendation in a manner adverse to Agnico; (b) the Board fails to publicly reaffirm (without qualification) the Board Recommendation within five Business Days after having been requested in writing by Agnico, acting reasonably, to do so (or in the event the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Company Meeting); (c) the Board fails to include the Board Recommendation in the Circular; (d) the Board executes, accepts, approves, endorses or recommends an Acquisition Proposal; (e) the Board takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Company Meeting, if such date is sooner) after such Acquisition Proposal's public announcement or public disclosure; or (f) the Board resolves, publicly proposes or publicly states an intention to take any of the actions described in (a), (b), (c), (d) or (e) above;

"**Circular**" means this management information circular and accompanying Notice of Meeting (including all schedules, appendices and exhibits hereto) to be sent to the Securityholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Closing**" means the closing of the transactions contemplated by the Arrangement;

"**Code**" means the United States *Internal Revenue Code of 1986*, as amended;

"**Collective Agreements**" means all collective bargaining agreements and union agreements, employee association agreements or similar Contracts and all related documents and other written communications with bargaining agents for any Employee, which impose any obligations on the Company or any of its Subsidiaries;

"**Company**" or "**Aurion**" means Aurion Resources Ltd., a company existing under the Laws of the Province of British Columbia;

"**Company Employees**" means all officers and employees of the Company and its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees;

"**Comparable Company Analysis**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**Computershare**" means Computershare Trust Company of Canada or Computershare Investor Services Inc., as the context requires;

"**Confidentiality Agreement**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Consideration**" means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement consisting of $2.60 in cash for each Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in the Plan of Arrangement;

"**Constating Documents**" means, with respect to any Person, the organizational or constitutional documents of such Person, including the notice of articles, certificate of incorporation, articles of incorporation, amalgamation, arrangement or continuation, as applicable, articles or memoranda of association, as applicable, by-laws (or equivalent organizational or governing documents) and all amendments to such articles, memoranda or by-laws (or equivalent organizational or governing documents);

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement or undertaking (written or oral), together with any amendments and modifications thereto, to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

"**Convertible Securities**" means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Company that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges;

"**Court**" means the Supreme Court of British Columbia, or other court of competent jurisdiction as applicable;

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**D&O Voting and Support Agreements**" means the voting and support agreements dated April 17, 2026 between Agnico and each director and officer of the Company;

"**Davies**" means Davies Ward Phillips & Vineberg LLP, legal counsel to Agnico;

"**De Minimis Exclusion**" has the meaning ascribed thereto under "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101 – Collateral Benefits*";

"**Depositary**" means Computershare Investor Services Inc. or any other depositary or trust company, bank or financial institution agreed to in writing among the Company and Agnico for the purpose of, among other things, exchanging Letters of Transmittal or Warrant Letters, as applicable, and certificates or DRS advices, as applicable, representing Shares or Warrants, as applicable, for the Consideration or Warrant ITM Amount, as applicable, in connection with the Arrangement;

"**Disclosure Letter**" means the disclosure letter dated the date of this Agreement, including all schedules, exhibits and appendices thereto, delivered by the Company and accepted by Agnico in connection with the execution of the Arrangement Agreement;

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

"**Dissent Shares**" means all Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly given a notice of dissent;

"**Dissenting Shareholder**" means a Registered Shareholder that validly exercises Dissent Rights in respect of all Shares held by such Shareholder;

"**DLA Piper**" means DLA Piper (Canada) LLP, legal counsel to the Company;

"**DRS advice**" means an advice under the direct registration system;

"**DSU Plan**" means the Company's deferred share unit plan adopted by Shareholders on June 28, 2019 and amended and restated on March 31, 2021;

"**DSUs**" means the outstanding deferred share units issued pursuant to the DSU Plan;

"**Effective Date**" means the date on 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, or such other time as agreed to by the Company and the Purchaser in writing prior to the Effective Date;

"**Employee Plans**" means all health, welfare, retiree benefit, supplemental unemployment benefit, fringe benefits, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, death benefits, termination, retention, change in control, severance share purchase, share compensation or any other share or equity-based compensation, disability, pension, retirement or supplemental retirement plans and other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of the Company or any of its Subsidiaries, Company Employees or former Company Employees, or any dependents or beneficiaries of such directors, Company Employees or former directors or Company Employees registered, unregistered, funded or unfunded, which are maintained by or binding upon the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or potential liability or obligations; provided that such term shall not include any Statutory Plans;

"**Environmental Laws**" means all Laws relating to worker health and safety, pollution, protection of the natural environment or the generation, production, use, storage, treatment, transportation, disposal or Release of Regulated Substances, including under common law, and all Authorizations issued pursuant to such Laws;

"**Environmental Permits**" means all permits, licenses, certificates, approvals, program participation requirements, sign-offs, registrations or other Authorizations required by or available with or from any Governmental Entity under applicable Environmental Laws;

"**Equity Awards**" means, collectively, the Options, DSUs and PSUs;

"**EV/oz**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**Exclusivity Agreement**" means section 3 of the letter of intent dated February 20, 2026 between the Company and Agnico;

"**Expense Reimbursement Amount**" means $1,000,000;

"**Fairness Opinions**" means, collectively, (i) the Haywood Fairness Opinion and (ii) the Stifel Fairness Opinion;

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

"**First LOI**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Free Carry**" means that Agnico shall pay or fund all of the costs incurred by the applicable Joint Venture Entities, and the Company's direct or indirect interest in the Joint Venture Entities shall remain the same as such interest exists on the date of the Arrangement Agreement, and the Company shall have no obligation to repay any amounts incurred by Agnico;

"**G&A**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority or representative 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, executive, administrative or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange (including the TSXV);

"**Haywood**" means Haywood Securities Inc., financial advisor to the Special Committee;

"**Haywood Engagement Letter**" means the engagement letter dated as of March 14, 2026, as amended, between the Company and Haywood pursuant to which Haywood was retained by the Special Committee;

"**Haywood Fairness Opinion**" means the written opinion of Haywood provided on a fixed-fee basis dated April 17, 2026 to the effect that, as of the date of such opinion and subject to the assumptions, limitations, qualifications and other matters set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Agnico);

"**Hazardous Substances**" means any substance that is prohibited, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any Environmental Laws;

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook – Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

"**Independent Committee Exclusion**" has the meaning ascribed thereto under "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101 – Collateral Benefits*";

"**Indigenous Group**" means any Indian or Indian band (as those terms are defined in the Indian Act (Canada)), first nations person or people, Métis person or people, Inuit person or people, Sàmi person or people, or aboriginal person or people, native person or people, indigenous person or people, or any person

or group asserting or otherwise claiming an aboriginal right (including aboriginal title), treaty right or any other aboriginal or Métis interest, and any person or group representing, or purporting to represent, any of the foregoing;

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

"**Intermediary**" includes investment advisors, brokers, banks, trust companies, custodians, nominees, clearing agencies or other intermediaries;

"**IRS**" means the U.S. Internal Revenue Service;

"**Joint Venture Entities**" means, collectively, Fingold Ventures Ltd. and its Subsidiaries, including B2Fingold Oy, and each, a "**Joint Venture Entity**";

"**JV Agreements**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Covenants Regarding Rights of First Refusal*";

"**Laurel Hill**" means Laurel Hill Advisory Group, the Company's proxy solicitation agent and securityholder communications advisor for the Meeting;

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, by-law, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, unless expressly specified otherwise, and which shall include for greater certainty, Environmental Laws;

"**Letter of Transmittal**" means the letter of transmittal accompanying this Circular for use by Registered Shareholders;

"**Lien**" means any mortgage, pledge, hypothec, assignment, charge, lien, security interest, adverse interest in property, title retention agreement, adverse claim or right, or other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing;

"**Loan**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Covenants Regarding Rights of First Refusal*";

"**Matching Period**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Superior Proposals and Right to Match*";

"**Material Adverse Effect**" means any fact or state of facts, change, event, occurrence, effect, or circumstance that, individually or in the aggregate with any other such fact, state of facts, changes, events, occurrences, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, financial condition or liabilities (whether absolute, accrued, contingent or otherwise) of the Company, its Subsidiaries and the Joint Venture Entities, on a consolidated basis, except any such fact, state of facts, change, event, occurrence, effect, or circumstance resulting from or arising in connection with:

(a) any change or development generally affecting the gold mining industry as a whole;

(b) any change or development in currency exchange, interest or inflation rates or in general economic, business, regulatory, political or market conditions or in financial, securities or capital markets in Canada or Finland;

(c) any climatic or other natural events or conditions, including any hurricane, flood, tornado, earthquake, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(d) any change (on a current or forward basis) in the price of gold or any other mineral product used or sold by the Company or its Subsidiaries;

(e) any general outbreak of illness, epidemic or pandemic, including the worsening thereof;

(f) any adoption, proposal, implementation or change in Law or any interpretation, application or non-application of Law by any Governmental Entity;

(g) any change in IFRS or changes in applicable regulatory accounting requirements generally applicable to the industries in which the Company and its Subsidiaries conduct their business;

(h) any change in the market price, credit rating (if applicable) or trading volume of any securities of the Company; provided, however, that the causes underlying such change may, if not otherwise excluded from the definition of Material Adverse Effect, be considered to determine whether such change constitutes a Material Adverse Effect;

(i) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings, production, cash flow or other financial or reporting metrics for any period ending on or after the date of this Arrangement Agreement; provided, however, that the causes underlying such failure may, if not otherwise excluded from the definition of Material Adverse Effect, be considered to determine whether such failure constitutes a Material Adverse Effect;

(j) the announcement, execution or implementation of the Arrangement Agreement or the transactions contemplated thereby; or

(k) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries: (i) pursuant to the Arrangement Agreement (excluding any obligation to act in the Ordinary Course); or (ii) at the written request of, or that is consented to by, Agnico in writing,

provided, however, that: (A) with respect to clauses (a) through to and including (g) above, such matter does not have a materially disproportionate effect on the Company, its Subsidiaries or the Joint Venture Entities, on a consolidated basis, relative to comparable gold mining entities with assets at similar stages of development; and (B) references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred;

"**Material Contract**" means any Contract that:

(a) if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(b) providing for the establishment, organization, formation or governance of, or investment in, any joint venture, limited liability company, co-ownership, partnership or similar alliance;

(c) that requires or otherwise creates an obligation of the Company, any of its Subsidiaries or any Joint Venture Entity (whether conditional, contingent or otherwise) to issue any Shares, Equity Awards, Warrants, other Convertible Securities or other securities (including debt securities) of the Company, any of its Subsidiaries or any Joint Venture Entity;

(d) relating, directly or indirectly, to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, or for the deferred purchase price of property with an outstanding principal amount in excess of $100,000 or which is secured by a Lien;

(e) under which the Company, any of its Subsidiaries or any Joint Venture Entity has directly or indirectly guaranteed any liabilities or obligations of a third party, excluding guarantees or intercompany liabilities or obligations between two or more wholly-owned Subsidiaries of the Company or between the Company and one or more of its wholly-owned Subsidiaries;

(f) that is a Real Property Lease;

(g) relating to litigation or settlement thereof which gives rise to or could give rise to any actual or contingent obligations or entitlements of the Company, any of its Subsidiaries or any Joint Venture Entity which have not been fully satisfied prior to the date of the Arrangement Agreement, other than obligations or entitlements, individually or in the aggregate, of not more than $100,000;

(h) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, metal prepayment or similar Contract on a property of the Company, any of its Subsidiaries or any Joint Venture Entity;

(i) involving a sharing of revenues, profits, losses, costs or liabilities by the Company or any of its Subsidiaries with any other Person;

(j) providing for any Swap;

(k) that is a Collective Agreement;

(l) that is with a Governmental Entity or an Indigenous Group;

(m) under which the Company, any of its Subsidiaries or any Joint Venture Entity: (i) has received or made payments in excess of $250,000; or (ii) is obligated or reasonably expects to make, or reasonably expects to receive, payments in excess of $250,000 over the remaining term of such Contract;

(n) under which the Company, any of its Subsidiaries or any Joint Venture Entity would be liable to pay $100,000 or more as a result of the termination of such Contract by the Company, any of its Subsidiaries or any Joint Venture Entity, on or prior to the Outside Date (other than Employee Plans or any Contract which the general subject matter thereof is contemplated in any other paragraph of this definition);

(o) that is an employment agreement or offer letter with any Company Employee whose annualized base salary or wage is $150,000 or greater;

(p) that: (i) limits or restricts (A) the ability of the Company, any of its Subsidiaries or any Joint Venture Entity to engage in any line of business or to acquire or operate any property or asset in any geographic area, or (B) the scope of Persons to whom the Company, any of its Subsidiaries or any Joint Venture Entity may sell products or deliver services;

(ii) contains any exclusivity or similar provision; (iii) grants a third party a "most favoured nation" right or a right of first offer or refusal in respect of any material Assets; or (iv) contains any standstill or similar restrictions limiting the ability of the Company, any of its Subsidiaries or any Joint Venture Entity to offer to purchase or purchase the assets or equity securities of another Person;

(q) that creates an exclusive dealing arrangement or right of first offer or right of first refusal to the benefit of a third party;

(r) restricting, or that may in the future restrict: (i) the incurrence of Indebtedness by the Company, any of its Subsidiaries or any Joint Venture Entity, including by requiring the granting of an equal and rateable Lien, or the incurrence of any Liens on any properties or assets of the Company, any of its Subsidiaries or any Joint Venture Entity; or (ii) the payment of dividends or other distributions by the Company, any of its Subsidiaries or any Joint Venture Entity; and

(s) any Contract, other than Contracts referred to in (a) through (r) above, that is still in force and which has been or would be required by Canadian Securities Laws to be filed by the Company with the Canadian Securities Authorities.

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

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

"**MLI**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares*";

"**NAV**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**Non-Registered Shareholder**" has the meaning ascribed thereto under "*General Proxy Information – Meeting Information*";

"**Non-Resident Dissenter**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Dissenting Non-Resident Holders*";

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice of Dissent**" has the meaning ascribed thereto under "*Rights of Dissenting Shareholders*";

"**Notice of Meeting**" means the Notice of Special Meeting accompanying this Circular;

"**Notice Shares**" has the meaning ascribed thereto under "*Rights of Dissenting Shareholders*";

"**Option ITM Amount**" means, with respect to each Option, the amount, if any, by which (a) the Consideration, exceeds (b) the exercise price per Share under such Option immediately prior to the Effective Time;

"**Option Plan**" means the Company's stock option plan dated May 7, 2024, as in effect on the date of the Plan of Arrangement, as the same may be amended from time to time;

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Option Plan;

"**Orders**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, settlements, stipulations, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Ordinary Course**" means, with respect to an action or inaction taken or to be taken, by the Company, any of its Subsidiaries or any Joint Venture Entity, that such action or inaction is consistent with the past practices of such Person, is commercially reasonable in the circumstances in which it is taken, and is taken in the ordinary course of the normal day-to-day operations of the business of such Person;

"**Outside Date**" means August 17, 2026, subject to the right of the Parties to extend the Outside Date in accordance with the Arrangement Agreement;

"**Owned Real Property**" means all real and immovable properties, rights, title and interest owned by the Company or any of its Subsidiaries, whether contractual, statutory or otherwise, including any and all servitudes, superficies rights, buildings, structures, fixtures, improvements, and appurtenances thereon and thereto;

"**P/NAV**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**Parties**" means the Company and Agnico, and "**Party**" means any one of them;

"**Party A**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Permitted Acquisition Agreement**" means an agreement, arrangement or understanding entered into by the Company to implement, pursue or support a Superior Proposal, which:

(a) other than in respect of the requirement for the Company to make a Change in Recommendation, in accordance with the Arrangement Agreement, all obligations of the Company (other than confidentiality and standstill) contained in the agreement, arrangement or understanding are effective only following the satisfaction of a condition precedent that the Company shall have publicly announced that the Arrangement Resolution has failed to receive the Required Approval at the Meeting (including any adjournments or postponements thereof) in accordance with the Interim Order (the "**PAA Condition**");

(b) other than as required by Law prior to the satisfaction of the PAA Condition precedent referred to in clause (a) above, does not require or permit the Company to take any further steps in respect of a Superior Proposal, including any filing or notice to any Governmental Entity, until the PAA Condition has been satisfied;

(c) terminates automatically in accordance with its terms, and is of no further force or effect, immediately upon the failure of the PAA Condition;

(d) does not contain any provisions providing for the payment of any amount or the taking of any other action by the Company as a result of the completion of the transactions contemplated by the Arrangement Agreement or the failure to satisfy the PAA Condition; and

(e) other than in respect of the ability of the Company to make a Change in Recommendation, upon the entering into of the agreement, arrangement or understanding as provided in the Arrangement Agreement, such agreement, arrangement or understanding does not by its terms otherwise prevent, delay or inhibit, in any way, such Party from completing the Arrangement in accordance with the terms of the Arrangement Agreement unless and until such time as the PAA Condition is satisfied;

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

"**PFIC**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules*";

"**Plan of Arrangement**" means the plan of arrangement, as amended, in the form of Appendix B, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Precedent Transactions Analysis**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**Proceeding**" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity;

"**Proposed Amendments**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**PSU Plan**" means the Company's performance share unit plan last adopted on November 26, 2022;

"**PSUs**" means the outstanding performance share units issued pursuant to the PSU Plan;

"**Real Property Lease**" means any lease, sublease, license, access rights, rights of way, occupancy rights, surface rights or other agreement with respect to any real property leased, subleased, licensed or otherwise occupied by the Company or any of its Subsidiaries, except any Owned Real Property;

"**Record Date**" means May 6, 2026;

"**Registered Shareholder**" means a registered holder of Shares as recorded in the securities register of the Company as of the Record Date;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"**Regulated Substances**" means any substance that is regulated under or pursuant to any Environmental Laws, including those substances that are prohibited, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under any applicable Environmental Laws;

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, relief, review, order, decision, approval or other Authorization of, or any notification, registration and filing with or withdrawal of any objection or successful conclusion of any litigation brought by, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity pursuant to a written agreement between the Company or any of its Subsidiaries and a Governmental Entity to refrain from

consummating the Arrangement, in each case required or advisable under Law in connection with the Arrangement, including any necessary approvals of the TSXV;

"**Related Party**" means any executive officer or director of the Company or any of its Subsidiaries, any holder of record or beneficial owner of 10% or more of the outstanding Shares, or any of the Shareholders listed in the Disclosure Letter, or known associate or affiliate of any such officer, director, holder of record or beneficial owner;

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment;

"**Representatives**" means, with respect to a Party, its Subsidiaries and each of its and their respective directors, officers, trustees, employees, agents or representatives (including any legal, financial or other advisor);

"**Required Approval**" has the meaning ascribed thereto under "*The Arrangement – Required Securityholder Approval*";

"**Resident Dissenter**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Dissenting Resident Holders*";

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**SEC**" means the United States Securities and Exchange Commission;

"**Second LOI**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Securities Authorities**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada;

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws;

"**Securityholders**" means, collectively, the Shareholders and Warrantholders, and "**Securityholder**" means any one of them;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +, maintained on behalf of the Canadian Securities Authorities;

"**Shareholders**" means Registered Shareholders and Non-Registered Shareholders, as the context requires;

"**Shares**" means the common shares in the authorized share structure of the Company;

"**SOTP Analysis**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

"**Special Committee**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Statutory Plans**" means statutory benefit plans which the Company or its Subsidiaries, as applicable, are required to participate in or comply with, including any benefit plan administered by any federal or provincial

government and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Laws;

"**Stifel**" means Stifel Nicolaus Canada Inc., financial advisor to the Board;

"**Stifel Engagement Letter**" means the engagement letter dated as of February 26, 2026 (as expanded by addendum dated March 24, 2026) between the Company and Stifel pursuant to which Stifel was retained by the Board;

"**Stifel Fairness Opinion**" means the written opinion of Stifel dated April 17, 2026 to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders;

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "control" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal made after the date of the Arrangement Agreement by an arm's length Person or group of Persons to acquire for cash consideration not less than 100% of the issued and outstanding Shares (other than the Shares beneficially owned by such Person or group of Persons) or all of the assets of the Company and its Subsidiaries on a consolidated basis, that;

(a) complies with all Securities Laws;

(b) did not result from or involve a breach of Article 5 of the Arrangement Agreement or the Exclusivity Agreement;

(c) is not subject to a financing condition, and after consultation with its financial advisors, the Board determines in good faith that the funds necessary to complete such Acquisition Proposal are, or are reasonably likely to be, available to complete such Acquisition Proposal, as the case may be, at the time and on the basis set out in such Acquisition Proposal;

(d) is not subject to any due diligence or access condition;

(e) the Board has determined in good faith, after receiving the advice of its financial advisors and its outside legal advisors, is reasonably likely to be completed at the time and on the terms proposed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates;

(f) the Board determines in good faith, after receiving the advice of its financial advisors and its outside legal advisors, and after taking into account all the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Board (including the Person or group of Persons making such Acquisition Proposal and their affiliates) that: (i) the Acquisition Proposal would, if completed in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable to the Securityholders and the holders of Equity Awards and other Convertible Securities,

from a financial point of view, than the Arrangement, taking into account, among other things, the expected synergies and cost savings arising from the Arrangement (including after considering any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to the Arrangement Agreement); and (ii) that failure to recommend such Acquisition Proposal to the Securityholders and the holders of Equity Awards and other Convertible Securities would be inconsistent with the fiduciary duties of the Board under applicable Law; and

(g) if the Company does not have the financial resources to pay the Termination Fee, provides that the Person making such Acquisition Proposal shall advance or otherwise provide the Company the cash required for the Company to pay the Termination Fee, and such amount shall be advanced or provided on or before the date such Termination Fee becomes payable.

"**Superior Proposal Notice**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Superior Proposals and Right to Match*";

"**Supporting Shareholders**" means, collectively, each of the directors and officers of the Company and ADAM;

"**Swap**" means any transaction which is a derivative, rate swap transaction, basis swap, forward rate transaction, hedge, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**Tax**" or "**Taxes**" means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, countervailing, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or pursuant to any tax-sharing agreement or any other contract relating to the sharing of amounts; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder;

"**taxable capital gain**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*";

"**Termination Fee**" means $21,000,000;

"**Termination Fee Event**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Event and Termination Fee*";

"**Third LOI**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**TSXV**" means the TSX Venture Exchange or any successor thereto;

"**U.S. Exchange Act**" means the *Securities Exchange Act of 1934* of the United States, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure - U.S. Holders*";

"**U.S. Securities Laws**" means the United States *Securities Act of 1933*, as amended from time to time and the rules and regulations of the SEC promulgated thereunder, and all other applicable U.S. federal securities Laws;

"**Voting and Support Agreements**" means the D&O Voting and Support Agreements and the ADAM Voting and Support Agreement;

"**VPN**" has the meaning ascribed thereto under "*General Proxy Information – Meeting Information – Accessing the Meeting*";

"**VWAP**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinions — Haywood Fairness Opinion*";

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

"**Warrant ITM Amount**" means, in respect of each Warrant, the amount, if any, by which (a) the Consideration, exceeds (b) the exercise price per Share under such Warrant immediately prior to the Effective Time;

"**Warrant Letter**" means the letter of transmittal to be delivered by the Company to the Warrantholders for use in connection with the Arrangement;

"**Warrants**" means warrants to purchase Shares; and

"**WeirFoulds**" means WeirFoulds LLP, legal counsel to the Special Committee.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Aurion for use at the special meeting of Securityholders to be held in a virtual-only meeting format, online at https://meetnow.global/MXR56MR on Friday, June 5, 2026 at 12:30 p.m. (Toronto time), and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company or the Company's proxy solicitation agent. The Company is not sending proxy-related materials to Registered Shareholders, Warrantholders or Non-Registered Shareholders using notice-and-access delivery mechanisms defined under NI 54-101.

The Company has retained the services of Laurel Hill to assist with Securityholder communication and the solicitation of proxies. In connection with these services, Laurel Hill will receive fees of up to $100,000, plus per call fees and reasonable out-of-pocket expenses, all of which will be borne by the Purchaser. Interested Shareholders may contact Laurel Hill by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

The Company may also pay reasonable costs incurred by Intermediaries who are registered owners of Shares (such as investment advisors, brokers, banks, trust companies, custodians, nominees, clearing agencies or other intermediaries) to deliver the Meeting materials to the non-registered (beneficial) owners of such Shares. The cost of solicitation will be borne by the Company (other than Laurel Hill's fees, which will be paid by the Purchaser as described above).

Meeting Information

Virtual-Only Meeting

Aurion is conducting the Meeting in a virtual-only format that will allow Registered Shareholders, Warrantholders, and duly appointed proxyholders (including non-registered beneficial Shareholders ("**Non-Registered Shareholders**") who have appointed themselves as proxyholders) to participate online and in real time. Aurion is providing the virtual-only format in order to provide Securityholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or circumstances. Registered Shareholders, Non-Registered Shareholders, Warrantholders and any other guests will not be able to attend the Meeting in person.

Attending the Meeting

The Meeting will be held as a virtual-only meeting, online at https://meetnow.global/MXR56MR on Friday, June 5, 2026 at 12:30 p.m. (Toronto time), subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting. Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to virtually attend, ask questions and vote online in real time at the Meeting provided that they are connected to the internet and carefully follow the instructions set out in this Circular and the related proxy materials.

Non-Registered Shareholders may virtually attend the Meeting online as guests but will not be able to ask questions or vote online in real time at the Meeting, unless they have been duly appointed as proxyholders in accordance with the procedures set out below and in the related proxy materials.

Securityholders who wish to appoint themselves or a Person (who need not be a Securityholder), other than the individual(s) named on the form of proxy or voting instruction form, as applicable, to represent such Securityholder and to virtually attend, ask questions and vote online in real time at the Meeting, and Non-Registered Shareholders who wish to virtually attend, submit questions online and vote in real time at the Meeting, must insert the name of their third party proxyholder or their own name, as applicable, in the space provided on the form of proxy or voting instruction form sent to them by their Intermediary, as applicable, and follow all of the instructions for submitting the form of proxy or voting instruction form, as applicable, including following all of the applicable instruction provided by their Intermediary, if applicable. By doing so, such Securityholder or Non-Registered Shareholder will be instructing Computershare or their Intermediary, as applicable, to appoint such Securityholder's third-party proxyholder or such Securityholder, as applicable, as such Securityholder's proxyholder and such third-party proxyholder or Securityholder, as applicable, will be able to virtually attend, ask questions and vote online in real time at the Meeting, subject to completing the additional steps below.

In order to virtually attend the Meeting, ask questions online and vote in real time at the Meeting, Securityholders who wish to appoint themselves or a third party proxyholder to virtually attend the Meeting and Non-Registered Shareholders who wish to virtually attend the Meeting, must also take the additional step of registering themselves or their third party proxyholder, as applicable, as a proxyholder with Computershare after they have submitted their form of proxy or voting instruction form, as applicable. To do so, such Securityholder must access https://www.computershare.com/Aurion by no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened, and provide Computershare with their or their third party proxyholder's, as applicable, name and email address so that Computershare may register such Securityholder or third party proxyholder, as applicable, and provide them with an invitation code for the Meeting via email. **The failure of a Securityholder to register itself or their third party proxyholder, as applicable, as a proxyholder with Computershare will result in such Securityholder or their third party proxyholder, as applicable, not receiving an invitation code, which will prevent such Securityholder or their third party proxyholder, as applicable, from being able to submit questions online or vote in real time at the Meeting and which will result in such Securityholder only being able to virtually attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions at the Meeting**.

If a Securityholder appoints a third-party proxyholder as their proxy to virtually attend the Meeting, ask questions online and vote in real time at the Meeting, such Securityholder should ensure that their third-party proxyholder is aware that they have been appointed as proxyholder and confirm that such proxyholder has received their invitation code prior to the Meeting and will participate at the Meeting online. Once a Non-Registered Shareholder or a Registered Shareholder's (or Warrantholder's) third-party proxyholder, as applicable, has been registered and receives their invitation code, they can virtually attend the Meeting online by logging into the Meeting at https://meetnow.global/MXR56MR, clicking on the "Securityholder" icon and entering the control number or invitation code provided to them by Computershare. See "*General Proxy Information – Meeting Information – Accessing the Meeting*" for more information. Non-Registered Shareholders should carefully follow the instructions they have received from their Intermediary and contact their Intermediary promptly if they need assistance.

A Non-Registered Shareholder's voting instructions must be received in sufficient time to allow their voting instruction form to be forwarded by their Intermediary to Computershare. Non-Registered Shareholders should contact their Intermediary well in advance of the Meeting and follow its instructions if they want to, or if they want to have their third-party proxyholder, virtually attend and vote online in real time at the Meeting.

Accessing the Meeting

Only Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) will have the opportunity to participate at the Meeting online starting at 12:30 p.m. (Toronto time) on Friday, June 5, 2026, and can

participate using their smartphone, tablet or computer. Once logged in, Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to listen to a live audio webcast of the Meeting, ask questions online and submit votes in real time.

To participate online, Registered Shareholders and Warrantholders must have a valid 15-digit control number and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) must be registered with, and have received an invitation code for the Meeting from, Computershare.

Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) can participate in the Meeting as follows:

- Go to the following website in their web browser using their smartphone, tablet or computer: https://meetnow.global/MXR56MR. Attendees will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the Meeting online (Internet Explorer is not supported). Attendees will be able to log into the site up to 60 minutes prior to the start of the Meeting. It is recommended that attendees login at least 15 minutes before the Meeting starts. Attendees are cautioned that internal network security protocols including firewalls and virtual private network ("**VPN**") connections may block access to the virtual meeting platform for the Meeting. If an attendee is experiencing any difficulty connecting or watching the Meeting, they should ensure that their VPN setting is disabled or use a computer on a network not restricted to the security settings of their organization.

- Once the webpage has loaded into an attendee's web browser, the attendee is required to click on the "Join Meeting Now" icon and then, if they are a Registered Shareholder or Warrantholder, select the "Securityholder" icon and enter their control number. For duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders), they are to select the "Invitation" icon and enter their invitation code. Registered Shareholders and Warrantholders will receive a 15-digit control number, located on their form of proxy. Duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting in accordance with the instructions described herein and in the related proxy materials will be provided with an invitation code by email from Computershare after the deadline for the deposit of proxies has passed.

- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.

- When successfully accessed, you can view the audio webcast, vote, ask questions and view Meeting documents. If viewing on a computer, the audio webcast will appear automatically once the Meeting has started.

- Resolutions will be put forward for voting in the "Vote" tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the "Vote" tab. Your vote has been cast when the check mark appears. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.

- Any Registered Shareholder, Warrantholder or duly appointed proxyholder (including Non-Registered Shareholders who have appointed themselves as proxyholders) who has been authenticated and is attending the Meeting online is eligible to partake in the discussion. To ask questions, access the "Q&A" tab, type your questions into the box at the bottom of the screen and

then press the "Send" button. Only questions that are procedural in nature or directly related to motions before the Meeting will be addressed at the Meeting.

Only Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Non-Registered Shareholders who have not appointed themselves as proxyholders may virtually attend the Meeting by logging in to the Meeting at https://meetnow.global/MXR56MR, clicking on the "Guest" link and completing the online form, including entering your name and email address. While Non-Registered Shareholders may virtually attend the Meeting, they will not be able to vote or submit questions at the Meeting unless they have duly appointed themselves as proxyholder. If you are a Non-Registered Shareholder that wishes to virtually attend and participate at the Meeting, please follow the instruction above under "*Attending the Meeting*" for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

If you are a Registered Shareholder and/or Warrantholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the Meeting as a guest.

You will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox to access the virtual meeting platform for the Meeting. Please ensure your browser is compatible. Internet Explorer is not a supported browser.

Difficulties Accessing the Meeting Online

If attendees experience technical difficulties during the registration process or if they encounter difficulties while accessing and attending the Meeting online, they may contact Computershare using the telephone number provided at the bottom of the screen. Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who attend and vote online in real time at the Meeting must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each attendee to ensure internet connectivity for the duration of the Meeting. If an attendee loses connectivity once the Meeting has commenced, there may be insufficient time to resolve the issue before voting is completed. Therefore, even if a Registered Shareholder, Warrantholder or duly appointed proxyholder currently plans to attend and vote online in real time at the Meeting, such Registered Shareholder, Warrantholder or duly appointed proxyholder should consider voting their Shares and/or Warrants in advance or by proxy so that their vote will be counted in the event they experience any technical difficulties or are otherwise unable to access the Meeting online.

Appointment and Revocation of Proxies

Aurion's named proxyholders are Matti Talikka, Chief Executive Officer and director of the Company, or, failing him, Mark Serdan, Chief Financial Officer of the Company, or failing him, Mark Santarossa, Vice President of Corporate Development of the Company. **A Securityholder that wishes to appoint another Person (who need not be a Securityholder) to represent such Securityholder at the Meeting, may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy. In addition, in order for a Securityholder's duly appointed proxyholder to virtually attend, ask questions and vote online in real time at the Meeting, the Securityholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its form of proxy. To do so, such Securityholder must access https://www.computershare.com/Aurion by no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the**

adjourned or postponed Meeting is reconvened, and provide Computershare with their proxyholder's name and email address so that Computershare may register such proxyholder and provide the proxyholder with an invitation code for the Meeting via email. This invitation code will allow the Securityholder's proxyholder to log in to the live audio webcast and vote online in real time at the Meeting. The failure of a Securityholder to register their proxyholder with Computershare will result in such Securityholder's proxyholder not receiving an invitation code, which will prevent such Securityholder's proxyholder from being able to ask questions or vote online in real time at the Meeting and which will result in such Securityholder only being able to virtually attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the Meeting.

A Securityholder who has voted by proxy may revoke it any time prior to the Meeting. To revoke a proxy, a Registered Shareholder and/or Warrantholder may: (i) deliver a written notice which is either delivered to the offices of Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by facsimile: 1.866.249.7775, at any time up to and including the close of business on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof; (ii) vote again on the Internet or by phone at any time up to 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened; or (iii) complete a form of proxy that is dated later than the form of proxy being revoked, and mailing it or faxing it as instructed on the form of proxy so that it is received before 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. In addition, if a Securityholder or its duly appointed proxyholder attends the Meeting online, logs into the Meeting and accepts the terms and conditions and votes again online at the Meeting, such Securityholder or duly appointed proxyholder will be revoking any and all previously submitted proxies. If a Securityholder or its duly appointed proxyholder does not wish to revoke all previously submitted proxies, they must not vote again online at the Meeting or must only attend the Meeting online as a guest. In addition, the proxy may be revoked by any other method permitted by Law. The written notice of revocation may be executed by the Securityholder or by an attorney who has the Securityholder's written authorization. If the Securityholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

Only Registered Shareholders and Warrantholders have the right to directly revoke a proxy. Non-Registered Shareholders that wish to revoke or change their prior voting instructions must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries. Intermediaries may set deadlines for the receipt of revocations that are further in advance of the Meeting than those set out elsewhere in this Circular and related proxy materials and, accordingly, any such revocation should be completed in coordination with such Non-Registered Shareholder's Intermediary well in advance of the deadline for submitting forms of proxy or voting instruction forms to ensure it can be given effect to at the Meeting.

If you have questions, you may contact the Company's proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

Voting of Proxies and Exercise of Discretion

The accompanying form of proxy, when properly signed, confers authority on the Persons named in it as proxies to use their discretion in voting on amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. In addition, if a Securityholder does not give any instruction as to how to vote on a particular matter to be decided at the Meeting, their proxyholder can vote the Shares and/or Warrants in respect of which the proxy was given, as applicable, as he or she thinks fit. Notwithstanding the foregoing, the Persons named in the accompanying form of proxy will vote or withhold from voting the Shares and/or Warrants in respect of which they are appointed in accordance with the direction of the Securityholder appointing them and if the Securityholder specifies a choice with respect to any matter to be voted upon,

such Shares and/or Warrants will be voted accordingly. If a Securityholder signs and returns their form of proxy without designating a proxyholder and does not give voting instructions or does not specify that such Securityholder wants their Shares and/or Warrants, as applicable, voted against the Arrangement Resolution, the Aurion representatives named in the form of proxy will vote such Securityholder's securities FOR the Arrangement Resolution.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, SHARES AND WARRANTS REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Voting by Registered Shareholders and Warrantholders

Voting by Proxy

Voting by proxy is the easiest way for Registered Shareholders and Warrantholders to cast their vote. Registered Shareholders and Warrantholders can vote by proxy in any of the following ways:

By Internet 	Go to www.investorvote.com and follow the instructions on the screen. Registered Shareholders and Warrantholders will need their 15-digit control number, which can be found on their form of proxy.
By Telephone 	Call 1.866.732.VOTE (8683) (toll-free in North America) or 1.312.588.4290 (outside North America). Registered Shareholders and Warrantholders will need their 15-digit control number, which can be found on their proxy. Registered Shareholders and Warrantholders cannot appoint anyone other than the directors and officers named on their proxy as their proxyholder if they vote by telephone.
By Mail 	Registered Shareholders and Warrantholders can complete, sign and date their form of proxy and return it to Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 in the envelope provided.

A proxy will not be valid for use at the Meeting unless it is duly completed and received by Computershare in accordance with the instructions thereon by 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting with the consent of the Purchaser. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, with the consent of the Purchaser, with or without notice. A proxy must be in writing and signed by the Registered Shareholder, Warrantholder or by their respective attorney, duly authorized in writing or, if the Registered Shareholder and/or Warrantholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. If a Registered Shareholder or Warrantholder votes by telephone or via the Internet, they do not need to return their form of proxy.

If you have questions, you may contact the Company's proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

Voting by Live Internet Webcast

Only Registered Shareholders, Warrantholders, and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting will be able to virtually attend, ask questions and vote online in real time at the Meeting. A Registered Shareholder and/or Warrantholder that wishes to appoint another Person (who need not be a Securityholder) to represent such Registered Shareholder and/or Warrantholder

at the Meeting may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy.

In addition, in order for a Registered Shareholder's and/or Warrantholder's duly appointed proxyholder to virtually attend, ask questions and vote online in real time at the Meeting, the Registered Shareholder and/or Warrantholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its form of proxy. To do so, such Registered Shareholder and/or Warrantholder must access https://www.computershare.com/Aurion by no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened, and provide Computershare with their proxyholder's name and email address so that Computershare may register such proxyholder and provide the proxyholder with an invitation code for the Meeting via email. This invitation code will allow the Registered Shareholder's and/or Warrantholder's proxyholder to log in to the live audio webcast and vote online in real time at the Meeting. The failure of a Registered Shareholder and/or Warrantholder to register their proxyholder with Computershare will result in such Registered Shareholder's and/or Warrantholder's proxyholder not receiving an invitation code, which will prevent such Registered Shareholder's and/or Warrantholder's proxyholder from being able to ask questions or vote online in real time at the Meeting and which will result in such Securityholder only being able to virtually attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the Meeting.

See "*General Proxy Information – Meeting Information – Attending the Meeting*" for instructions on how a Registered Shareholder, Warrantholder and their duly appointed proxyholder may attend, ask questions and vote at the Meeting.

Voting by Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Non-Registered Shareholders should note that only proxies deposited by Shareholders whose names appear in the records of Aurion as a Registered Shareholder or duly appointed proxyholder can be recognized and acted upon at the Meeting or any adjournment or postponement thereof.

If Shares are listed in an account statement provided to a Shareholder by their Intermediary, then in almost all cases, those Shares will not be registered in the Shareholder's name on Aurion's share register. Those Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Shares are registered under the name of "CDS & Co.", the registration name of CDS, which acts as nominee for many Canadian brokerage firms, and in the United States, under the name of "Cede & Co.", the registration name of DTC. Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholders. Without specific instructions, the Intermediaries are prohibited from voting Shares for their clients. Aurion does not know for whose benefit the Shares registered in the name of CDS & Co., DTC, or another Intermediary, are held.

NI 54-101 requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. In accordance with the requirements of NI 54-101, Aurion has distributed copies of the Notice of Meeting, this Circular and form of proxy to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward these materials to Non-Registered Shareholders, unless the Non-Registered Shareholder has waived the right to receive them. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a Non-Registered Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders, however, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Non-Registered Shareholder.

Voting by Submitting Voting Instructions

For a Non-Registered Shareholder, their Intermediary will send them their proxy-related materials and a voting instruction form that allows them to provide voting instructions to their Intermediary on the Internet, by telephone or by mail. To vote, a Non-Registered Shareholder should follow the instructions provided on their voting instruction form. A Non-Registered Shareholder's Intermediary is required to ask for the Non-Registered Shareholder's voting instructions before the Meeting. Non-Registered Shareholders are to contact their Intermediary if they do not receive a voting instruction form. Alternatively, a Non-Registered Shareholder may receive from their Intermediary a preauthorized form of proxy indicating the number of Shares to be voted, which they should complete, sign, date and return as directed on the form. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their Shares are voted by their Intermediary on their behalf at the Meeting. Aurion intends to reimburse Intermediaries for the delivery of the meeting materials to Non-Registered Shareholders that have objected to their Intermediary disclosing certain ownership information about themselves to Aurion (objecting beneficial owners).

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. Non-Registered Shareholders are requested to complete and return the voting instruction form in accordance with the instructions set out therein. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Shares to be represented at the Meeting or any adjournment or postponement thereof. Aurion may utilize Broadridge's QuickVote™ service to assist eligible Non-Registered Shareholders that are "non-objecting beneficial owners" with voting their Shares over the telephone. Certain Non-Registered Shareholders who are non-objecting beneficial owners may be contacted by Laurel Hill, which is soliciting proxies on behalf of the management of Aurion, to conveniently obtain a vote directly over the telephone.

If you have questions, you may contact the Company's proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

Voting by Live Internet Webcast

Only Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting will be able to virtually attend, ask questions and vote online in real time at the Meeting. A Non-Registered Shareholder can only vote its Shares at the Meeting if it has previously appointed itself as the proxyholder for its Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form.

In addition, in order to virtually attend, ask questions and vote online in real time at the Meeting, Non-Registered Shareholders must also take the additional step of registering themselves as proxyholders with Computershare after submitting a voting instruction form. To do so, a Non-Registered Shareholder must access http://www.computershare.com/Aurion by no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened, and provide Computershare with their name and email address so that Computershare may register such Non-Registered Shareholder and provide them with an invitation code for the Meeting via email. This invitation code will allow a Non-Registered Shareholder to log in to the live audio webcast and vote online in real time at the Meeting. The failure of a Non-Registered Shareholder to register itself as a proxyholder with Computershare will result in such Non-Registered Shareholder not receiving an invitation code, which will prevent such Non-Registered Shareholder from being able to ask questions or vote online in real time at the Meeting and which will result in such Non-Registered Shareholder only being able to virtually attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the Meeting.

See "*General Proxy Information – Meeting Information – Attending the Meeting*" for instructions on how a Non-Registered Shareholder, or a Non-Registered Shareholder's duly appointed proxyholder may virtually attend and vote at the Meeting.

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the Non-Registered Shareholder's Intermediary to Computershare before 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026. If a Non-Registered Shareholder plans to participate in the Meeting (or to have its proxyholder participate in the Meeting), such Non-Registered Shareholder or its proxyholder will not be entitled to vote or ask questions, unless the proper documentation is completed and received by the Non-Registered Shareholder's Intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare before 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026. Non-Registered Shareholders should contact their respective Intermediaries well in advance of the Meeting and follow their instructions if they want to participate in the Meeting. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders can virtually attend the Meeting by logging into the Meeting at https://meetnow.global/MXR56MR, selecting the "Guest" icon at the login screen and entering the information requested on the online form. Guests may listen to the Meeting but will not be able to ask questions or vote at the Meeting.

Voting by Non-Registered Shareholders Located in the United States

Non-Registered Shareholders located in the United States must provide Computershare with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder. Non-Registered Shareholders located in the United States are to follow the instructions of their Intermediary included with their form of proxy or voting instruction form, or contact their Intermediary, to request a legal proxy form or a legal proxy if they have not received one. After obtaining a valid legal proxy from the Intermediary, Non-Registered Shareholders located in the United States must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder, must be sent by email to uslegalproxy@computershare.com or by courier to Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 and must be labeled "Legal Proxy" and received no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Non-Registered Shareholders located in the United States will then receive a confirmation of their registration, with an invitation code, by email from Computershare that will allow such Non-Registered Shareholders located in the United States to virtually attend the Meeting. Non-Registered Shareholders located in the United States may also appoint someone else as their proxyholder for their Shares to represent such Non-Registered Shareholders located in the United States and vote on their behalf at the Meeting, by obtaining a legal proxy, executed in their proxyholder's favour, from the holder of record and registering them with Computershare in the manner described above.

Guests

Only Securityholders as of the Record Date and other permitted attendees may virtually attend the Meeting. Attending the Meeting allows Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have duly appointed themselves or a third party as proxyholder) to participate, ask questions and vote at the Meeting. If a Non-Registered Shareholder appoints a third-party proxyholder to represent them at the Meeting, the Non-Registered Shareholder will only be able to virtually attend the Meeting as a guest. Guests (including Non-Registered Shareholders who have not duly appointed themselves a proxyholder) can log into the Meeting online and listen to the Meeting, but will not be able to ask questions or vote at the Meeting. See "*General Proxy Information – Meeting Information – Attending the Meeting*" for instructions on how a guest can log into the Meeting online and listen to the Meeting.

If you have questions, you may contact the Company's proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

Quorum

Under Aurion's Articles and the Interim Order, the quorum for the transaction of business at the Meeting will be at least two Shareholders entitled to vote at the Meeting whether in person (virtually) or by proxy who hold, in the aggregate, at least five percent (5%) of the issued Shares entitled to be voted at the Meeting.

Vote Counting

Votes by proxy will be counted and tabulated by Aurion's transfer agent, Computershare.

Voting Securities and Principal Holders Thereof

The authorized share capital of the Company consists of an unlimited number of Shares. The Board has fixed the close of business on May 6, 2026 as the Record Date for the purpose of determining those Securityholders entitled to receive notice of and to vote at the Meeting. As of the Record Date, 168,728,838 Shares were issued and outstanding, each such Share carrying the right to one vote on the Arrangement Resolution.

As of the Record Date, 462,132 Warrants were issued and outstanding, each such Warrant carrying the right to one vote on the Arrangement Resolution, as further described under "*The Arrangement – Required Securityholder Approval*".

To the knowledge of the directors or executive officers of the Company, as of the Record Date, there are no Persons who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to the Shares.

CAUTIONARY STATEMENTS

No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by or on behalf of the Company or Agnico and should not be relied upon in making a decision as to how to vote on the Arrangement.

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

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

All the information concerning Agnico contained in this Circular has been provided by Agnico for inclusion in this Circular. The Company has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based upon such sources are untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such sources or Agnico's failure to disclose events which have occurred or may affect the completeness or accuracy of such information but which are unknown to the Company.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Voting and Support Agreements, the Plan of Arrangement, the Haywood Fairness Opinion, the Stifel Fairness Opinion and the Interim Order are summaries of the terms of those documents and are not intended to be exhaustive. Securityholders should refer to the full text of each of these documents. The Plan of Arrangement, the

Haywood Fairness Opinion, the Stifel Fairness Opinion, and the Interim Order are attached to this Circular as Appendices B, C, D, and E, respectively. Copies of the Arrangement Agreement, the form of D&O Voting and Support Agreement and the ADAM Voting and Support Agreement may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$" or "C$" in this Circular refer to Canadian dollars and all references to "US$" in this Circular refer to United States dollars. On May 7, 2026, the rate published by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US$1.00 = C$1.3635.

Shareholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

Registered Shareholders and Warrantholders will receive the aggregate payments to which they are entitled under the Arrangement, less applicable withholdings, in Canadian dollars, unless they elect in the Letter of Transmittal or Warrant Letter, as applicable, to receive such payments in United States dollars by the time specified and in accordance with the instructions specified therein. Non-Registered Shareholders will receive the aggregate payments to which they are entitled under the Arrangement, less applicable withholdings, in Canadian dollars unless they contact their respective Intermediaries and request that the applicable Intermediary make an election to receive such payments in United States dollars on their behalf. **Non-Registered Shareholders that wish to receive the Consideration per Share in United States dollars are urged to contact their Intermediary for instructions and assistance well in advance of the Effective Time**.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Securities Laws (collectively referred to as "**forward-looking information**"). Forward-looking information may relate to anticipated future events, results, circumstances, performance or expectations. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances as at the date of this Circular. Specific statements used in this Circular that may contain "forward-looking information" may include, but are not limited to, statements and comments with respect to: the anticipated timing of the Meeting, the Final Order and the anticipated Effective Date; the structure and effect of the Arrangement; whether the Arrangement will be consummated, including the ability and timing to obtain approval of the Arrangement by the Securityholders and by the Court; the ability and timing of satisfaction of the conditions precedent to completion of the Arrangement, including the Regulatory Approvals; the closing of the Arrangement; and the delisting of the Shares from the TSXV following the Effective Date; the ceasing of reporting issuer status of the Company; the anticipated benefits of the Arrangement to Securityholders; the treatment of the Equity Awards and Warrants; and the anticipated tax treatment of the Arrangement for Securityholders. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expect" or "does not expect", "is expected", "is poised to", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "future", "financial outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases, or statements that

certain actions, events, or results “may”, “could”, “would”, “might”, “will” occur or be taken, or “will continue to” or “are poised to” be achieved. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in this Circular under the heading “*Risk Factors Relating to the Arrangement*” and in the Company’s annual financial statements, management’s discussion and analysis for the year ended December 31, 2025, which is available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as at the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the timing of the Meeting, Final Order and the anticipated Effective Date may be changed or delayed; risks related to failure to receive approval by Securityholders, the required Court approval to effect the Arrangement or final acceptance of the TSXV; the failure to otherwise satisfy the conditions for the completion of the Arrangement in a timely manner, on satisfactory terms, or at all, including the receipt of any required regulatory approvals and that there be no Material Adverse Effect and that Dissent Rights shall not have been exercised with respect to more than 10% of the issued and outstanding Shares; if the Arrangement is not completed, Securityholders will not realize the benefits of the Arrangement; potential legal proceedings relating to the Arrangement and the outcome of any such legal proceeding. Moreover, the Arrangement Agreement may be terminated in certain circumstances, and the Company may be required to pay the Termination Fee; and if the Arrangement is not completed or is delayed, there could be an adverse effect on the Company’s business, financial condition, operating results and the price of its Shares. In particular, if the Arrangement is not completed and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on the Company’s current business relationships, including with future and prospective employees, customers, distributors, suppliers and partners. Given these risks and uncertainties, Securityholders should not place undue reliance on forward-looking information as a prediction of actual results.

Accordingly, readers should not place undue reliance on forward-looking information. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the risks or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable Laws. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results, or its securities. All of the forward-looking information in this Circular is qualified by the cautionary statements herein.

The information contained in this Circular identifies additional factors that could affect the completion of the Arrangement. Securityholders are urged to carefully consider those factors. For a discussion regarding such risks and uncertainties, please refer to the “*Risk Factors Relating to the Arrangement*” section of this Circular. Securityholders are cautioned to consider these and other risks and uncertainties carefully.

NOTICE TO SECURITYHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation existing under the Laws of the Province of British Columbia. The Company has prepared this Circular in accordance with Canadian Securities Laws. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with applicable Canadian corporate and Securities Laws.

Securityholders should be aware that disclosure and solicitation requirements under such Canadian Laws differ from requirements under corporate and Securities Laws applicable in other jurisdictions. The proxy

rules of other jurisdictions are not applicable to the Company nor to this solicitation and therefore this solicitation is not being effected in accordance with such corporate or Securities Laws.

Certain of the financial information included in this Circular has been prepared in accordance with IFRS, which differ from other jurisdictions' accounting principles in certain material respects, and thus may not be comparable to financial information of companies subject to such other jurisdictions' accounting principles.

Shareholders who are not residents of Canada for tax purposes should be aware that the disposition of Shares pursuant to the Arrangement may have tax consequences in Canada and/or in the jurisdiction in which they are resident which may not be described fully herein. The tax treatment of such Shareholders pursuant to the Arrangement is dependent on their individual circumstances and the tax jurisdiction applicable to such Shareholders.

This Circular does not address any tax considerations of the Arrangement other than certain Canadian and United States federal income tax considerations to Shareholders. Shareholders that are taxpayers in a jurisdiction outside Canada or the United States are advised to consult their own independent tax advisors regarding any federal, state, local and foreign tax consequences to them by participating in the Arrangement, including any filing requirements.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Securityholders in the United States should also see "*Notice to Securityholders in the United States*" below.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

As the Company has not registered any class of securities under the U.S. Exchange Act, this solicitation of proxies is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies contemplated herein is made in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared in accordance with the disclosure requirements of Securities Laws. Securityholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. The publicly filed financial statements of the Company have been prepared in accordance with IFRS and those which are audited have been audited in accordance with Canadian auditing and auditor independence standards. Accordingly, the financial statements of the Company may not be comparable to financial statements prepared in accordance with generally accepted accounting principles or auditing standards in the United States.

The enforcement by Securityholders of civil liabilities under applicable United States securities laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction outside the United States, that some of its officers and directors include residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of the Company and such aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for Securityholders in the United States to effect service of process within the United States on the Company or such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the U.S. Securities Laws. In addition, Securityholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon civil liabilities under applicable securities laws of the United States; or (ii) would enforce, in original actions, judgments against such persons predicated upon civil liabilities under applicable securities laws of the United States.

Shareholders who are citizens or residents of the United States (or are otherwise U.S. taxpayers for U.S. federal income tax purposes) should be aware that the Arrangement described herein may have U.S. tax consequences to them which are not described in this Circular. U.S. Shareholders are urged to consult their own tax advisors with respect to such U.S. income tax consequences and the applicability of any federal, state, local, foreign and other tax laws. See "*Certain United States Federal Income Tax Considerations*".

NOTICE REGARDING INFORMATION

The information contained in this Circular is given as at May 7, 2026, except where otherwise noted. No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by or on behalf of Aurion or Agnico.

The information concerning Agnico contained in this Circular has been provided by Agnico for inclusion in this Circular. Although Aurion has no knowledge that any statements contained herein taken from or based on such sources are untrue or incomplete, Aurion assumes no responsibility for the accuracy or completeness of the information taken from or based upon such sources or for any failure by Agnico to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Aurion.

Any summaries of the Haywood Fairness Opinion and the Stifel Fairness Opinion contained in this Circular are qualified in their entirety by the full texts of those opinions attached as Appendices C and D, respectively and, other than the Special Committee, no Person may rely upon the Haywood Fairness Opinion (see also "*The Arrangement – Fairness Opinions – Haywood Fairness Opinion*").

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

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

All references in this Circular to the unanimous approval of the Board refers to the unanimous approval by the Board, with Mr. Talikka having declared his interest in the Arrangement and having recused himself. In addition, all references in the Circular to the unanimous approval of the Special Committee refers to the unanimous approval of all members of the Special Committee.

Descriptions in this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are summaries of the terms of those documents and qualified in their entirety by reference to the full text of those documents. Securityholders should refer to the full text of each of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement may be viewed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement is appended hereto as Appendix B.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in this Circular, together with some of the questions that you, as a Securityholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the attached Appendices and the form of proxy or voting instruction form, as applicable, carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices and the form of proxy or voting instruction form, as applicable, all of which are important and should be reviewed carefully.

Q: Why did I receive this package of information?

A: On April 17, 2026, Aurion entered into the Arrangement Agreement with Agnico, pursuant to which, among other things, Agnico agreed to acquire all of the issued and outstanding Shares pursuant to the Arrangement. The Arrangement is subject to, among other things, obtaining the Required Approval. As a Securityholder as at the close of business on the Record Date, being May 6, 2026, you are entitled to receive notice of and to vote at the Meeting. Management of the Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee unanimously determined that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company. The Special Committee then unanimously recommended that the Board approve the Arrangement and that the Board recommend that the Securityholders vote **FOR** the Arrangement Resolution.

Q: Does the Board support the Arrangement?

A: Yes. The Board has unanimously determined (with Mr. Talikka having declared his interest in the Arrangement and having recused himself) and based, in part, on the unanimous recommendation of the Special Committee, (i) that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company, (ii) that Aurion should enter the Arrangement Agreement, and (iii) to recommend that the Securityholders vote **FOR** the Arrangement Resolution.

In making its unanimous recommendation to Securityholders, each of the Board and the Special Committee considered a number of factors as described in this Circular under "*The Arrangement – Reasons for the Arrangement*", including the Fairness Opinions, which determined that the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders (other than Agnico).

See "*The Arrangement – Background to the Arrangement Agreement*" and "*The Arrangement – Reasons for the Arrangement*".

Q: Does the Board recommend that I vote FOR the Arrangement Resolution?

A: Yes, the Board unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution.

Q: Who has agreed to support the Arrangement?

A: Agnico has entered into a Voting and Support Agreement with each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to, among other things, vote their Shares

in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 25,956,475 Shares, representing approximately 15.4% of the voting rights attached to the Shares, as of the Record Date.

Q: When will the Arrangement become effective?

A: Subject to obtaining the Required Approval, the Final Order and final acceptance of the TSXV, as well as the satisfaction or waiver of all other conditions precedent, including those as described in this Circular under "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*", it is anticipated that the Arrangement will be completed in the third quarter of 2026.

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each holder of Shares at the Effective Time (other than any Shareholder who has validly exercised its Dissent Rights) will receive, for each Share, $2.60 in cash.

The Consideration offered under the Arrangement represents a premium of approximately 46% to the closing price of the Shares on the TSXV on April 17, 2026, the last trading day prior to announcement of the Arrangement and a premium of approximately 45% to the 20-day volume-weighted average trading price of the Shares on the TSXV as of the same date. The Arrangement represents an aggregate total equity value for the Company of approximately $481 million on a fully-diluted basis.

Q: What will I receive for my Warrants under the Arrangement?

A: Warrantholders will be entitled to receive the Warrant ITM Amount that such holder has the right to receive under the Arrangement, less applicable withholdings pursuant to the Plan of Arrangement.

Each Warrant (and all agreements relating thereto) outstanding immediately prior to the Effective Time (other than any Warrants held by the Purchaser or any of its affiliates immediately prior to the Effective Time), shall, notwithstanding the terms of any certificate, indenture or other agreement or instrument governing such Warrant, be, and shall be deemed to be, without any further authorization, act or formality, including by or on behalf of the holder of such Warrant, assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Warrant ITM Amount for such Warrant, less applicable withholdings pursuant to the Plan of Arrangement, and each such Warrant shall be immediately cancelled and, for certainty, where the Warrant ITM Amount of such Warrant is zero or negative, none of the Purchaser, the Company or the Depositary shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant, and such Warrant shall immediately be cancelled

See "*The Arrangement – Implementation and Particulars of the Arrangement – The Plan of Arrangement – Treatment of Warrants*".

Q: What will happen to the Options, DSUs and PSUs if the Arrangement is completed?

A: If the Arrangement is completed:

- each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Option Plan or any applicable agreement pursuant to which such Option was awarded or granted, be, and shall be deemed to be, unconditionally vested and exercisable, and such Option shall, without any further authorization, act or formality (including by or on behalf

of the holder of such Option), be, and shall be deemed to be, assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Option ITM Amount of such Option, in each case, less any applicable withholdings pursuant to the Plan of Arrangement, and each such Option shall immediately be cancelled and, for certainty, where the Option ITM Amount of such Option is zero or negative, none of the Company, the Depositary nor Agnico shall be obligated to pay the holder of such Option any amount in respect of such Option, and such Option shall immediately be cancelled;

- each DSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any applicable agreement pursuant to which such DSU was awarded or granted, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Share underlying such vested DSU, less applicable withholdings pursuant to the Plan of Arrangement, and each such DSU shall immediately be cancelled; and

- each PSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the PSU Plan or any applicable agreement pursuant to which such PSU was awarded or granted, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Share underlying such vested PSU, less applicable withholdings pursuant to the Plan of Arrangement, and each such PSU shall immediately be cancelled.

As soon as practicable after the Effective Date, the Company will deliver, or cause to be delivered, to each holder of Equity Awards as reflected on the registers maintained by or on behalf of the Company in respect of Equity Awards outstanding immediately prior to the Effective Time, a cheque or cash payment (or will process the payment through the Company's payroll systems or such other means as the Company may elect) representing the amount, if any, which such holder of Equity Awards has the right to receive under the Plan of Arrangement for such Equity Awards, subject to applicable withholdings pursuant to the Plan of Arrangement.

See "*The Arrangement – Implementation and Particulars of the Arrangement – The Plan of Arrangement*".

Q: What will happen if the Arrangement is completed?

A: If the Arrangement is completed, Agnico will acquire all of the issued and outstanding Shares at the Effective Time and all of the outstanding Equity Awards will be cancelled. In addition, Warrantholders will be entitled to receive the Warrant ITM Amount that such holder has the right to receive under the Arrangement, and all certificate(s) representing the Warrants will be surrendered and cancelled. As a result, immediately upon completion of the Arrangement, Aurion will become a direct wholly-owned subsidiary of Agnico.

The Shares, which are currently listed for trading on the TSXV, will be delisted from the TSXV following completion of the Arrangement. It is also expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: All Securityholders as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting. Computershare, the Company's transfer agent and registrar, will count the votes.

Q: What approvals are required to be given by Securityholders at the Meeting?

A: In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of any Shares by any Person required to be excluded in accordance with MI 61-101 and as more particularly described in "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*".

All directors and officers of Aurion, as well as certain Shareholders, holding in aggregate approximately 15.4% of the voting rights attached to the Shares as of the Record Date, have entered into the Voting and Support Agreements, pursuant to which they have agreed, subject to certain exceptions, to vote their Shares in favour of the Arrangement Resolution.

See "*The Arrangement – Required Securityholder Approval*".

Q. What is the quorum for the Meeting?

A: Under Aurion's Articles and the Interim Order, the quorum for the transaction of business at the Meeting will be at least two Shareholders entitled to vote at the Meeting whether in person (virtually) or by proxy who hold, in the aggregate, at least five percent (5%) of the issued Shares entitled to be voted at the Meeting.

Q: Are the Shareholders entitled to Dissent Rights?

A: Pursuant to the Interim Order, only Shareholders that are (i) Registered or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to Dissent Rights on the Arrangement Resolution if they follow the procedures specified in the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. If you are a Registered Shareholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Plan of Arrangement, Interim Order and Sections 237 to 247 of the BCBCA, each of which is attached to this Circular as Appendices B, E and G respectively. The statutory provisions covering Dissent Rights are technical and complex. It is strongly suggested that any Shareholder wishing to exercise its Dissent Rights seek independent legal advice

See "*Rights of Dissenting Shareholders*".

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the Required Approval, the Arrangement is conditional upon, among other things, the receipt of the Final Order from the Court and final acceptance of the TSXV.

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

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, Aurion will continue to carry on its business operations in the normal and usual course. In certain termination circumstances, Aurion will be required to pay to the Purchaser the Termination Fee.

See "*Risk Factors Relating to the Arrangement*" and "*The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Event and Termination Fee*".

Q: What do I need to do now in order to vote prior to the Meeting?

A: You should carefully read and consider the information contained in this Circular. Securityholders are encouraged to vote using the following methods prior to the Meeting. **To be effective, a proxy must be received by the Company's transfer agent, Computershare, no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026**, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Late forms of proxy may be accepted or rejected by the Chair of the Meeting, with the consent of the Purchaser, and the Chair is under no obligation to accept or reject any particular late form of proxy.

Voting Method	**Registered Shareholders and Warrantholders** If your Shares and/or Warrants are held in your name and represented by a physical certificate or DRS advice.	**Non-Registered Shareholders** If your Shares are held with a broker, bank or other intermediary.
Voting Prior to the Meeting		
Internet	Go to www.investorvote.com.	Go to www.proxyvote.com.
Phone	Call 1.866.732.VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail	Complete, date and sign the form of proxy and return it to: *Computershare Trust Company of Canada 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6*	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

See "*General Proxy Information – Meeting Information*", "*General Proxy Information – Appointment and Revocation of Proxies*", "*General Proxy Information – Voting of Proxies and Exercise of Discretion*", "*General Proxy Information – Voting by Registered Shareholders and Warrantholders*", "*General Proxy Information – Voting by Non-Registered Shareholders*", and

"*General Proxy Information – Voting by Non-Registered Shareholders located in the United States*".

Q: If my Shares are held by my broker, will my broker vote my Shares for me?

A: A broker will vote the Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Shares may not be voted. Non-Registered Shareholders should instruct their brokers to vote their Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the virtual Meeting, you cannot vote your Shares at the Meeting.

See "*General Proxy Information – Voting by Non-Registered Shareholders*" and "*General Proxy Information – Voting by Non-Registered Shareholders located in the United States*".

Q: Should I send in my form of proxy now?

A: Yes. To ensure that your vote is counted, you should complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with a completed voting instruction form as soon as possible to ensure your vote is counted at the Meeting.

See "*General Proxy Information*".

Q: Can I revoke my proxy after I have voted by proxy?

A: Yes. A Securityholder who has voted by proxy may revoke it at any time prior to the Meeting. To revoke a proxy, a Registered Shareholder and/or Warrantholder may: (i) deliver a written notice which is either delivered to the offices of Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by facsimile: 1.866.249.7775, at any time up to and including the close of business on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof; (ii) vote again on the Internet or by phone at any time up to 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened; (iii) complete a form of proxy that is dated later than the form of proxy being revoked, and mailing it or faxing it as instructed on the form of proxy so that it is received before 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened; or (iv) by any other method permitted by Law. In addition, if a Securityholder or its duly appointed proxyholder attends the Meeting online, logs into the Meeting and accepts the terms and conditions and votes again online at the Meeting, such Securityholder or duly appointed proxyholder will be revoking any and all previously submitted proxies. Non-Registered Shareholders that wish to change their prior voting instructions must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

See "*General Proxy Information – Appointment and Revocation of Proxies*".

Q: How do I access, attend and participate in the virtual Meeting?

A: We strongly encourage Registered Shareholders and Warrantholders to vote on the matters before the Meeting by proxy in the manner set out in the Circular regardless of whether such Securityholders will be attending the Meeting virtually. Registered Shareholders, Warrantholders

and Non-Registered Shareholders (who have duly appointed themselves as proxyholders) should follow the instructions below if they would like to vote at the virtual Meeting.

To access the Meeting, Registered Shareholders, Warrantholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting and guests will need to go to the following website in their web browser using their smartphone, tablet or computer: https://meetnow.global/MXR56MR. Attendees will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the Meeting online (Internet Explorer is not supported) and are responsible for ensuring that their web browser is compatible. Attendees are cautioned that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting platform for the Meeting. If an attendee is experiencing any difficulty connecting or watching the Meeting, they should ensure that their VPN setting is disabled or use a computer on a network not restricted to the security settings of their organization. Attendees will be able to log into the site up to 60 minutes prior to the start of the Meeting. It is recommended that attendees login at least 15 minutes before the Meeting starts.

Once the webpage has loaded into an attendee's web browser, the attendee is to click on the "Join Meeting Now" icon and then, if they are a Registered Shareholder or a Warrantholder, select the "Securityholder" icon and enter their control number. For duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders), they are to select the "Securityholder" icon and enter their invitation code. Registered Shareholders and Warrantholders will receive a 15-digit control number, located on their form of proxy. Duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting in accordance with the instructions described herein and in the related proxy materials will be provided with an invitation code by email from Computershare after the deadline for the deposit of proxies has passed.

Guests, including Non-Registered Shareholders who have not appointed themselves as proxyholders or registered with Computershare in advance of the Meeting in accordance with the instructions described herein and in the related proxy materials (and therefore do not have a control number or an invitation code), are to select the "Guest" icon at the login screen and enter the information requested on the online form. Guests will be able to listen to a live audio webcast of the Meeting but will not be able to ask questions or vote online in real time at the Meeting.

See "*General Proxy Information – Meeting Information – Attending the Meeting*" and "*General Proxy Information – Meeting Information – Accessing the Meeting*" for additional information on how to navigate the virtual meeting platform, including how to vote and ask questions online in real time, at the Meeting.

Q: What are the income tax consequences of the Arrangement to the Shareholders?

A: For a summary of certain material Canadian income tax consequences of the Arrangement for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" and for a summary of certain material United States income tax consequences of the Arrangement for United States Shareholders, see "*Certain United States Federal Income Tax Considerations*". **Such summaries are not intended to be legal or tax advice to any particular Shareholder.**

Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: Who can help answer my questions?

A: Securityholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement or the Meeting, including the procedures for voting Shares, should contact Laurel Hill, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number, or by email at assistance@laurelhill.com.

If you have any questions about obtaining the Consideration to which you are entitled for your Shares under the Arrangement, or the Warrant ITM Amount to which you are entitled for your Warrants under the Arrangement, including with respect to completing the Letter of Transmittal and/or Warrant Letter, please contact Computershare, who will act as depositary under the Arrangement, by calling toll-free: 1.800.564.6253 (in Canada and the United States), 514.982.7555 (international direct dial) or by email at corporateactions@computershare.com.

Copies of this Circular and the Meeting materials may also be found on the Company's website at www.aurionresources.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

SUMMARY OF CIRCULAR

This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the appendices hereto and documents incorporated into this Circular by reference. Capitalized terms in this summary have the meanings set out in the Glossary of Terms. The full text of the Arrangement Agreement may be viewed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Copies of this Circular and the Meeting materials may also be found on the Company's website at www.aurionresources.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Meeting

Date, Time and Place of Meeting

The Meeting will be held virtually on Friday, June 5, 2026 at 12:30 p.m. (Toronto time) via audio webcast at https://meetnow.global/MXR56MR.

The Record Date

The record date for determining the Securityholders entitled to receive notice of and to attend and vote at the Meeting is May 6, 2026. Only Securityholders of record as of the close of business on the Record Date are entitled to receive notice of and to attend and vote at the Meeting.

Purpose of the Meeting

At the Meeting, Aurion will ask Securityholders to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution to approve the Arrangement.

Certain Effects of the Arrangement

If the Arrangement is completed, Agnico will acquire all of the Shares for cash consideration of $2.60 per Share. The Equity Awards will be terminated and will be of no further force and effect, all in exchange for payment, if any, in accordance with the terms of the Arrangement. In addition, Warrantholders will be entitled to receive the Warrant ITM Amount under the Arrangement, and all certificate(s) representing the Warrants will be surrendered and cancelled.

Shortly after consummation of the Arrangement, the Company expects that the Shares will be delisted from the TSXV and Agnico will apply to have Aurion cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of any Shares by any Person required to be excluded in accordance with MI 61-101 and as more particularly described in "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*".

The Arrangement Resolution must be passed in order for Aurion to seek the Final Order and implement the Arrangement on the Effective Date.

See "*The Arrangement – Required Securityholder Approval*" and "*The Arrangement – Regulatory Matters – Court Approvals*".

Background to the Arrangement Agreement

The provisions of the Arrangement Agreement are the result of arm's-length negotiations conducted between the Parties. The background to the Arrangement is set forth in this Circular. See "*The Arrangement – Background to the Arrangement Agreement*".

Recommendation of the Special Committee

The Special Committee appointed by the Board was formed to, among other things, negotiate the terms of any Acquisition Proposal made to the Company and to make recommendations to the Board with respect to any such Acquisition Proposal, including with respect to any recommendation that the Board should make to Securityholders in respect of such Acquisition Proposal.

After careful consideration, including a thorough review of the Arrangement Agreement, the advice of legal counsel to the Special Committee, and the Haywood Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under "*The Arrangement – Reasons for the Arrangement*," and taking into account the best interests of the Company and the impact on the stakeholders of Aurion and consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company. Accordingly, the Special Committee unanimously recommended that the Board recommend that the Securityholders vote **FOR** the Arrangement Resolution and that the Board approve the Arrangement Agreement and the Plan of Arrangement.

See "*The Arrangement – Recommendation of the Special Committee" and "The Arrangement – Fairness Opinions – Haywood Fairness Opinion*".

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the advice of Stifel and the Company's legal counsel, and the Stifel Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under "*The Arrangement – Reasons for the Arrangement*," and on the unanimous recommendation of the Special Committee, the Board unanimously determined (with Mr. Talikka having declared his interest in the Arrangement and having recused himself) that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company. **Accordingly, the Board approved the Arrangement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.**

See "*The Arrangement – Recommendation of the Board*", "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Fairness Opinions – Stifel Fairness Opinion*".

Reasons for the Recommendation

The Board (excluding an interested director) and the Special Committee, in unanimously determining that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company, and in making its unanimous recommendation to Securityholders, considered and relied upon a number of factors, including, among others, the reasons listed below.

The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Special Committee and Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to,

and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of, among others, the factors noted below and those noted under "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular, and in light of the Special Committee's and the Board's knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial, legal and other advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Significant Premium**. The Arrangement values the equity of the Company at approximately $481 million or $2.60 per Share. The Consideration represents a premium of approximately 46% to the closing price of the Shares on the TSXV on April 17, 2026, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 45% to the Company's 20-day volume weighted average price of the Shares on the TSXV for the period ending on April 17, 2026.

- **Certainty of Value and Immediate Liquidity**. The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.

- **Deal Certainty**. The Special Committee and the Board considered Agnico's commitment to the Arrangement and creditworthiness, particularly Agnico's ability to finance the Arrangement with cash on hand and its track record of executing strategic transactions globally. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonably short time period, thereby allowing Shareholders to receive the Consideration in a reasonable time frame.

- **Company's Prospects as a Stand-Alone Business**. The Special Committee and the Board believe the Arrangement is an attractive proposition for the Securityholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, specifically the continued exploration and development of its flagship Risti project and the advancement of the Launi project and Helmi discovery, the costs and risks of continuing to operate as a public company and the increasing cost of doing business in light of increased industry regulation. There is no assurance that the continued operation of the Company under its current standalone business model and pursuit of its future business plan would yield equivalent or greater value for all Securityholders compared to that available under the Arrangement.

- **Receipt of Fairness Opinions**. The Special Committee received the Haywood Fairness Opinion and the Board received the Stifel Fairness Opinion, each of which concluded that, as of April 17, 2026, the Consideration to be received by the Shareholders, other than Agnico, under the Arrangement is fair, from a financial point of view, to such Shareholders. The terms of Haywood's engagement provide that Haywood is to receive a fixed-fee for delivery of the Haywood Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed; no portion of Haywood's fee is contingent on the completion of the Arrangement or the conclusion reached in its opinion. Complete copies of the Haywood Fairness Opinion and the Stifel Fairness Opinion are attached as Appendix C and Appendix D to the accompanying Circular, respectively. Shareholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions – Haywood Fairness Opinion*" and "*The Arrangement – Fairness Opinions – Stifel Fairness Opinion*".

- **Ability to Respond to Unsolicited Superior Proposals**. Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal. In addition, prior to obtaining the Required Approval, if the Company receives an unsolicited Acquisition Proposal that constitutes a Superior Proposal, the Arrangement Agreement permits the Board to make a Change in Recommendation and/or to approve, accept or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, provided that certain conditions are satisfied. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that Agnico did not match and the Required Approval is not obtained, the Company may accept it upon terminating the Arrangement Agreement and paying the applicable Termination Fee. In light of the significant uncertainty associated with pursuing an arrangement with another party, the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.

- **Role of the Special Committee**. The entering into of the Arrangement was supervised by the Special Committee, which was advised by experienced and qualified legal and financial advisors and, following the resignation of Mr. Talikka effective April 8, 2026, was composed entirely of independent directors. The Special Committee met regularly with the Company's and its own advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

Voting and Support Agreements

Agnico has entered into a Voting and Support Agreement with each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to, among other things, vote their Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 25,956,475 Shares, representing approximately 15.4% of the voting rights attached to the Shares, as of the Record Date.

See "*The Arrangement – Voting and Support Agreements*".

Haywood Fairness Opinion

Haywood was requested by the Special Committee to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Agnico) pursuant to the Arrangement.

On April 17, 2026, Haywood verbally delivered its opinion (subsequently confirmed in writing), that subject to the assumptions, qualifications, explanations, limitations and other matters set forth in its opinion, as at the date thereof, the Consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The summary of the Haywood Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Haywood Fairness Opinion.

The Haywood Fairness Opinion was provided solely for use by the Special Committee and is not a recommendation to any Securityholder as to how to vote or act on any matter relating to the Arrangement. The Haywood Fairness Opinion may not be referred to, summarized, circulated, quoted or relied upon by any other person, in whole or in part, for any purpose, without the express prior written consent of Haywood (which consent has been provided solely for the inclusion of the Haywood Fairness Opinion and related

references in this Circular). The Haywood Fairness Opinion is only one factor that was taken into consideration by the Special Committee in making their determination. **The Board notes that the complete text of the Haywood Fairness Opinion is attached to this Circular as Appendix C.**

See "*The Arrangement – Fairness Opinions – Haywood Fairness Opinion*" in this Circular and Appendix C.

Stifel Fairness Opinion

Stifel acted as the Company's financial advisor in connection with the Arrangement and related matters and was requested by the Board to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders, other than Agnico, pursuant to the Arrangement.

On April 17, 2026, Stifel verbally delivered its opinion (subsequently confirmed in writing), that subject to the assumptions, limitations and qualifications set forth in its opinion, as at the date thereof, the Consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The summary of the Stifel Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Stifel Fairness Opinion.

The Stifel Fairness Opinion is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. The Stifel Fairness Opinion is only one factor that was taken into consideration by the Board in making their determination. **The Board notes that the complete text of the Stifel Fairness Opinion is attached to this Circular as Appendix D**.

See "*The Arrangement – Fairness Opinions – Stifel Fairness Opinion*" in this Circular and Appendix D.

The Arrangement Agreement

The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, Aurion has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by the Securityholders and, if approved, apply to the Court for the Final Order.

See "*The Arrangement Agreement*".

Parties to the Arrangement

Aurion

Aurion is a company governed by the Laws of the Province of British Columbia. The registered address of Aurion is 130 Saddlehorn Drive, Kaleden, British Columbia V0H 1K0. The Shares are listed and traded on the TSXV under the symbol "AU" and are quoted on the OTCQX Best Market.

Aurion is a Canadian exploration company listed on the TSXV and quoted on the OTCQX Best Market. Aurion's strategy is to generate or acquire early-stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Risti project, as well as advancing its joint venture properties with B2Gold Corp., Kinross Gold Corporation and KoBold Metals Company in Finland.

Agnico

Agnico is Canada's largest mining company and the second largest gold producer in the world. Agnico produces precious metals from operations in Canada, Australia, Finland and Mexico and has a pipeline of exploration and development projects. Agnico was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983. Agnico's strategy is to deliver high quality growth while maintaining high performance standards in health and safety, environmental matters and social responsibility; build a strong pipeline of projects to drive future production; and employ the best

people and motivate them to reach their potential. While Agnico's primary focus is on gold, it monitors opportunities and considers, and has made investments in, projects or companies focused on, the exploration, development and mining of, strategic and critical metals including zinc, copper, nickel, phosphate and lithium. In the third quarter of 2025, Agnico announced its plans to reorganize its investments in non-gold and non-copper projects and companies with the establishment of Avenir Minerals Limited.

Procedure for the Arrangement to be Effective

The Arrangement will be implemented by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms of the Arrangement Agreement. Among other things, the Plan of Arrangement provides for (i) the acquisition by Agnico of all of the issued and outstanding Shares and (ii) the treatment of the Equity Awards and Warrants. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Required Approval must be obtained;

2. the Court must grant the Final Order approving the Arrangement;

3. the TSXV must provide final acceptance with respect to the Arrangement and the other transactions contemplated by the Arrangement Agreement; and

4. all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party.

Procedure for Exchange of Shares and Warrants

Letter of Transmittal

For each Registered Shareholder, accompanying this Circular is a Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement for Registered Shareholders that hold certificate(s) or DRS advice(s) representing Shares and should be reviewed carefully. In order for a Registered Shareholder to receive the Consideration for each Share held by such Shareholder under the Arrangement, such Registered Shareholder must deposit the certificate(s), or DRS advice(s) representing such Shareholder's Shares with Computershare. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by Computershare, must accompany all certificates, or DRS advice(s) for Shares deposited for payment pursuant to the Arrangement.

Any Shareholder whose Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other Intermediary should contact that Intermediary for assistance in depositing such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with Computershare.

Warrant Letter

For Warrantholders, a copy of the Warrant Letter is enclosed with this Circular. In order for Warrantholders to receive the applicable Warrant ITM Amount, you must complete, sign and return the Warrant Letter with the accompanying certificate(s) representing your Warrants and all other required documents to the Depositary at the address provided on the Warrant Letter. If the Arrangement is completed, upon surrender to the Depositary of a duly completed Warrant Letter, the certificate(s) representing the Warrants, and any other documentation as provided in the Warrant Letter, the Depositary will (subject to any withholdings, if applicable and the terms of the Arrangement) deliver to the holders of such Warrants the Warrant ITM Amount that such holders are entitled to pursuant to the Arrangement.

See "*The Arrangement – Letter of Transmittal*", "*The Arrangement – Warrant Letter*" and "*Procedure for Surrender of Securities and Receipt of Consideration – Payment of Consideration*".

Court Approval

Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on June 10, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Hearing is set forth in Appendix F to this Circular and a copy of the Interim Order is set forth in Appendix E to this Circular. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms.

See "*The Arrangement – Regulatory Matters – Court Approvals*".

Interests of Certain Directors and Executive Officers in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Securityholders should be aware that members of the Board and the executive officers of Aurion have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Securityholders generally.

See "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".

Rights of Dissent

Pursuant to the Interim Order, only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o DLA Piper (Canada) LLP, Suite 2700, The Stack, 1133 Melville Street, Vancouver, BC V6E 4E5, Attention: Sean Tessarolo by no later than 5:00 p.m. (Vancouver time) on Wednesday, June 3, 2026 (or by 5:00 p.m. (Vancouver time) on the second Business Day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

See "*Rights of Dissenting Shareholders*". The text of Sections 237 to 247 of the BCBCA is set forth in Appendix G to this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, including risks related to the gold mining industry. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. The risk factors described under "*Risk Factors Relating to the Arrangement*" should be carefully considered in evaluating how you should vote.

Income Tax Considerations

Shareholders should consult their own tax advisors about the applicable Canadian, United States and foreign federal, provincial, state and local tax consequences of the Arrangement. For a summary of certain material Canadian income tax consequences of the Arrangement for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" and for a summary of certain material United States income tax consequences of the Arrangement for United States Shareholders, see "*Certain United States Federal Income Tax Considerations*". Such summaries are not intended to be legal or tax advice to any particular Shareholder.

THE ARRANGEMENT

Background to the Arrangement Agreement

The provisions of the Arrangement Agreement are the result of extensive arm's-length negotiations between the Company, the Special Committee and Agnico, and their respective legal and financial advisors. The following is a summary of the material meetings, discussions and principal events leading up to the execution and public announcement of the Arrangement Agreement.

Strategic Context and Prior Exploration of Alternatives

The Company's principal assets and focus are in Finland, including its Risti project and joint venture interests.

Prior to the Arrangement, the Company periodically evaluated strategic alternatives in light of evolving market conditions, capital requirements for advancing exploration-stage assets, and industry interest in consolidating exploration land packages in the Central Lapland Greenstone Belt region of Finland. The Company had received and declined proposals from third parties in prior periods that it did not consider to reflect fair value or otherwise warrant engagement. Such proposals were at far lower values than the Consideration.

The Company also managed its joint venture arrangements and related contractual rights, including rights of first refusal and consent provisions relevant to a change-of-control transaction. See "*The Arrangement Agreement — Covenants Regarding Rights of First Refusal*" for a description of these provisions.

Confidentiality Agreement, Strategic Investment and the First LOI

In the years preceding the Arrangement, Agnico maintained contact with Aurion, including participating in several site visits since 2018 and engaging with Aurion's management under confidentiality agreements. On December 9, 2024, the Company and Agnico entered into their third confidentiality agreement (the "**Confidentiality Agreement**") containing customary confidentiality and standstill provisions governing the disclosure of information by Aurion to Agnico relating to the Company's properties located in the Central Lapland Greenstone Belt in Northern Finland.

On March 24, 2025, Agnico contacted Aurion to propose a discussion of a potential equity investment in Aurion. Over the next several months, Agnico and Aurion exchanged information and held discussions under the Confidentiality Agreement related to a potential equity investment in Aurion. On June 27, 2025, Agnico sent a proposal to Aurion relating to a potential $9.2 million equity investment and the entering into of an investor rights agreement providing for participation and top-up rights, the right to a Board seat and the right to certain technical information, and also proposing that the parties engage in discussions regarding Aurion's interest in Fingold Ventures Ltd., a joint venture with B2Gold Corp. While Aurion confirmed its interest in pursuing a strategic investment by Agnico into the Company, it also communicated to Agnico that it was not willing to hold discussions regarding its interest in Fingold Ventures Ltd.

On August 25, 2025, Aurion and Agnico entered into a subscription agreement in respect of a strategic investment, pursuant to which Agnico agreed to subscribe for 11,060,000 Shares and 5,530,000 Warrants, then representing 6.88% of the issued and outstanding Shares on a non-diluted basis and 9.98% of the issued and outstanding Shares on a partially-diluted basis, for an aggregate price of $9,290,400. Concurrently with the closing of the strategic investment on September 3, 2025, Aurion and Agnico entered into an investor rights agreement, pursuant to which Aurion granted certain rights to Agnico, provided that Agnico maintained certain ownership thresholds in Aurion, including (i) the right to participate in future equity financings and top-up its holdings in the event of dilutive issuances in order to maintain its *pro rata* ownership in the Company at the time of such financing or acquire up to a 9.99% ownership interest, on a partially-diluted basis, in the Company; and (ii) the right to nominate one person (and in the case of an increase in the size of the Board to eight or more directors, two persons) to the Board.

Following the investment, discussions continued between Agnico and Aurion continued, and in October 2025, Aurion hosted Agnico for a site visit. On January 22, 2026, representatives of Aurion met with representatives of Agnico and Agnico communicated that it would be interested in evaluating a potential corporate transaction with Aurion. While Agnico did not make a proposal to Aurion in 2025, the Parties remained in active dialogue.

On February 19, 2026, representatives of Agnico and Aurion had a call to discuss a potential letter of intent.

Following discussions between Agnico and Aurion, on February 20, 2026, the Company received a non-binding letter of intent from Agnico (the "**First LOI**"), delivered by letter to Matti Talikka, Chief Executive Officer and a director, and to the Board. The First LOI expressed Agnico's interest in pursuing a possible transaction whereby Agnico would acquire all of the outstanding Shares, other than the Shares owned by Agnico, for cash consideration of $2.15 per Share and proposed a period of exclusivity running to April 17, 2026.

Constitution and Mandate of the Special Committee

On February 21, 2026, the Board established a special committee of directors (the "**Special Committee**") in connection with the Company's evaluation of the First LOI and other strategic alternatives.

The Special Committee's terms of reference contemplated that it would (i) review and evaluate the First LOI, (ii) recommend steps in response to the First LOI, including soliciting or evaluating potential alternative transactions, (iii) supervise negotiations with Agnico and other potential counterparties, and (iv) retain and instruct advisors, supervise the fairness opinion process and report its recommendation to the Board.

The Special Committee was initially comprised of Dennis Clarke (Chair), Matti Talikka and Kerry Sparkes. As described below, Mr. Talikka, as CEO of Aurion, resigned from the Special Committee effective April 8, 2026, to promote the committee's independence. The Special Committee, which was comprised of Dennis Clarke (Chair) and Kerry Sparkes, made the final recommendation to the Board.

Negotiations Regarding the First LOI and Execution of the Second LOI

Following receipt of the First LOI, discussions progressed toward executing a non-binding letter of intent. The Special Committee met to consider proposed terms and to obtain input from financial and legal advisors regarding the process, transaction terms and applicable disclosure considerations.

On February 24, 2026, the Special Committee met to discuss comments on the First LOI, including the nature of shareholder support arrangements, exclusivity provisions, conduct of business by Aurion and data access during any exclusivity period, and treatment of equity compensation arrangements.

On February 26, 2026, representatives of Agnico and Aurion met to discuss the Special Committee's comments on the First LOI. The First LOI was not accepted by the Company.

Following the discussion, on February 27, 2026, Agnico delivered a further non-binding letter of intent (the "**Second LOI**") contemplating the acquisition by Agnico of all of the outstanding Shares (including all Shares issuable under the outstanding Options, Warrants, DSUs and PSUs), other than the Shares owned by Agnico, for cash consideration of $2.15 per Share and addressing other issues relating to director and officer lock-up agreements and conduct during the exclusivity period.

Later on February 27, 2026, the Special Committee met, reviewed the Second LOI reflecting agreed amendments, confirmed its agreement, and authorized Mr. Talikka to sign and return the Second LOI to Agnico. The Chair of the Special Committee confirmed he would circulate the Second LOI to the full Board.

The Company executed the Second LOI on February 27, 2026 and sent it to Agnico that same day.

Engagement of Advisors and Commencement of Diligence and Fairness Opinion Work

During late February and March 2026, the Company and the Special Committee engaged financial and legal advisors to support evaluation and negotiation of the proposed transaction.

The Company retained Stifel as financial advisor on February 23, 2026, which engagement was formalized pursuant to the Stifel Engagement Letter dated February 26, 2026 (as expanded by addendum dated March 24, 2026) to provide financial and strategic analysis, valuation advice, and transaction execution assistance. Stifel's compensation arrangements include a success fee contingent on closing of the transaction.

The Special Committee determined to obtain an independent fairness opinion from a financial advisor engaged by the Special Committee, having regard to market disclosure practices and the importance of an independent process.

On March 11, 2026, the Special Committee discussed obtaining a fairness opinion from an independent party and reviewed a proposal from Haywood.

On March 14, 2026, following consideration of Haywood's qualifications and independence, the Special Committee entered into the Haywood Engagement Letter with Haywood pursuant to which Haywood was engaged to provide the Haywood Fairness Opinion. See "*The Arrangement – Fairness Opinions – Haywood Fairness Opinion*" for a summary of the Haywood Fairness Opinion, including a discussion of Haywood's independence.

In parallel, the Company, Agnico and their respective advisors advanced due diligence. Aurion established a virtual data room and provided access to representatives and advisors of Agnico. On March 18, 2026, Davies Ward Philips & Vineberg LLP, counsel to Agnico, reached out to Vector Law and DLA Piper, counsel to Aurion, to begin discussions and negotiations relating to the Arrangement Agreement and related transaction documents. Representatives of Agnico conducted site visits on March 18, 25 and 26, 2026. The Special Committee continued to consider process and disclosure issues, including maintenance of appropriate records and minutes.

Receipt of the Party A Proposal and Special Committee Deliberations Regarding Exclusivity and Alternatives

On March 23, 2026, at the request of a third party ("**Party A**"), the Company agreed to extend the term of a confidentiality agreement between the Company and Party A from April 11, 2026 to April 11, 2027. Subsequently on March 23, 2026, the Company received a non-binding indicative proposal from a Party A to acquire all of the outstanding Shares for cash consideration of $2.45 per Share. Party A was a party to certain confidentiality agreements with the Company and had access to the Company's due diligence data site. Party A indicated its due diligence was substantially complete and required only confirmatory due diligence.

On March 23, 2026, the Special Committee met to discuss the Party A proposal, confidentiality obligations, and process considerations arising from the Company's existing arrangements with Agnico.

The Special Committee considered the Party A proposal in the context of the Company's exclusivity obligations under the Second LOI, including its obligation to provide Agnico with notice and a copy of the Party A proposal. As required under the exclusivity provision in the Second LOI, Aurion notified Agnico on March 23, 2026 of the proposal from Party A and provided a copy of Party A's proposal to Agnico. On March 26, 2026, a representative of Agnico spoke to a representative of Aurion to advise that, while Agnico would not revise the Second LOI price at that time, if Agnico's due diligence yielded improved views on valuation then the price differential between the Second LOI and Party A's proposal would be addressed in the definitive Arrangement Agreement. The Special Committee was apprised of these facts.

On March 26, 2026, the Special Committee met to consider the Party A proposal in detail, with reference to (i) a term-by-term comparison of the Party A proposal and the Second LOI prepared by the Special Committee's counsel and (ii) discussion materials prepared by Stifel, which included views on the Company's valuation, a comparison of the Second LOI with the Party A proposal and a summary analysis of the competitive landscape. In combination, factors favouring the Party A proposal included the higher headline price of $2.45 per Share (representing a premium of $0.30 per Share, or 14%, over the Agnico offer of $2.15 per Share under the First LOI), substantially complete due diligence and Party A's ability to progress a transaction within a similar timeline as Agnico. Factors favouring the Second LOI included superior governance and non-financial terms (in particular, the Second LOI did not by its terms pre-commit the Company at the LOI stage to specific deal protections in the definitive Arrangement Agreement such as a termination fee, matching rights or a particular non-solicitation covenants, whereas Party A's proposal expressly required such provisions), employee retention commitments, the Company's preserved negotiating position and Agnico's 20 years of operations in Finland and its nearby Kittilä mine providing operational advantages for integrating the Company's Finnish assets.

The Special Committee discussed the exclusivity obligations under the Second LOI and considered its fiduciary duties. The Special Committee noted both proposals were non-binding in respect of price and final terms, and that the Party A price differential was not guaranteed absent a definitive agreement.

After deliberation, the Special Committee unanimously determined it would not be in the Company's best interests to pursue the Party A proposal at that time. The Special Committee recommended declining the Party A proposal on the basis that: (i) the Company was subject to binding exclusivity obligations under the Second LOI; (ii) Agnico had provided verbal assurances that the price differential between the Second LOI and the Party A proposal would be addressed in the definitive Arrangement Agreement, if warranted by Agnico's further due diligence; (iii) the Special Committee had considered and rejected the option of breaching exclusivity; and (iv) the Agnico transaction, viewed in totality — including its more favourable non-financial and governance terms, and Agnico's operational proximity to, and experience with, the Company's Finnish assets — was the preferred path for the Company and its Shareholders, notwithstanding the higher headline price offered by Party A. The Special Committee noted that the Party A proposal constituted relevant market evidence of the Company's value and directed counsel to prepare a response to Party A.

Negotiation of Definitive Documentation and Discussion of Key Transaction Terms

Following the March 26, 2026 meeting, the Company continued negotiating definitive documentation with Agnico, including the Arrangement Agreement, Plan of Arrangement and D&O Voting and Support Agreements.

During early April 2026, the Special Committee held additional meetings to review negotiations, transaction documentation, and key issues including deal protection provisions, termination fee quantum, dissent rights conditions, and treatment of outstanding Options, Warrants, DSUs and PSUs.

On April 2, 2026, the Special Committee discussed the Arrangement Agreement negotiations and timeline, as well as contractual rights that could be engaged in a change-of-control transaction, including rights of first refusal or rights of first offer which the Company or any of its affiliates is or becomes entitled to exercise during the term of the Arrangement Agreement. The Arrangement Agreement was revised to address such terms. See "*Arrangement Agreement – Covenants – Covenants Regarding Rights of First Refusal*" for a description of these provisions.

On April 5, 2026, the Special Committee discussed independence and process considerations, including with respect to Mr. Talikka's membership on the Special Committee. The Special Committee considered the fact that Mr. Talikka is a non-independent member of management by virtue of serving as CEO of Aurion and the fact that he is an "interested party" in the Arrangement for purposes of MI 61-101 by virtue of his entitlement to receive a "collateral benefit" as a consequence of the Arrangement. The Special Committee conferred with its legal counsel regarding the composition of the Special Committee and potential recusal or conflict management steps with respect to Mr. Talikka.

The Special Committee also discussed related party and "interested party" considerations, and steps to ensure any minority approval vote was properly structured, including identifying directors or officers whose votes should be excluded.

Changes to Special Committee Composition; Independence and Related Party Considerations

On April 8, 2026, Mr. Talikka resigned from the Special Committee to promote the committee's independence, though he agreed to continue to support the Special Committee's work in an advisory capacity. Following Mr. Talikka's resignation, the Special Committee was comprised of Dennis Clarke (Chair) and Kerry Sparkes.

The Special Committee considered whether the Arrangement would constitute a "business combination" under MI 61-101 and the resulting requirements, including minority approval and, where applicable, formal valuation.

The Special Committee considered whether any directors or officers would receive a "collateral benefit" under MI 61-101, including in connection with equity awards or change-of-control payments. The Special Committee considered advice that certain severance entitlements would not be expected to be payable at closing of the Arrangement. The Special Committee also considered beneficial ownership levels and circumstances affecting the minority approval vote structure.

Third LOI; Finalization of Consideration and Execution of Definitive Agreement

During the following days, the Special Committee met on numerous occasions and the Company's advisors, at their direction and supervision, continued to negotiate the Arrangement Agreement and the other ancillary documentation in connection with the Arrangement with Agnico and its advisors, including with respect to the Consideration.

On April 8, 2026, Agnico and Aurion discussed Agnico's willingness to increase the original offer price of $2.15, and later that day a representative of Agnico wrote Aurion to confirm that Agnico would, subject to Agnico board approval, increase its offer price to $2.60 per Share.

On April 16, 2026, Agnico delivered, and the Company executed, an amended and restated non-binding letter of intent (the "**Third LOI**") contemplating the acquisition by Agnico of all of the outstanding Shares (including all Shares issuable under the outstanding Options, Warrants, DSUs and PSUs), other than the Shares owned by Agnico, for cash consideration of $2.60 per Share. Pursuant to the Third LOI, the Parties also agreed to extend exclusivity in order to obtain final internal approvals and finalize negotiations on remaining open matters in the drafts of the Arrangement Agreement, Plan of Arrangement, Disclosure Letter and Voting and Support Agreements.

From April 16, 2026 to April 17, 2026, the Parties and the directors and officers of the Company negotiated the final form of the D&O Voting and Support Agreement.

On April 17, 2026, the Special Committee met by videoconference. Representatives of Haywood attended and delivered an oral fairness opinion, including a presentation of methodology, assumptions, limitations, qualifications and other matters. The Special Committee members asked questions regarding the oral fairness opinion and Haywood's analysis, and Haywood's representatives answered such questions to the satisfaction of the Special Committee. The Special Committee was satisfied as to the independence of Haywood and the methodology, key assumptions, and substance of the fairness opinion, having had the opportunity to question Haywood's representatives and to probe the sensitivities underlying the opinion. The Special Committee noted that the written fairness opinion of Haywood would be delivered on or before the filing of this Circular, confirming the oral fairness opinion subject to any intervening changes in circumstances.

Following the presentations, the Special Committee continued its deliberations in camera with only the members of the Special Committee and WeirFoulds present. Having considered (i) the terms of the Arrangement, including the Consideration of $2.60 per Share, (ii) the oral fairness opinion of Haywood, (iii) the financial analysis and advice of Stifel received throughout the negotiation process, (iv) the written analysis of Special Committee counsel regarding MI 61-101, (v) the legal advice of counsel regarding the Arrangement Agreement and related documentation, (vi) the current and anticipated future business, operations, financial condition and prospects of the Company, (vii) the process undertaken by the Special Committee, including its review and evaluation of the Agnico proposals and the competitive landscape (including the Party A alternative), and (viii) such other factors as the Special Committee considered relevant, the Special Committee unanimously determined that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company. The Special Committee unanimously recommended that the Board recommend that the Securityholders vote for the Arrangement Resolution and that the Board approve the Arrangement Agreement and the Plan of Arrangement.

After the Special Committee meeting concluded, the Board, including members of the Special Committee, convened to consider such matters. Stifel provided its financial analysis and rendered an oral opinion to the Board, subsequently confirmed by delivery of the Stifel Fairness Opinion in writing, to the effect that, as of the date of the opinion and subject to the assumptions, limitations and qualifications contained in the Stifel Fairness Opinion, that the Consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The Special Committee reported to the Board on the process it had undertaken, and confirmed its unanimous recommendation that the Board approve the Arrangement and the Arrangement Agreement and recommend that Shareholders vote in favour of the Arrangement Resolution. Following a discussion of the benefits and risks associated with the Arrangement and other factors the Board deemed relevant, including the factors set out below under the heading "*The Arrangement – Reasons for the Arrangement*" the Board then unanimously (with Mr. Talikka having declared an interest in the Arrangement and having recused himself) determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the applicable Securityholders; unanimously approved the Arrangement and the Arrangement Agreement, and the Company's entrance into the Arrangement Agreement and performance of the transactions contemplated thereby; and unanimously resolved to recommend that the applicable Securityholders vote in favour of the Arrangement Resolution.

Throughout the evening on April 17, 2026, the Company and Agnico, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement based on the final material terms approved by the Board. The Company and Agnico executed the Arrangement Agreement later in the evening on April 17, 2026 and the Company announced the Arrangement before the markets opened on April 20, 2026.

Through the evening of April 17, 2026 to April 19, 2026, Agnico reached out to certain Shareholders to discuss the possibility of entering into voting and support agreements with respect to the Arrangement. Negotiations with one of those parties, ADAM, continued through the weekend and Agnico and ADAM entered into the ADAM Voting and Support Agreement on April 19, 2026. Over the course of the weekend, Agnico and Aurion finalized separate press releases announcing the Arrangement, which were issued on April 20, 2026, prior to the opening of trading on the Toronto Stock Exchange and the TSXV.

On May 4, 2026, Agnico exercised 5,530,000 Warrants for an aggregate exercise price of $5,972,400. As a result of the exercise of such Warrants, Aurion issued 5,530,000 Shares to Agnico. Accordingly, as of the Record Date, Agnico beneficially owned an aggregate of 16,590,000 Shares representing approximately 9.83% of the issued and outstanding Shares.

Recommendation of the Special Committee

The Special Committee, after consultation with the Company's legal and financial advisors and taking into account the Haywood Fairness Opinion, has unanimously determined that it is in the best interests of the Company to enter into the Arrangement Agreement, and that the Arrangement and the transactions contemplated thereby are fair and reasonable to the applicable Securityholders and unanimously

recommended to the Board that the Board (i) determine that the Arrangement is in the best interests of the Company; (ii) approve the Arrangement, and (iii) recommend to the Securityholders that they vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, after careful consideration and taking into account the Stifel Fairness Opinion, the best interests of the Company, and after consultation with management and its legal and financial advisors, and upon the unanimous recommendation of the Special Committee, has unanimously determined (with Mr. Talikka having declared his interest in the Arrangement and having recused himself) that the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company. Accordingly, the Board (with an interested director having recused himself) unanimously approved the Arrangement Agreement and unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution.

Reasons for the Arrangement

As described above, in the course of their evaluation of the Arrangement, the Special Committee and the Board consulted with the Special Committee's and the Company's respective financial and legal advisors and Company management, and considered a number of factors including, without limitation, those listed below. The Special Committee and the Board have recommended the Arrangement based upon the totality of the information presented and considered by them. The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes a summary of the material information and factors considered by them in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with their evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the Board was made after consideration of all of the factors noted below and other factors and in light of their knowledge of the business, financial condition and prospects of the Company and taking into account the advice of their respective financial and legal advisors. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Significant Premium**. The Arrangement values the equity of the Company at approximately $481 million or $2.60 per Share. The Consideration represents a premium of approximately 46% to the closing price of the Shares on the TSXV on April 17, 2026, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 45% to the Company's 20-day volume weighted average price of the Shares on the TSXV for the period ending on April 17, 2026.

- **Certainty of Value and Immediate Liquidity**. The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.

- **Deal Certainty**. The Special Committee and the Board considered Agnico's commitment to the Arrangement and creditworthiness, particularly Agnico's ability to finance the Arrangement with cash on hand and its track record of executing strategic transactions globally. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonably short time period, thereby allowing Shareholders to receive the Consideration in a reasonable time frame.

- **Company's Prospects as a Stand-Alone Business**. The Special Committee and the Board believe the Arrangement is an attractive proposition for the Securityholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties

associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, specifically the continued exploration and development of its flagship Risti project and the advancement of the Launi project and Helmi discovery, the costs and risks of continuing to operate as a public company and the increasing cost of doing business in light of increased industry regulation. There is no assurance that the continued operation of the Company under its current standalone business model and pursuit of its future business plan would yield equivalent or greater value for all Securityholders compared to that available under the Arrangement.

- **Receipt of Fairness Opinions**. The Special Committee received an independent opinion from Haywood and the Board received an opinion from Stifel, each of which concluded that, as of the date of such opinion, the Consideration to be received by the Shareholders, other than Agnico, under the Arrangement is fair, from a financial point of view, to such Shareholders. The terms of Haywood's engagement provide that Haywood is to receive a fixed-fee for delivery of the Haywood Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed; no portion of Haywood's fee is contingent on the completion of the Arrangement or the conclusion reached in its opinion. The complete texts of the Fairness Opinions are attached as Appendix C and Appendix D, respectively. Shareholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions – Haywood Fairness Opinion*" and "*The Arrangement – Fairness Opinions – Stifel Fairness Opinion*".

- **Negotiated Arrangement**. The Arrangement Agreement is the result of a rigorous negotiation process with Agnico that was undertaken by the Company and the financial and legal advisors of the Company and the Special Committee with the oversight and participation of the Special Committee and the Board. In such regard, in addition to the material meetings which are described above in "*The Arrangement – Background to the Arrangement*", throughout the process, the Special Committee and its advisors held numerous informal calls, both with and without management present, to provide updates and discuss one-off matters.

- **Ability to Respond to Unsolicited Superior Proposals**. Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal. In addition, prior to obtaining the Required Approval, if the Company receives an unsolicited Acquisition Proposal that constitutes a Superior Proposal, the Arrangement Agreement permits the Board to make a Change in Recommendation and/or to approve, accept or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, provided that certain conditions are satisfied. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that Agnico did not match and the Required Approval is not obtained, the Company may accept it upon terminating the Arrangement Agreement and paying the applicable Termination Fee. In light of the significant uncertainty associated with pursuing an arrangement with another party, the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.

- **Deal Protections and Termination Fee**. The Special Committee and the Board believe that the Termination Fee, Agnico's right to match, the requirement that the Arrangement be submitted to the Securityholders for a vote and other "deal protection" measures contained in the Arrangement Agreement, as well as Aurion's waiver in favour of Agnico of any consent rights, rights of first refusal or similar rights with respect to the transfer of any interest in, or the assets of, the Joint Venture Entities, in each case, were necessary in the circumstances to induce Agnico to enter into the

Arrangement Agreement and support its increased offer price of $2.60 per Share. See also the risk factors relating to the Termination Fee and "deal protection" measures described below.

- **Limited Number of Potential Acquirors**. The Special Committee and the Board believe it is unlikely that any non-strategic parties (such as private equity investors) would be prepared to pay a higher price to acquire the Company due to the nature of the Company's business and the lack of synergies available under a transaction with non-strategic parties.

- **Shareholder Approval**. The Arrangement must be approved by not less than: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of any Shares by any Person required to be excluded in accordance with MI 61-101.

- **Court and Regulatory Approval**. The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights**. Pursuant to the Interim Order, only Registered Shareholders may, upon strict compliance with all requirements applicable to the exercise of such Dissent Rights, exercise Dissent Rights and receive fair value for their Shares, as determined by the Court.

- **Stakeholder Considerations**. The Special Committee and the Board considered the effect of the Arrangement with the Purchaser on the Company's stakeholders, including its Securityholders, employees, users, partners, creditors and lessors, and concluded that the Arrangement would not be adverse to their interests. In this regard, the Special Committee and the Board considered, among other things, that the Arrangement could provide (i) immediate and all-cash consideration for Shareholders, providing certainty of value and liquidity relative to maintaining an ongoing equity investment in a junior exploration company; and (ii) the integration of Aurion's assets into a larger, financially strong organization with the technical, operational and regulatory capabilities to advance the underlying properties, which is expected to support employees, contractors and other stakeholders and reduce execution and financing risk.

- **Role of the Special Committee**. The entering into of the Arrangement was supervised by the Special Committee, which was advised by experienced and qualified legal and financial advisors and, following the resignation of Mr. Talikka effective April 8, 2026, was composed entirely of independent directors. The Special Committee met regularly with the Company's and its own advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks (as described in greater detail under "*Risk Factors Relating to the Arrangement*") and potentially negative factors in connection with the Arrangement, including, but not limited to such risks and factors described below.

- If the Arrangement is successfully completed, the Company will no longer exist as an independent publicly-traded company and the Shareholders will be unable to participate in the longer term potential benefits of the business of the Company or value that might result from future growth of the Company and potential achievement of the Company's long term plans.

- Although the Company received an unsolicited proposal from Party A after entering into the exclusivity agreement with Agnico, the Company did not conduct a public auction process. There can be no assurance that, if the Company had solicited expressions of interest from additional potential buyers or for a longer duration, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Arrangement with Agnico. However, the Special Committee and the Board concluded, at the time exclusivity was granted to Agnico, that the risks of not entering into exclusive negotiations with Agnico outweighed the benefits of doing so.

- The fact that, after having entered into exclusive negotiations with Agnico, the Company did not engage with Party A in respect of the unsolicited proposals described above. There can be no assurance that, if the Company had engaged with Party A, that Party A would not have been willing to acquire the Company on more favourable terms than those offered by Agnico. At the time, the Special Committee concluded that there were meaningful risks associated with pursuing an unsolicited proposal from Party A, including (i) that such offered prices could decrease once the Company engaged with these parties; and (ii) in the event that the Company ended exclusivity to pursue other offers, Agnico may cease negotiations with the Company and refocus its resources towards entering into the market as a direct competitor to Aurion in the future.

- The fact that the Arrangement Agreement prohibits the Company from soliciting certain alternative transactions between signing and closing.

- The terms of the Arrangement Agreement, including those in respect of: (i) restricting the Company from soliciting third parties to make an Acquisition Proposal; and (ii) the fact that if the Arrangement Agreement is terminated under certain circumstances, including in the event that the Company makes a change in recommendation or enters into an agreement in respect of a Superior Proposal, the Company must pay the Termination Fee to the Purchaser.

- The quantum of the Termination Fee and the other "deal protection" provisions in the Arrangement Agreement (See "*The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Event and Termination Fee*" and "*The Arrangement Agreement – Covenants Regarding Non-Solicitation*") may dissuade a third party from making an unsolicited Acquisition Proposal. These provisions are the result of extensive negotiations between the Parties. The Special Committee and the Board believe that the Termination Fee, Agnico's right to match, the requirement that the Arrangement be submitted to the Securityholders for a vote and other deal protection measures contained in the Arrangement Agreement, as well as Aurion's waiver in favour of Agnico of any consent rights, rights of first refusal or similar rights with respect to the transfer of any interest in, or the assets of, the Joint Venture Entities, in each case, were necessary in the circumstances to induce Agnico to enter into the Arrangement Agreement and support its increased offer price of $2.60 per Share and do not preclude a third party from making an unsolicited Acquisition Proposal that could be considered by the Board in certain circumstances.

- The conditions to the Purchaser's obligations to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances.

- The risks to the Company and its stakeholders, including the Securityholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the temporary diversion of the Company's management from the conduct of the Company's business in the ordinary course.

- The fact that, if the Arrangement is not consummated and the Board decides to seek another arrangement, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement, or that the Shareholders would be able to receive cash or other consideration for their Shares equal

to or greater than the Consideration payable under the Arrangement in any other future arrangement that the Company may effect.

- The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and the potential negative effect of the pendency of the Arrangement on the Company's business, including its relationships with users, partners and employees.

- The fact that the Company has incurred and will continue to incur significant costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- The fact that certain of the Company's directors and executive officers have interests in the Arrangement that differ from, or are in addition to, the Consideration to be received by Shareholders pursuant to the Arrangement, which interests are described under "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".

- Other risks associated with the Parties' ability to complete the Arrangement.

- The foregoing reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors Relating to the Arrangement*".

Fairness Opinions

In deciding to recommend approval of the Arrangement to the Board, the Special Committee considered, among other things, the Haywood Fairness Opinion, and in deciding to recommend approval of the Arrangement to Securityholders, the Board considered, among other things, the Haywood Fairness Opinion and the Stifel Fairness Opinion.

Each of the Haywood Fairness Opinion and the Stifel Fairness Opinion state that, as of April 17, 2026, and subject to the assumptions, limitations, qualifications and other matters set forth in each applicable Fairness Opinion, the consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The following summary of the Haywood Fairness Opinion and the Stifel Fairness Opinion is qualified in its entirety by reference to the full text of the Haywood Fairness Opinion and the Stifel Fairness Opinion attached to this Circular as Appendix C and Appendix D, respectively. The Company encourages you to read these documents in their entirety. The Haywood Fairness Opinion and the Stifel Fairness Opinion are not recommendations as to how any Shareholder should vote with respect to the Arrangement or any other matter.

Haywood Fairness Opinion

Haywood was retained by the Company pursuant to an engagement letter dated as of March 14, 2026, as amended, between the Company, the Special Committee and Haywood (the "**Haywood Engagement Letter**"). Pursuant to the Haywood Engagement Letter, the Company retained Haywood to act as the independent financial advisor to the Special Committee in connection with the Arrangement and to prepare and deliver to the Special Committee its opinion, from a financial point of view, of the fairness of the consideration to be received by Shareholders (other than Agnico) in connection with Agnico's proposed acquisition of all of the outstanding Shares.

Under the terms of the Haywood Engagement Letter, the Company agreed to pay Haywood: (i) a fixed fee payable upon delivery of the written Haywood Fairness Opinion to the Special Committee; and (ii) a

separate fixed fee which may become payable in the event that the Special Committee requests changes to the previously-delivered Haywood Fairness Opinion that are sufficiently material as to constitute a new fairness opinion. The fixed fees are not dependent upon the conclusions reached in the Haywood Fairness Opinion or the completion of the Arrangement. The Company has also agreed to reimburse Haywood for all of its reasonable out-of-pocket fees and expenses in connection with the performance of its services under the Haywood Engagement Letter and to indemnify and hold harmless Haywood from and against certain liabilities that might arise out of its engagement.

At the meeting of the Special Committee held on April 17, 2026 to consider the Arrangement and the Arrangement Agreement, Haywood orally delivered the Haywood Fairness Opinion to the Special Committee, which was subsequently confirmed in writing (a copy of which is attached to this Circular as Appendix C). The Haywood Fairness Opinion concluded that, as of April 17, 2026, based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Haywood Fairness Opinion, the Consideration to be received by the Shareholders (other than Agnico) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

In the context of the Haywood Fairness Opinion, Haywood performed certain financial analyses on (i) the Company on a stand-alone basis, and (ii) the Consideration to be received by the Shareholders upon completion of the Arrangement. Haywood used methodologies and assumptions that it considered appropriate in the circumstances for the purposes of providing the Haywood Fairness Opinion. All trading data, valuation multiples, analyst estimates and comparable company and transaction data were captured as of April 16, 2026. Haywood considered, among others, the following methodologies in its assessment of the Arrangement.

Recent and Historical Trading Analysis

Haywood considered the recent performance and historical trading of the Shares relative to the Company's peers and relevant commodities in the context of the Arrangement. The Consideration is above the per Share trading price of 100% of the Company's trading volume over the last 12 months. The Consideration is above the per Share closing price of 100% of the Company's trading days since October 30, 2017. The Company, in the context of the Consideration, outperformed its peers, relevant commodities, and relevant indices over the last 6 and 12 months.

Net Asset Value

The Company is a pre-mineral resource stage company and, as such, the Company did not provide Haywood with any financial model or discounted cash flow projections which include revenues from mineral production at the Company's assets. Accordingly, Haywood performed a net asset value ("**NAV**") analysis of the Company on the basis of equity research analyst consensus estimates, adjusted, as appropriate, for the prevailing long-term consensus gold price of approximately US$3,750/oz.

Aurion	Corporate NAV per Share	Corporate NAV
Equity Research Analyst Consensus Estimate	$5.41	$1,179M

Mineralized Envelope

The Company is a pre-mineral resource stage company. The estimates set out below are based solely on internal information provided to Haywood by the Company, including mineralized envelope estimates, drillhole database information, and other exploration and technical information. The figures set out below are not, and should not be construed as, a mineral resource or mineral reserve estimate, or a forecast or prediction of any such estimate, and do not purport to comply with the requirements or definitions of NI 43-101, the CIM Definition Standards or any other applicable disclosure standard. Haywood did not independently verify, and assumes no responsibility for the accuracy, completeness or fair presentation of,

any such information. Haywood is not a qualified person within the meaning of NI 43-101 and is not qualified to, and does not, opine on the technical or geological aspects of the Company's assets. The mineralized envelope analysis is a purely analytical methodology employed by Haywood for valuation reference purposes only, and Haywood is not making, and shall not be deemed to be making, any estimate, representation or prediction as to what a mineral resource, mineral reserve or other technical estimate could or would be in respect of the Company's assets. Given the early stage of the Company, Haywood included a +/-50% sensitivity within its analysis.

Case	Mineralized Envelope
Base Case	1.1 Moz Au
-50% Case	0.5 Moz Au
+50% Case	1.6 Moz Au

Precedent Transactions Analysis

Haywood reviewed previously completed comparable transactions of exploration and development assets within the gold sector, with a particular focus on transactions where the target's primary asset was located in a high quality mining jurisdiction, in the context of implied valuations and the Consideration being paid to the Shareholders (the "**Precedent Transactions Analysis**"), as outlined below. None of the companies or transactions included in the Precedent Transactions Analysis are identical to the Company or the Arrangement. Accordingly, the analysis required complex considerations and judgements concerning the similarities between the set of comparable transactions and the Company, as well as other qualitative and quantitative factors that may affect such multiples. Financial data for the selected precedent transactions was derived from publicly available documents. Haywood applied a range of selected ratios to the corresponding metrics of the Company to develop an implied value range and assess the Consideration to be received by the Shareholders. Additionally, as part of the Precedent Transactions Analysis, Haywood identified a range of precedent transaction premiums for comparison to the premium implied by the Consideration.

Date	Target	Acquiror
April 2026	G2 Goldfields	G Mining Ventures
March 2026	Goldstrike (Liberty Gold)	Heliostar Metals
January 2026	Barsele 55% (Agnico Eagle)	Goldsky Resources
October 2025	Probe Gold	Fresnillo
October 2025	Northern Superior	IAMGOLD
September 2025	Mawson Finland	First Nordic Metals
July 2025	Prime Mining	Torex Gold
July 2025	Canadian Gold	McEwen Mining
July 2025	Juby Project (Aris Mining)	McFarlane Lake Mining
April 2025	Lumina Gold	CMOC
April 2025	Angus Gold	Wesdome Mines
December 2024	O3 Mining	Agnico Eagle
October 2024	Rozino Project (Velocity)	Turkerler
April 2024	Reunion Gold	G Mining Ventures
December 2023	Gold Line Resources	Barsele Minerals
November 2023	Nighthawk Gold	Moneta Gold
June 2023	Thesis Gold	Benchmark Metals

Date	Target	Acquiror
February 2023	Millennial Precious Metals	Integra Resources
July 2021	Corvus Gold	AngloGold Ashanti
March 2021	GT Gold	Newmont

The Consideration implies a premium of 45% and 48% to the spot price and 20-day volume weighted average price ("**VWAP**") of the Shares, respectively, as of April 16, 2026. The Precedent Transactions Analysis indicated that recent comparable transactions were completed at average premiums of 32% and 30% to the spot price and 20-day VWAP of the target's shares, respectively. The Consideration implies a price to net asset value ("**P/NAV**") multiple of 0.48x and an enterprise value to total mineral resource ("**EV/oz**") multiple of US$307/oz, based on technical information and mineralized envelope information provided by Company management. The Precedent Transactions Analysis, as of April 16, 2026, indicated that recent comparable transactions were completed at average P/NAV multiples of 0.39x and EV/oz multiple of US$100/oz.

	Precedent Transactions Analysis Average	Consideration Implied Metric
Spot Premium	32%	45%
20-Day VWAP Premium	30%	48%
P/NAV Multiple	0.39x	0.48x
EV/oz Multiple	US$100/oz	US$307/oz

Comparable Company Analysis

Haywood conducted comparable publicly traded company analysis (the "**Comparable Company Analysis**"), pursuant to which it reviewed public market trading statistics and trading ratios of select comparable exploration and development stage gold companies located in high quality mining jurisdictions, as outlined below. None of the comparable companies included in the Comparable Company Analysis are identical to the Company. Accordingly, the analysis required complex considerations and judgements concerning the similarities between the set of comparable companies and the Company, as well as other qualitative and quantitative factors that may affect such multiples. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected comparable companies. Haywood applied a range of selected ratios to the corresponding metrics of the Company to develop an implied value range and assess the Consideration to be received by the Shareholders.

Comparable Company	Comparable Company
Abcourt Mines	Integra Resources
Abitibi Metals	Lahontan Gold
Amex Exploration	Maple Gold Mines
Banyan Gold	New Found Gold
Big Ridge Gold	Radisson Mining
Cartier Resources	RPX Gold
Cassiar Gold	Scorpio Gold
Founders Metals	Scottie Resources
Freeman Gold	Sitka Gold
Fury Gold Mines	TDG Gold
Galleon Gold	Thesis Gold & Silver

Comparable Company	Comparable Company
Goldsky Resources	Wallbridge Mining
Goliath Resources	White Gold

The Comparable Company Analysis, as of April 16, 2026, indicated that the comparable companies trade at an average P/NAV multiple of 0.30x and an average EV/oz of US$87/oz.

	Comparable Company Analysis Average	Consideration Implied Metric
P/NAV Multiple	0.30x	0.48x
EV/oz Multiple	US$87/oz	US$307/oz

Sum-of-the-Parts Analysis

Haywood conducted a blended approach to assess the Company as a whole, analyzing each segment within the Company's asset portfolio and the Company, to compare against the Consideration to be received by the Shareholders (the "**SOTP Analysis**"). Haywood applied the results from the aforementioned Net Asset Value and Mineralized Envelope analysis, in conjunction with the aforementioned Precedent Transactions Analysis and Comparable Company Analysis to derive a value range for the Risti project within the Company's asset portfolio. Haywood applied certain internal information with respect to past offers received to acquire the Company's interest in the joint venture with B2Gold Corp. (the "**B2Gold JV**"), adjusted for prevailing market conditions, in addition to Precedent Transactions Analysis and Comparable Company Analysis to derive a value range for the Company's interest in the B2Gold JV within the Company's asset portfolio. Haywood applied book value for the remaining non-core mineral assets within the Company's asset portfolio, and existing cash and debt values, including in-the-money cash from dilutive securities, at face value. Lastly, Haywood applied general and administrative ("**G&A**") expenses, as provided by Company budgets, over a period of 5 years and discounted at a discount rate of 5%. In total, when considering the Shares and dilutive securities of the Company, the SOTP Analysis implied a value per Share of $1.78, as detailed below.

	Attributable Value per Share
Risti	$1.20
B2Gold JV Interest	$0.45
Other Aurion Portfolio Assets	$0.05
Cash	$0.13
Debt	$0.00
G&A Drag	-$0.06
Total Corporate Value	**$1.78**

Standalone Case / Go-It-Alone Analysis

Haywood conducted an analysis of the standalone Company and its "go-it-alone" prospects. Among other things, consideration was given to the years of exploration conducted historically with limited success in defining a publicly filed mineral resource estimate. Given the stage of the Company and its prospects, Haywood applied the Company's projected budgets, requirement for equity dilution to fund such budgets, and limited prospects to define a mineral resource to derive a potential future value of the Shares. The resultant go-it-alone value per Share was below the Consideration and requires a multi-year program to define a multi-million ounce mineral resource. Haywood further considered the previous offers to acquire

the Company from multiple suitors and that the Consideration was in excess of all previous offers by more than 265% for those received prior to 2026 and 6% for those received in 2026.

Other Considerations

In its assessment, Haywood considered such other information, investigations and analysis as Haywood, in the exercise of its professional judgement, considered necessary or appropriate in the circumstances.

In its assessment, Haywood considered other qualitative and quantitative factors in addition to the techniques described above and did not attribute any particular weight to any specific approach or analysis, but rather developed qualitative judgements on the basis of its experience in rendering such opinions and on the information presented as a whole.

In considering the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Agnico) pursuant to the Arrangement, Haywood considered, among other things, the following quantitative and qualitative factors:

- the all-cash Consideration provides immediate liquidity without equity performance risk in the future;
- the Consideration is in excess of precedent premiums paid for comparable companies;
- the Consideration implies a value per Share that (i) positions the Company above or in-line with its comparable peers and precedent transactions on most relevant metrics and multiples and (ii) is greater than the value per Share resulting from Haywood's SOTP Analysis of the Company;
- the Consideration is above (i) the per Share trading price of 100% of the Company's trading volume over the last 12 months and (ii) the per Share closing price of 100% of the Company's trading days since October 30, 2017; and
- Haywood's stand-alone analysis indicated the increased risk and equity dilution forthcoming through the continued exploration and advancement of the Company's asset portfolio. The stand-alone analysis indicated a scenario where the Shareholders would have a reduced future pro forma ownership of the Company, diluting the potential future value of the Company on a per Share basis, resulting in a lower per Share value than the Consideration, assuming certain exploration and development milestones were achieved.

The full text of the Haywood Fairness Opinion describing the assumptions made, procedures followed, information reviewed, matters considered and limitations on the review undertaken by Haywood in connection with the Haywood Fairness Opinion is attached to this Circular as Appendix C and forms part of this Circular. This summary is qualified in its entirety by reference to the full text of the Haywood Fairness Opinion. Shareholders are encouraged to read the Haywood Fairness Opinion carefully and in its entirety.

The Haywood Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement. Haywood was not requested to, and did not, solicit interest from other parties with respect to an Arrangement of, or other business combination transaction with, the Company or any other alternative transaction.

The Haywood Fairness Opinion was provided for the sole use and benefit of the Special Committee, in connection with, and for the purpose of, its consideration of the Arrangement. The Haywood Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote

or act with respect to the Arrangement. The Haywood Fairness Opinion was given as of April 17, 2026, and Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Haywood Fairness Opinion which may come or be brought to the attention of Haywood after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Haywood Fairness Opinion, Haywood may, but is not required to, change, modify or withdraw the Haywood Fairness Opinion.

The Special Committee did not instruct Haywood to prepare, and Haywood has not prepared, a valuation or appraisal of the Company or Agnico or any of their respective securities or assets, and the Haywood Fairness Opinion should not be construed as a "formal valuation" (as defined in MI 61-101). The Haywood Fairness Opinion is not, and should not be construed as, advice as to the price at which Shares may trade at any future time. Haywood was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Haywood Fairness Opinion does not address any such matters. The Haywood Fairness Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the Company.

The Haywood Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to it. See "*The Arrangement – Background to the Arrangement Agreement" and "The Arrangement – Reasons for the Arrangement*".

In assessing the Haywood Fairness Opinion, the Special Committee considered and assessed the independence of Haywood, taking into account that no portion of the fees payable to Haywood is contingent upon the completion of the Arrangement. Neither Haywood nor any of its affiliates is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of the Company, Agnico or any of their respective associates or affiliates or any other "interested party" (as defined in MI 61-101) in the Arrangement. With the exception of (i) Haywood's participation as a 17.5% syndicate member in connection with a LIFE offering of Shares for gross proceeds of approximately $8 million pursuant to an agency agreement among the Company, Red Cloud Securities Inc., Canaccord Genuity Corp., Haywood and Ventum Financial Corp., dated August 7, 2024, and (ii) Haywood's engagement as financial advisor to Goldsky Resources Corp. in connection with a transaction in which Goldsky Resources Corp. will acquire Agnico's 55% interest in the Barsele joint venture announced by Goldsky Resources Corp. on January 28, 2026, Haywood has not been engaged to provide any financial advisory services, nor has it participated in any financings of any such interested parties within the past two years, other than its engagement to provide the Haywood Fairness Opinion. There are no understandings, agreements or commitments between Haywood and any such interested parties with respect to future business dealings.

Stifel Fairness Opinion

Stifel was retained by the Company pursuant to an engagement letter dated as of February 26, 2026 between the Company and Stifel (as amended by an addendum dated March 24, 2026, the "**Stifel Engagement Letter**"). Pursuant to the Stifel Engagement Letter, the Company retained Stifel to act as the financial advisor to the Board in connection with the Arrangement and to provide the Board with various financial advisory and investment banking services in connection with the Arrangement including, among other things, preparing and delivering to the Board its opinion, from a financial point of view, of the fairness of the consideration to be received by Shareholders, other than Agnico, in connection with Agnico's proposed acquisition of all of the outstanding Shares.

Under the terms of the Stifel Engagement Letter, the Company agreed to pay Stifel: (i) a fixed fee payable upon delivery of the written Stifel Fairness Opinion; (ii) a separate fixed fee payable upon the delivery of each additional fairness opinion; and (iii) certain other fees for the advisory services provided under the Stifel Engagement Letter, including a success fee that is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse Stifel for its reasonable out-of-pocket expenses in connection with the performance of its services under the Stifel Engagement Letter and to indemnify Stifel against certain liabilities that might arise out of its engagement.

At the meeting of the Board held on April 17, 2026 to consider the Arrangement and the Arrangement Agreement, Stifel orally delivered the Stifel Fairness Opinion to the Board, which was subsequently confirmed in writing (a copy of which is attached to this Circular as Appendix D). The Stifel Fairness Opinion concluded that, as of April 17, 2026, based upon and subject to the assumptions, limitations and other qualifications set forth in the Stifel Fairness Opinion, the Consideration to be received by the Shareholders (other than Agnico) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

In considering the fairness, from a financial point of view, of the Consideration to be received by Shareholders, other than Agnico, pursuant to the Arrangement, Stifel relied on the following methodologies, among others:

- an analysis of the trading history of the Shares on the TSXV over the 12 months preceding April 17, 2026, including consideration of the relative performance, 52-week intraday low to high per Share trading price ranges, and other market statistics deemed relevant to Stifel in its analysis of the Consideration;

- a "sum of the parts" analysis using different methodologies, including DCF analysis, conceptual in-situ resource and earn-in agreements, to appropriately value the Company's assets given the different stages of technical maturity;

- an analysis of precedent public company purchase or sale transactions involving junior gold development companies that Stifel considered relevant, involving (i) consideration of transaction multiples; and (ii) review of premiums paid to shareholders of target companies in such precedent transactions, calculated with reference to closing prices and volume-weighted average prices of each target company's shares for the 20-day period prior to the announcement of each precedent transaction; and

- a comparable multiple analysis comparing public market trading statistics of the Company to corresponding data from selected publicly-traded gold development companies that Stifel considered relevant, involving comparison of the multiples of price to "sum of the parts" net asset value and the multiples of enterprise value to total in-situ resources.

The full text of the Stifel Fairness Opinion describing the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Stifel in connection with the Stifel Fairness Opinion is attached to this Circular as Appendix D and forms part of this Circular. This summary is qualified in its entirety by reference to the full text of the Stifel Fairness Opinion. Shareholders are encouraged to read the Stifel Fairness Opinion carefully and in its entirety.

The Stifel Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the Shareholders, other than Agnico, pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement.

The Stifel Fairness Opinion was provided for the sole use and benefit of the Board, in connection with, and for the purpose of, its consideration of the Arrangement. The Stifel Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote or act with respect to the Arrangement. The Stifel Fairness Opinion was given as of April 17, 2026, and Stifel disclaims any obligation to advise any person of any change which may come or be brought to the attention of Stifel after such date. Without limiting the foregoing, Stifel may, but is not required to, change, modify or withdraw the Stifel Fairness Opinion.

The Board did not instruct Stifel to prepare, and Stifel has not prepared, a valuation or appraisal of the Company or Agnico or any of their respective securities or assets, and the Stifel Fairness Opinion should not be construed as a "formal valuation" (as defined in MI 61-101). The Stifel Fairness Opinion is not, and

should not be construed as, advice as to the price at which the securities of the Company may trade at any future time. Stifel was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Stifel Fairness Opinion does not address any such matters. The Stifel Fairness Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the Company.

The Stifel Fairness Opinion was only one of many factors considered by the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Board with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to it. See "*The Arrangement – Background to the Arrangement Agreement*" and "*The Arrangement – Reasons for the Arrangement*".

In assessing the Stifel Fairness Opinion, the Board considered and assessed the independence of Stifel, taking into account that a material portion of the fees payable to Stifel is contingent upon the completion of the Arrangement. Neither Stifel nor any of its affiliates is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of the Company, Agnico or any of their respective associates or affiliates or any other "interested party" (as defined in MI 61-101) in the Arrangement. Stifel has not participated in any financings involving any such interested parties within the past two years, other than acting as financial advisor to the Company and the Board pursuant to the Stifel Engagement Letter. There are no understandings, agreements or commitments between Stifel and any such interested parties with respect to future business dealings.

Implementation and Particulars of the Arrangement

The following summarizes the material terms of the Arrangement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement attached as Appendix B hereto.

Implementation of the Arrangement

The Arrangement will be implemented by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms of the Arrangement Agreement. Among other things, the Plan of Arrangement provides for (i) the acquisition by Agnico of all of the issued and outstanding Shares; and (ii) the treatment of the Equity Awards and Warrants. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Required Approval must be obtained;

2. the Court must grant the Final Order approving the Arrangement;

3. the TSXV must provide final acceptance with respect to the Arrangement and the other transactions contemplated by the Arrangement Agreement; and

4. all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party.

Assuming completion of all of these steps, it is currently anticipated that the Arrangement will be completed in the third quarter of 2026. In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Approval, the Final Order or final acceptance of the TSXV, the Shareholders will not be entitled to receive any payment for their Shares in connection with the Arrangement and the Company will continue as a publicly-traded company.

The Plan of Arrangement

Pursuant to the terms of the Plan of Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the order set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

Treatment of Options

Each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Option Plan or any applicable agreement pursuant to which such Option was awarded or granted, be, and shall be deemed to be, unconditionally vested and exercisable, and such Option shall, without any further authorization, act or formality (including by or on behalf of the holder of such Option), be, and shall be deemed to be, assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Option ITM Amount of such Option, in each case, less any applicable withholdings pursuant to the Plan of Arrangement, and each such Option shall immediately be cancelled and, for certainty, where the Option ITM Amount of such Option is zero or negative, none of the Company, the Depositary nor Agnico shall be obligated to pay the holder of such Option any amount in respect of such Option, and such Option shall immediately be cancelled.

Treatment of DSUs

Each DSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any applicable agreement pursuant to which such DSU was awarded or granted, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Share underlying such vested DSU, less applicable withholdings pursuant to the Plan of Arrangement, and each such DSU shall immediately be cancelled.

Treatment of PSUs

Each PSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the PSU Plan or any applicable agreement pursuant to which such PSU was awarded or granted, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Share underlying such vested PSU, less applicable withholdings pursuant to the Plan of Arrangement, and each such PSU shall immediately be cancelled.

Treatment of Warrants

Each Warrant (and all agreements relating thereto) outstanding immediately prior to the Effective Time (other than any Warrants held by the Purchaser or any of its affiliates immediately prior to the Effective Time), shall, notwithstanding the terms of any certificate, indenture or other agreement or instrument governing such Warrant, be, and shall be deemed to be, without any further authorization, act or formality, including by or on behalf of the holder of such Warrant, assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Warrant ITM Amount for such Warrant, less applicable withholdings pursuant to the Plan of Arrangement, and each such Warrant shall be immediately cancelled and, for certainty, where the Warrant ITM Amount of such Warrant is zero or negative, none of the Purchaser, the Company or the Depositary shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant, and such Warrant shall immediately be cancelled.

Treatment of Shares

Contemporaneously with the step contemplated above under "*Treatment of Warrants*", each Share outstanding immediately prior to the Effective Time (other than Shares held by (i) a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Shares, or (ii) the Purchaser or any of its affiliates immediately prior to the Effective Time) shall, without any further authorization, act or formality, including by or on behalf of a holder of Shares, be, and shall be deemed to be, assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held.

Dissent Rights

Each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality, including by or on behalf of such Dissenting Shareholder, be, and shall be deemed to be, assigned and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the right to be paid the fair value of such Dissenting Shareholder's Shares in accordance with Article 4 of the Plan of Arrangement.

The foregoing description of the steps pursuant to the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement annexed as Appendix B to this Circular.

Effects of the Arrangement

On the Effective Date, the Purchaser will be the sole shareholder of the Company and the Company will be a direct wholly-owned subsidiary of the Purchaser. Additionally, following completion of the Arrangement, the Company expects the Shares will be delisted from the TSXV. It is also expected that the Company will apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents with such Canadian securities regulatory authorities.

Letter of Transmittal

Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

In order for a Registered Shareholder that holds certificate(s) or DRS advice(s) representing Shares to receive the Consideration for each Share held by such Shareholder under the Arrangement, such Registered Shareholder must deposit the certificate(s) or DRS advice(s) representing their Shares with the Depositary in accordance with the instructions in the Letter of Transmittal. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificate(s) or DRS advice(s) for Shares deposited for payment pursuant to the Arrangement. It is recommended that Registered Shareholders send a properly completed and signed Letter of Transmittal, the accompanying certificate(s) and/or DRS advice(s) representing their Shares, and such other documentation and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, to the Depositary as soon as possible.

The Letter of Transmittal sets out the details to be followed by each Registered Shareholder (other than Dissenting Shareholders) for delivering the certificate(s) or DRS advice(s) held by such Registered Shareholder to the Depositary and should be reviewed carefully. In all cases, payment of the Consideration for Shares will be made only after timely receipt by the Depositary of a duly completed and signed Letter of Transmittal, together with certificate(s) or DRS advice(s) representing such Shares, and such other documents and instruments referred to in the Letter of Transmittal or as the Depositary may reasonably require from time to time, acting reasonably. The Depositary will pay the Consideration a Shareholder is

entitled to receive under the Arrangement, less any applicable withholdings pursuant to the Plan of Arrangement, in accordance with the instructions in the Letter of Transmittal. Registered Shareholders, other than those holding Shares through the Direct Registration System, who do not have their Share certificates should refer to "*Procedure for Surrender of Securities and Receipt of Consideration – Lost Certificates*" below.

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, the Depositary or any other Person to Persons depositing certificate(s) or DRS advice(s) pursuant to the Plan of Arrangement in respect of Shares, regardless of any delay in making any payment contemplated by the Plan of Arrangement.

As soon as practicable following the later of the Effective Date and the deposit of the Shares, including delivery of the Letter of Transmittal, certificate(s) and DRS advice(s) and other corresponding documents required from the Shareholder, the Depositary will deliver the Consideration payable to the applicable Shareholder in accordance with the Plan of Arrangement.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited in connection with the Arrangement shall be determined by the Purchaser in its sole discretion and that determination will be final and binding. The Purchaser reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any jurisdiction. The Purchaser further reserves the absolute right to waive any defects or irregularities in the deposit of any Shares. There is no duty or obligation upon Aurion, the Purchaser or the Depositary or any other Person to give notice of any defect or irregularity in any such surrender of Shares and no liability will be incurred by any of them for failure to give any such notice.

Any Non-Registered Shareholder whose Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary.

The method used to deliver a Letter of Transmittal and any accompanying certificate(s), DRS advice(s), or certificate(s) representing the Warrants, and other relevant documents, if any, is at the option and risk of the relevant Shareholder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. The Company recommends that the necessary documentation be delivered to the Depositary through registered mail with return receipt requested, properly insured.

Warrant Letter

Warrantholders will have received a Warrant Letter with this Circular. The Warrant Letter will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

In order for a Warrantholder to receive the Warrant ITM Amount for each Warrant held by such Warrantholder, such Warrantholder must deposit the certificate(s) representing their Warrant(s) with the Depositary in accordance with the instructions set out in the Warrant Letters. A Warrant Letter, properly completed and duly executed, together with all other documents and instruments referred to in the Warrant Letter or reasonably requested by the Depositary, must accompany all certificate(s) for Warrants deposited for payment pursuant to the Arrangement. It is recommended that Warrantholders send a properly completed and signed Warrant Letter, the accompanying certificate(s) representing their Warrants, and such other documentation and instruments referred to in the Warrant Letter or as reasonably required by the Depositary, to the Depositary as soon as possible.

The Warrant Letter sets out the details to be followed by each Warrantholder for delivering the certificate(s) held by such Warrantholder to the Depositary and should be reviewed carefully. In all cases, payment of the Warrant ITM Amount for Warrants will be made only after timely receipt by the Depositary of a duly completed and signed Warrant Letter, together with certificate(s) representing such Warrants, and such

other documents and instruments referred to in the Warrant Letter or as the Depositary may reasonably require from time to time, acting reasonably. The Depositary will pay the Warrant ITM Amount a Warrantholder is entitled to receive under the Arrangement, less any applicable withholdings pursuant to the Plan of Arrangement, in accordance with the instructions in the Warrant Letter. The Warrant Letter provides instructions with regard to lost certificates and Warrantholders should refer to "*Procedure for Surrender of Securities and Receipt of Consideration – Lost Certificates*" below.

As soon as practicable following the later of the Effective Date and the deposit of the certificate(s) representing the Warrants, including delivery of the Warrant Letter and other corresponding documents required from the Warrantholder, the Depositary will deliver the Warrant ITM Amount payable to the applicable Warrantholder in accordance with the Plan of Arrangement.

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, the Depositary or any other Person to Persons depositing certificate(s) pursuant to the Plan of Arrangement in respect of Warrants, regardless of any delay in making any payment contemplated by the Plan of Arrangement.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Warrants deposited in connection with the Arrangement shall be determined by the Purchaser in its sole discretion and that such determination shall be final and binding. The Purchaser reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any jurisdiction. The Purchaser further reserves the absolute right to waive any defects or irregularities in the deposit of any Warrants. There is no duty or obligation upon Aurion, the Purchaser or the Depositary or any other Person to give notice of any defect or irregularity in any such surrender of Warrants and no liability will be incurred by any of them for failure to give any such notice.

The method used to deliver a Warrant Letter and any accompanying certificate(s) representing the Warrants, and other relevant documents, if any, is at the option and risk of the relevant Warrantholder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Warrant Letter. The Company recommends that the necessary documentation be delivered to the Depositary through registered mail with return receipt requested, properly insured.

Cancellation of Rights After Six Years

Until surrendered as contemplated by the Plan of Arrangement, each certificate or DRS advice that immediately prior to the Effective Time represented one or more Shares shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the Consideration in lieu of such certificate or DRS advice as contemplated in accordance with the Plan of Arrangement, less any applicable withholdings pursuant to the Plan of Arrangement. Any such certificate or DRS advice formerly representing Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates or DRS advices representing Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Until surrendered as contemplated by the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more Warrants shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the aggregate Warrant ITM Amount for such Warrants in lieu of such certificate as contemplated in accordance with the Plan of Arrangement, less any applicable withholdings pursuant to the Plan of Arrangement. Any such certificate formerly representing Warrants not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Warrantholders of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates representing Warrants shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former holder

of Warrants was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) on or before the sixth (6th) anniversary of the Effective Date, or that otherwise remains unclaimed on the sixth (6th) anniversary of the Effective Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the former holder of Shares, Equity Awards or Warrants to receive the applicable consideration for such Shares, Equity Awards or Warrants, as applicable, pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

Notwithstanding the approval by Shareholders of the Arrangement Resolution or approval of the Court, the Arrangement Resolution authorizes the Board to, at its discretion, without further notice to or approval of Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

Voting and Support Agreements

Following the execution and delivery of the Arrangement Agreement: (i) each director and officer of the Company, being Dennis Clarke, Kerry Sparkes, Matti Talikka, David Loveys, Mark Santarossa, David Lotan, Mark Serdan and Leily Omoumi, entered into a D&O Voting and Support Agreement with Agnico, pursuant to which they have agreed, among other things, to vote all of their respective securities of the Company in favour of the Arrangement (including the Arrangement Resolution) and any actions reasonably required for the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement; and (ii) ADAM entered into the ADAM Voting and Support Agreement with Agnico, pursuant to which ADAM agreed, among other things, to vote all of the securities of the Company over which ADAM has voting control or direction in favour of the Arrangement (including the Arrangement Resolution) and any actions reasonably required for the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement.

To the knowledge of the Company, as of the Record Date: (i) the directors and officers of the Company collectively beneficially own, or exercise control or direction over, an aggregate of 17,602,025 Shares, representing approximately 10.4% of the issued and outstanding Shares; and (ii) ADAM beneficially owns, or exercises control or direction over, an aggregate of 8,354,450 Shares, representing approximately 5.0% of the issued and outstanding Shares. As of the Record Date, the directors and officers of the Company and ADAM collectively beneficially own, or exercise control or direction over, an aggregate of 25,956,475 Shares, representing approximately 15.4% of the issued and outstanding Shares.

D&O Voting and Support Agreements

Pursuant to the terms of the D&O Voting and Support Agreements, each of the directors and officers of the Company has agreed, among other things, to vote all of their respective securities of the Company: (i) in favour of: (a) the approval, consent, ratification and adoption of the Arrangement (including the Arrangement Resolution), (b) the transactions contemplated by the Arrangement Agreement and (c) any actions reasonably required for the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement; and (ii) against: (a) any Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement) and any action, proposal, transaction, agreement or matter that would reasonably be expected to enable, encourage, promote, lead to or otherwise facilitate an Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement) and (b) any action, proposal, transaction, agreement or matter that would reasonably be expected to delay, hinder, prevent, frustrate, interfere with or challenge the completion of the Arrangement or any transaction or matter related to the Arrangement or contemplated by the Arrangement Agreement.

Pursuant to the terms of the D&O Voting and Support Agreements, each of the directors and officers of the Company has also agreed, among other things, to not: (i) option, offer, sell, assign, transfer, gift, exchange, dispose of, pledge, encumber, grant a security interest in, hypothecate, tender to offer, transfer any economic interest (directly or indirectly) or otherwise convey any of their securities of the Company or enter into any agreement, arrangement, commitment or understanding with respect thereto to any Person, other than pursuant to the Arrangement (provided that such restriction will not prevent any director or officer of the Company from acquiring additional securities of the Company upon the conversion, exchange, exercise or settlement of other securities held by such director or officer); (ii) solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of Agnico, the Company or any of their respective Subsidiaries) any inquiry, proposal, expression of interest or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal; (iii) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal; (iv) exercise any rights of dissent or appraisal in respect of any resolution approving the Arrangement (including the Arrangement Resolution) or any aspect thereof or matter related to the transactions contemplated by the Arrangement Agreement; or (v) exercise any other securityholder rights or remedies or bring or threaten to bring any suit or Proceeding available at common law or pursuant to applicable securities law, corporate law or other Law or take any action that is reasonably likely to, in any manner, delay, hinder, prevent, frustrate, interfere with or challenge the Arrangement or any transaction contemplated by the Arrangement Agreement.

Each director and officer of the Company is bound under the D&O Voting and Support Agreement to which he or she is party solely in his or her capacity as a holder of securities of the Company and not in his or her capacity as a director, officer or employee of the Company or its affiliates or its subsidiaries. Nothing in the D&O Voting and Support Agreements prevents, limits or restricts any director or officer of the Company from taking in good faith any action necessary to discharge his or her fiduciary duties and other legal obligations as a director or officer of the Company or its Subsidiaries or its Joint Venture Entities under Law or that is expressly permitted by and done in compliance with the Arrangement Agreement.

Each D&O Voting and Support Agreement will automatically terminate and be of no further force or effect upon the earliest to occur of: (a) the mutual written agreement of Agnico and the director or officer of the Company party thereto; (b) the Effective Time; (c) the Outside Date (as extended in accordance with the terms of the Arrangement Agreement); and (d) the date the Arrangement Agreement has been terminated in accordance with its terms. In addition, each D&O Voting and Support Agreement may also be terminated by Agnico or the director or officer of the Company party thereto in the event of a Change in Recommendation.

ADAM Voting and Support Agreement

Pursuant to the terms of the ADAM Voting and Support Agreement, ADAM has agreed, among other things, to vote all of the securities of the Company over which ADAM has voting control or direction, and to use its best efforts to cause to be voted all of the securities of the Company held by ADAM over which ADAM does not have voting control or direction: (i) in favour of: (a) the approval, consent, ratification and adoption of the Arrangement (including the Arrangement Resolution), (b) the transactions contemplated by the Arrangement Agreement and (c) any actions reasonably required for the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement; and (ii) against: (a) any Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement) and any action, proposal, transaction, agreement or matter that would reasonably be expected to enable, encourage, promote, lead to or otherwise facilitate an Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement) and (b) any action, proposal, transaction, agreement or matter that would reasonably be expected to delay, hinder, prevent, frustrate, interfere with or challenge the completion of the Arrangement or any transaction or matter related to the Arrangement or contemplated by the Arrangement Agreement.

Pursuant to the terms of the ADAM Voting and Support Agreement, ADAM has also agreed, among other things, to not: (i) option, offer, sell, assign, transfer, gift, exchange, dispose of, pledge, encumber, grant a

security interest in, hypothecate, tender to offer, transfer any economic interest or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of its securities of the Company, or any right or interest therein (legal or equitable), or agree to do any of the foregoing, to or with any Person or group (other than (a) to or with Agnico or any of its affiliates in accordance with applicable Securities Laws, or (b) in circumstances where ADAM is instructed to do so by the applicable client on whose behalf ADAM holds such securities), unless and until ADAM has voted or caused to be voted all securities of the Company over which ADAM has voting control or direction in favour of the Arrangement and the Required Approval has been obtained; (ii) solicit, assist, initiate, knowingly encourage or facilitate (including, without limitation, by way of discussion, negotiation, furnishing information or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding, or that could reasonably be expected to lead to, any Acquisition Proposal; (iii) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal; or (iv) exercise any rights of dissent or appraisal in connection with the Arrangement or any aspect thereof or matter related to the transactions contemplated by the Arrangement Agreement.

The ADAM Voting and Support Agreement will automatically terminate and be of no further force or effect upon the earliest to occur of: (a) the mutual written agreement of Agnico and ADAM; (b) the Effective Time; (c) the Outside Date (as extended in accordance with the terms of the Arrangement Agreement); and (d) the date the Arrangement Agreement has been terminated in accordance with its terms. In addition, the ADAM Voting and Support Agreement may also be terminated by Agnico or ADAM in the event of a Change in Recommendation.

Interests of Certain Directors and Executive Officers in the Arrangement

In considering the determinations and recommendations of the Board with respect to the Arrangement, Securityholders should be aware that certain directors and executive officers of the Company may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as defined in MI 61-101) that differ from, or are in addition to, the interests of Securityholders generally in connection with the Arrangement, and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The members of the Board are aware of these interests and considered them in respect of the Arrangement, along with other matters described herein.

Other than the interests and benefits described below and under the heading "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*", none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Change of Control Benefits

Other than payments to be received in respect of Equity Awards pursuant to the Plan of Arrangement, no director, officer or employee of the Company is entitled to any change of control benefit payable upon Closing under any employment, consulting or any other agreement.

The employment or consulting agreements, as applicable (the "**Employment Agreements**") of certain of the Company's executive officers contain "double trigger" change of control provisions. These Employment Agreements provide that each such executive officer is entitled to a change of control payment in the event that such executive officer is terminated without cause or resigns for "Good Reason" (as defined in each Employment Agreement) within the one-year period after a Change of Control (as defined in each Employment Agreement). Completion of the Arrangement constitutes a "Change of Control" pursuant to the Employment Agreements.

In such circumstances, the following executive officers are entitled to an amount equal to any accrued but unused vacation pay plus:

- in the case of Mr. Talikka and Mr. Serdan, two times the average of their last three years'; and
- in the case of Mr. Santarossa, two times the highest of his last three years',

in each case, calculated value of their gross salary inclusive of: (i) all cash compensation (including cash bonuses), (ii) DSUs granted, (iii) PSUs granted, (iv) Options granted (using Black-Scholes or similar calculated value at the time of the grant), and (v) annual benefit under the Company's health spending plan.

The following table sets out the payments to which each executive officer may be entitled pursuant to the applicable employment agreement in the event such executive officer is terminated without cause or resigns for "Good Reason" within the one-year period following completion of the Arrangement:

Executive Officer	Salary and Bonus ($)[1]	Value of DSUs ($)[1][2]	Value of PSUs ($)[1][2]	Value of Options ($)[1][3]	Estimated Accrued Vacation ($)[4]	Annual Health Benefits ($)[1]	Total ($)
Matti Talikka Chief Executive Officer & Director *(2x Avg. last 3 yrs.)*	430,275	400,000	333,333	330,000	13,794	20,000	1,527,403
Mark Serdan Chief Financial Officer *(2x Avg. last 3 yrs.)*	300,000	280,000	Nil	157,333	9,000	20,000	766,333
Mark Santarossa Vice President of Corporate Development *(2x Highest last 3 yrs.)*	252,000	200,000	100,000	Nil	7,500	10,000	569,500

Notes:
(1) Represents: two-times (2x) the average over the past three years for Matti Talikka and Mark Serdan; and two-times (2x) the highest year over the past three years for Mark Santarossa.
(2) The value of DSUs and PSUs was determined based on the five-day volume weighted average trading price on the TSXV immediately prior to the date of each grant.
(3) The value of Options was calculated by using the "Black-Scholes" valuation model calculated at the time of the grant.
(4) Includes accrued vacation to May 1, 2026, less any vacation taken.

Other than as set out above, there are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or executive officers. See "*The Arrangement – Interest of Certain Directors and Executive Officers in the Arrangement – Ownership of Securities by Directors and Executive Officers*" and "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101 – Collateral Benefits*".

Ownership of Securities by Directors and Executive Officers

All of the Shares, Options, DSUs, PSUs and Warrants held by the directors and executive officers of the Company will be treated in the same fashion under the Arrangement as those held by any other holder. Refer to the full text of the Plan of Arrangement, attached as Appendix B to this Circular.

The table below sets forth the number of Shares, Options, DSUs and PSUs held as of the Record Date by each of the directors and executive officers, and, where known after reasonable enquiry, by their respective associates or affiliates, and the estimated proceeds to be received by each such person for their respective securities as at Closing of the Arrangement (before any applicable withholdings pursuant to the Plan of Arrangement and assuming closing of Arrangement occurs on or prior to August 17, 2026). As of the Record

Date, a total of 9,370,000 Options, 4,163,841 DSUs, 2,143,978 PSUs and 462,132 Warrants were outstanding.

Name and Office Held	Number and Percentage of Shares	Number and Percentage of Options	Number and Percentage of DSUs	Number and Percentage of PSUs	Number and Percentage of Warrants	Estimated Value of Equity Awards (1)	Total Estimated Value of Shares and Value of Equity Awards (2)
David Lotan Non-Exec. Chair & Director	15,996,184 9.48%	Nil	Nil	Nil	Nil	Nil	$41,590,078
Dennis Clarke Director	300,000 0.18%	350,000 3.74%	77,460 1.86%	150,000 7%	Nil	$1,196,896	$1,976,896
David Loveys Director	333,900 0.20%	350,000 3.74%	77,460 1.86%	150,000 7%	Nil	$1,196,896	$2,065,036
Kerry Sparkes Director	100,000 0.06%	350,000 3.74%	185,200 4.45%	150,000 7%	Nil	$1,477,020	$1,737,020
Leily Omoumi Director	Nil	400,000 4.27%	243,902 5.86%	150,000 7%	Nil	$1,712,145	$1,712,145
Matti Talikka Chief Executive Officer & Director	212,000 0.13%	2,200,000 23.48%	1,758,836 42.24%	1,044,534 48.72%	Nil	$11,013,762	$11,564,962
Mark Serdan Chief Financial Officer	271,500 0.16%	1,200,000 12.81%	1,354,380 32.53%	200,000 9.33%	Nil	$6,143,388	$6,849,288
Mark Santarossa Vice President of Corporate Development	388,441 0.23%	700,000 7.47%	366,275 8.80%	219,444 10.24%	Nil	$2,766,869	$3,786,816

Notes:

(1) Each of the directors of the Company will be resigning at the Effective Time and each of their PSUs and DSUs will be settled concurrently with closing of the Arrangement, and pursuant to the Plan of Arrangement, all outstanding Options held at the Effective Time will be deemed to have been unconditionally vested and exercisable and shall be exchanged for a cash payment from the Company equal to the Option ITM Amount of such Option, in each case, less any applicable withholdings pursuant to the Plan of Arrangement. The value in this column reflects the following: (i) all of the "in-the-money" Options are valued by calculating the difference between the exercise price of such Options and the Consideration of $2.60 and multiplying the resulting amount by the number of Options held; and (ii) the PSUs and DSUs settled on closing of the Arrangement is determined by multiplying each such PSU and DSU, as applicable, by the Consideration of $2.60. These amounts will be subject to applicable withholdings pursuant to the Plan of Arrangement and assumes the Arrangement will close on or prior to August 17, 2026.

(2) This column includes the value of the Shares held by each of the above-noted directors and executive officers, calculated by multiplying the number of Shares held by the Consideration of $2.60, plus the value of Equity Award as indicated in this table.

As detailed above, other than Mr. Talikka, Mr. Serdan and Mr. Santarossa, no other directors and executive officers of the Company will receive any change of control or severance payments in connection with the Arrangement. See "*The Arrangement – Interest of Certain Directors and Executive Officers in the Arrangement*".

Insurance and Indemnification

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall, in consultation with the Purchaser, purchase customary six-year "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, provided that the Company shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% (such amount, the "**Base Premium**") of the Company's current annual aggregate premium for policies currently maintained by the Company or its Subsidiaries as set forth in the Disclosure Letter, provided further, however, that if such insurance can only be obtained at a premium in excess of the Base Premium, the Company may purchase the most advantageous policies of directors' and officers' liability insurance reasonably available for an annual premium not to exceed the Base Premium. The Purchaser shall, or shall cause the Company and its Subsidiaries to, maintain such tail policies in effect, without any reduction in scope or coverage, for six years from the Effective Date.

The Purchaser has also agreed, from and after the Effective Date, to and to cause its Subsidiaries (including the Company and its Subsidiaries) to honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement to the extent that they are (i) provided for under applicable Law and the Constating Documents of the Company or any of its Subsidiaries; or (ii) as disclosed in the Disclosure Letter, in favour of present and former employees, officers, consultants, contractors and directors and acknowledges that such rights shall survive the completion of the Plan of Arrangement, of the Company and its Subsidiaries, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and, to the extent within the control of the Purchaser, the Purchaser shall ensure that such rights shall not be amended, repealed or otherwise modified in any manner and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $6.3–6.6 million will be incurred by it in connection with the Arrangement and related matters, including, without limitation, the aggregate fees payable to the members of the Special Committee, legal, financial advisory, accounting and proxy solicitation fees, the cost of preparing, printing and mailing this Circular and other related documents, costs with respect to the Meeting, TSXV and regulatory filing fees and fees in respect of the Fairness Opinions.

Required Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of any Shares by any Person required to be excluded in accordance with MI 61-101 (the "**Required Approval**") and as more particularly described in "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*".

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices A and B, respectively.

Regulatory Matters

Court Approvals

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the Company intends to set for hearing its petition to the Court for a Final Order approving the Arrangement. The hearing of the petition for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on June 10, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Hearing is set forth in Appendix F to this Circular.

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

Any Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 9:45 a.m. (Vancouver time) on June 5, 2026, all as set out in the Interim Order and the Notice of Hearing, the text of which are set out in Appendix E and Appendix F to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition in accordance with the Interim Order will be given notice of the adjournment.

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

Business Combination Under MI 61-101

Business Combination

The Company is a reporting issuer in Alberta, British Columbia and Ontario and, accordingly, is subject to applicable Canadian Securities Laws of such provinces, including MI 61-101 (which is applicable to reporting issuers in Alberta and Ontario and to companies with securities listed on the TSXV pursuant to the policies of the TSXV).

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding “interested parties”, their “related parties” and their respective joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101). A transaction is a business combination if, among other things, it is an transaction as a consequence of which the interest of the holder of an equity security of an issuer (such as the Shares) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" of the issuer (as defined in MI 61-101, which includes directors and senior officers of the Company and Shareholders that beneficially own or exercise control or direction over 10% of the Shares) at the time the transaction is agreed to (i) would, as a consequence of such transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise), whether alone or with joint actors, (ii) is party to any "connected transaction" (as defined in MI 61-101) to the transaction, (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (iv) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

MI 61-101 excludes from the meaning of collateral benefit a payment per equity security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (A) at the time the transaction was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Exclusion**"), or (B) (x) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (x), and (z) the independent committee's determination is disclosed in the disclosure document for the transaction (the "**Independent Committee Exclusion**").

If the Arrangement is completed, certain senior officers and directors of the Company will be entitled to receive certain benefits in connection with the Arrangement, including lump sum payments and receipt of the consideration to be paid for the Equity Awards they hold pursuant to the Arrangement. For a description of these benefits, see "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*" in this Circular. These benefits would constitute "collateral benefits" if not otherwise excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion or the Independent Committee Exclusion.

All of the senior officers and directors of the Company receiving the aforementioned benefits satisfy the requirements for the De Minimis Exclusion, other than Mr. Talikka, who beneficially owns more than 1% of the Shares, calculated as of April 17, 2026, the date the Arrangement Agreement was entered into, on a partially-diluted basis in accordance with MI 61-101. As such, any benefit received by the senior officers and directors of the Company as a consequence of the Arrangement, other than Mr. Talikka, does not constitute a "collateral benefit" under MI 61-101 as a result of the De Minimis Exclusion.

Following consideration of the amount of consideration that Mr. Talikka expects to be beneficially entitled to receive for his Shares under the terms of the Arrangement and value of the benefits, net of offsetting costs, that Mr. Talikka is entitled to receive as a consequence of the Arrangement, the Special Committee

has determined that the Independent Committee Exclusion does not apply to Mr. Talikka and that he is, therefore, entitled to receive a "collateral benefit" as a consequence of the Arrangement.

As a result of Mr. Talikka being entitled to receive a "collateral benefit" as a consequence of the Arrangement, the Arrangement constitutes a "business combination" for the purposes of MI 61-101 since the interest of a holder of Shares may be terminated without such holder's consent and a related party of the Company will receive a collateral benefit as a consequence of the Arrangement.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Shares are considered "affected securities" within the meaning of MI 61-101.

The Company is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement as no interested party (as defined in MI 61-101) (i) would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or (ii) is a party to any connected transaction that is a "related party transaction" (as defined in MI 61-101) for which the Company is required to obtain a formal valuation under section 5.4 of MI 61-101.

Minority Approval

As the Arrangement constitutes a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement. In addition to obtaining approval of (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting; and (ii) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting, the Company must also obtain the approval of a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any votes cast in respect of the Excluded Shares (as defined below) required to be excluded in accordance with MI 61-101.

For the purposes of obtaining minority approval in accordance with MI 61-101, the votes attached to all of the 212,000 Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by Mr. Talikka (the "**Excluded Shares**"), which represent approximately 0.13% of the issued and outstanding Shares, will be excluded in determining whether minority approval for the Arrangement is obtained:

For a summary of all securities held by directors and executive officers of the Company, see "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement – Ownership of Securities by Directors and Executive Officers*".

Prior Valuations

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the Shares or the Company's material assets in the 24 months prior to the date of this Circular.

Prior Offers

Other than the Party A proposal described herein, the Company has not received any *bona fide* prior offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement. See "*The Arrangement – Background to the Arrangement Agreement*".

Prior to the Arrangement, the Company periodically evaluated strategic alternatives in light of evolving market conditions, capital requirements for advancing exploration-stage assets, and industry interest in consolidating exploration land packages in the Central Lapland Greenstone Belt region of Finland. The Company had received and declined proposals from third parties in prior periods that it did not consider to be *bona fide* prior offers because they did not reflect fair value or otherwise warrant engagement. See "*The Arrangement – Background to the Arrangement Agreement*".

Stock Exchange De-Listing and Reporting Issuer Status

The Shares are currently listed for trading on the TSXV under the symbol "AU". Following the Effective Date, the Company expects that the Shares will be delisted from the TSXV and Agnico will apply to have Aurion cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

PROCEDURE FOR SURRENDER OF SECURITIES AND RECEIPT OF CONSIDERATION

Payment of Consideration

Following receipt of the Final Order and at or prior to the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, in escrow, sufficient cash to satisfy the aggregate Consideration payable to the Shareholders (other than Dissenting Shareholders) in respect of the Plan of Arrangement. Such cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution to such Persons in accordance with the provisions of the Plan of Arrangement. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account and any interest earned on such funds shall be for the account of the Purchaser.

Upon surrender to the Depositary for cancellation of a certificate or a DRS advice by a Registered Shareholder, which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the Registered Shareholder of the Shares represented by such surrendered certificate or DRS advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Registered Shareholder, as soon as practicable, the Consideration that such Registered Shareholder has the right to receive under the Arrangement for such Shares, less any applicable withholdings pursuant to the Plan of Arrangement, and any certificate or DRS advice so surrendered shall forthwith be cancelled.

On the Effective Date, or as soon as practicable thereafter, the Company shall deliver or pay, as applicable, to each holder of Equity Awards as reflected on the register maintained by or on behalf of the Company in respect of Equity Awards outstanding immediately prior to the Effective Time, a cheque or cash payment (or process the payment through the Company's payroll systems, or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of Equity Awards has the right to receive under the Plan of Arrangement for such Equity Awards pursuant to the Plan of Arrangement, as applicable, less any applicable withholdings. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, the Company is entitled to make the payments contemplated in the Plan of Arrangement in the applicable currency in respect of which the Company customarily makes payment to such holder using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date.

Upon surrender to the Depositary for cancellation of a certificate by a Warrantholder, which immediately prior to the Effective Time represented outstanding Warrants that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Warrant Letter and any such additional documents and instruments as the Depositary may reasonably require, the Warrantholder represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Warrantholder, as soon as practicable, the aggregate Warrant ITM Amount that such holder has the right to receive under the Arrangement for such Warrants, less any applicable withholdings pursuant to the Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled.

No holder of Shares, Equity Awards or Warrants shall be entitled to receive any consideration with respect to such Shares, Equity Awards or Warrants other than any cash payment or other consideration (if any) to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement. Pursuant to the Plan of Arrangement, the Purchaser is required to deposit (or cause to be deposited) with the Depositary, in escrow, sufficient cash to satisfy the aggregate Consideration payable to Shareholders (other than Dissenting Shareholders).

Non-Registered Shareholders

Non-Registered Shareholders whose Shares are registered in the name of an Intermediary should follow the instructions of their Intermediary or contact their Intermediary for assistance. It is recommended that Non-Registered Shareholders who have questions regarding depositing Shares or receiving the Consideration contact their Intermediary as soon as possible. If you hold your Shares through an Intermediary, you should carefully follow the instructions of such Intermediary.

Lost Certificates

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

Withholding Rights

Agnico, the Company and its Subsidiaries and the Depositary, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person under the Plan of Arrangement or the Arrangement Agreement, including a Shareholder exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Shareholder or holder of Warrants or Equity Awards (an "**Affected Person**"), such Taxes or other amounts

as Agnico, the Company and its Subsidiaries or the Depositary determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law. Any amount so deducted and withheld shall be treated for all purposes of the Plan of Arrangement and the Arrangement Agreement as having been paid to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity.

No Liens

Any exchange or transfer of securities pursuant to the Plan of Arrangement (including those with respect to Dissenting Shareholders) shall be free and clear of any Liens or other claims of third parties of any kind.

Interest

Under no circumstances shall interest accrue or be paid by Agnico, the Company, the Depositary or any other Person to Persons depositing certificate(s) or DRS advice(s) pursuant to the Plan of Arrangement in respect of Shares or Warrants, or former holders of Equity Awards, regardless of any delay in making any payment contemplated under the Plan of Arrangement.

Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for Section 5.6 of the Plan of Arrangement, include a fraction of a cent, the Consideration payable shall be rounded down to the nearest whole cent (and, if such rounding down would result in Consideration payable of zero cents, no Consideration shall be payable).

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and to the Plan of Arrangement, which is appended hereto as Appendix B. Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to any Securityholder. This summary may not contain all of the information about the Arrangement Agreement that is important to you. We urge you to carefully read the Arrangement Agreement in its entirety, including all of its schedules, as it is the legal document governing the Arrangement. The Arrangement Agreement is not intended to be a source of factual, business, or operational information about the Company, the Purchaser, or Agnico. In particular, the Arrangement Agreement contains representations and warranties made by the Parties which were made only for the purposes of the Arrangement Agreement and as of specific dates. The assertions embodied in those representations and warranties are qualified by disclosures made by the Parties, including information in the Disclosure Letter delivered by the Company pursuant to the Arrangement Agreement. Accordingly, Securityholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are modified in an important way by the Disclosure Letter.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The obligation of the Parties to complete the Arrangement is subject to the satisfaction of the following conditions on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual written consent of each of the Parties:

1. **Arrangement Resolution**. The Required Approval shall have been obtained at the Meeting in accordance with the Interim Order.

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

3. **TSXV Approval**. Final acceptance of the TSXV with respect to the Arrangement and the other transactions contemplated by the Arrangement Agreement shall have been obtained and such final acceptance shall be in force and shall not have been modified or rescinded.

4. **Illegality**. No Law shall be in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

Conditions in Favour of Agnico

The obligation of the Purchaser to complete the Arrangement is subject to the satisfaction of the following conditions, which conditions are for the exclusive benefit of Agnico and may only be waived, in whole or in part, by Agnico in its sole discretion:

1. **Representations and Warranties**. The representations and warranties of the Company: in respect of (i) organization and qualification, authorization, execution and binding obligation, non-contravention and subsidiaries and joint venture interests shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time, except for representations and warranties that refer to a specific date, the accuracy of which will be determined as of such date; (ii) capitalization and brokers shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time, as if made at and as of such time; and (iii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time, as if made at and as of such time (except that the accuracy of any representation and warranty that refers to a specific date will be determined as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect.

2. **Performance of Covenants**. The Company shall have fulfilled or complied in all material respects, with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time.

3. **No Proceedings**. There shall not be pending or threatened in writing any Proceeding by any Governmental Entity or any other Person that Agnico has determined in good faith, in consultation with its outside legal counsel, is reasonably likely to result in an imposition of material limitations on the ability of Agnico to complete the Arrangement or acquire or hold, or exercise full rights of ownership of, any Shares, Warrants, Equity Awards or Convertible Securities.

4. **Dissent Rights**. The aggregate number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 10% of the issued and outstanding Shares as of the Effective Date.

5. **No Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

6. **Certificate**. The Company has delivered a certificate executed by two executive officers of the Company (in each case without personal liability) addressed to Agnico and dated the Effective Date, certifying that the conditions set out in clauses 1, 2, 3 and 5 above have been satisfied.

Conditions in Favour of the Company

The obligation of the Company to complete the Arrangement is subject to the satisfaction of the following conditions, which conditions are for the exclusive benefit of Company and may only be waived, in whole or in part, by the Company in its sole discretion:

1. **Representations and Warranties**. The representations and warranties of Agnico in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time, as if made at and as of such time (except that the accuracy of any representation and warranty that refers to a specific date will be determined as of such date), except where the failure to be so true and correct in all respects, individually or in the aggregate, has not or would not reasonably be expected to materially impede or delay the consummation of the Arrangement.

2. **Performance of Covenants**. Agnico shall have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time.

3. **Payment of Consideration**. Agnico shall have complied with its obligation to, following receipt of the Final Order and on the Business Day immediately prior to Closing, deposit or cause to be deposited in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the aggregate Consideration to be paid by the Purchaser to the holders of Shares, Warrants, Equity Awards or other Convertible Securities (other than Dissenting Shareholders) pursuant to the Arrangement Agreement and the Plan of Arrangement.

4. **Certificate**. Agnico has delivered a certificate executed by two executive officers of Agnico (in each case without personal liability) addressed to the Company and dated the Effective Date, certifying that the conditions set out in clauses 1 and 2 above have been satisfied.

Effective Date of the Arrangement

If the Required Approval is obtained in accordance with the Interim Order, the Final Order is obtained on terms consistent with the Arrangement Agreement, the TSXV provides its final acceptance of the Arrangement and the transactions contemplated by the Arrangement Agreement and all other conditions to the Arrangement Agreement are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the third Business Day following such satisfaction or waiver, unless another date is agreed to in writing by the Parties. It is currently expected that the Effective Date will occur in the third quarter of 2026.

Definition of Outside Date

The Outside Date of August 17, 2026 is subject to the unilateral right of Agnico or the Company to postpone the Outside Date on one or more occasions in 10-day increments, as specified by the Company or Agnico, up to a maximum of 90 days if a Law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico from consummating the Arrangement by providing written notice of such postponement to the other Party no later than 5:00 p.m. on the date that is not less than three Business Days prior to the Outside Date (as such Outside Date may have been postponed pursuant to the Arrangement Agreement) or such later date as may be agreed to in writing by the Parties, provided that neither Agnico nor the Company is permitted to postpone the Outside Date (as such Outside Date may have been previously postponed) if: (i) the failure to satisfy the condition that no

Law shall be in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Company or Agnico from completing the Arrangement is the result of such Party's breach of its obligations under the Arrangement Agreement with respect to such matter; or (ii) in the aggregate, such postponements would exceed 90 days from the original Outside Date.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties made by each Party to the other Party, in each case of a nature customary for transactions of this type. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating the Arrangement Agreement. Accordingly, Securityholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are also modified in important part by the Disclosure Letter delivered in connection with the Arrangement Agreement. The Disclosure Letter contains information that has been included in the Company's general prior public disclosures, as well as potential additional non-public information. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement, which subsequent information may or may not be fully reflected in the public record.

The representations and warranties of each of the Company and Agnico relate to the following matters: organization and qualification; authorization; execution and binding obligation; governmental authorization; non-contravention; and litigation.

In addition to the foregoing representations and warranties, the Company has provided additional representations and warranties to Agnico with respect to: capitalization; subsidiaries and Joint Venture Entities; shareholders and similar agreements; transfer agent; Canadian Securities Law matters and stock exchange compliance; U.S. securities law matters; reports; technical disclosure; financial statements; disclosure controls and internal control over financial reporting; no undisclosed liabilities; minute books; auditors; absence of certain changes; transactions with directors, officers and employees; compliance with Laws; authorizations; material contracts; restrictions on business; insolvency; personal property; material properties; expropriation; no options, etc.; intellectual property; privacy and anti-spam; Indigenous Group matters; non-governmental organizations and community groups; environmental matters; employees and collective agreements; employee plans; insurance; taxes; Haywood Fairness Opinion; brokers; sanctions compliance; corrupt practices legislation; money laundering; Special Committee; Board and Special Committee approval; and no collateral benefit. In addition, Agnico has provided additional representations and warranties to the Company with respect to available funds and residency and ownership restrictions.

Covenants

Covenants Relating to the Arrangement

The Arrangement Agreement contains negative and affirmative covenants of the Company and Agnico, in each case of a nature customary for transactions of this type. Pursuant to the Arrangement Agreement, each of the Company and Agnico has covenanted, among other things, that it shall and shall cause its Subsidiaries to perform all obligations required to be performed by it or its Subsidiaries under the Arrangement Agreement, cooperate with the other Party in connection therewith, and use commercially reasonable efforts to do all such acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and the other transactions contemplated in the Arrangement Agreement, including, among other things: (i) use commercially reasonable efforts to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; provided that neither Party, nor any of their respective Subsidiaries, will consent to the entry of any judgment or settlement with respect to any such lawsuit or Proceeding without the prior written approval of the other Party, not to be unreasonably withheld, conditioned or delayed; (ii) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all

requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; (iii) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement; (iv) promptly notify the other Party of any known breach of any provisions of the Interim Order; and (v) not take any action, or refrain from taking any action, or permit any action to be taken or not to be taken by it or any of its respective Representatives, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to, individually or in the aggregate, prevent, materially delay or otherwise impede the consummation of the Arrangement or the other transactions contemplated in the Arrangement Agreement.

The Company has covenanted to use commercially reasonable efforts to obtain and maintain all third party or other consents, Authorizations, waivers, exemptions, Orders, approvals, agreements, amendments or confirmations that are (i) required under the Material Contracts in connection with the Arrangement, (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement or (iii) required under any other Contracts that are not Material Contracts in connection with the Arrangement to the extent requested by Agnico, in each case, on terms that are reasonably satisfactory to Agnico, and without paying, and without committing itself or Agnico to pay, any consideration or incur any liability or obligation, without the prior written consent of Agnico.

Other Covenants Specific to the Company

The Arrangement Agreement contains covenants, in each case of a nature customary for transactions of this type, of the Company pertaining to, among other things: (i) the conduct of business of the Company, including with respect to, among other things, corporate matters, preservation of mineral rights and real property; dispositions and acquisitions, capital expenditures, Contracts, indebtedness and loans, Taxes, employment and compensation arrangements, maintenance of insurance policies, Authorizations, legal proceedings and financial reporting; (ii) access to information and confidentiality; (iii) the resignation of each director of the Company and each of its Subsidiaries and the appointment to the Board and to each board of directors of the Company's Subsidiaries, each individual designated by the Purchaser, subject to the limitations set out in the Arrangement Agreement; (iv) Tax matters.

Mutual Covenants and Agreements

The Arrangement Agreement contains covenants, in each case of a nature customary for transactions of this type, of the Company and the Purchaser pertaining to, among other things: (i) public communications; (ii) director and officer insurance and indemnification, as described under "*Insurance and Indemnification*" above; (iii) the delisting of the Shares from the TSXV as promptly as practical following the Effective Time; (iv) efforts to obtain all Regulatory Approvals; (v) pre-Arrangement reorganizations of the Company and its Subsidiaries' corporate structure, capital structure, business, operations, assets or such other transactions as the Purchaser may request, acting reasonably; (vi) personal information matters.

Covenants Regarding Rights of First Refusal

Under the Arrangement Agreement, the Company has agreed, at the request of Agnico, to and to cause its affiliates to, promptly exercise any rights of first refusal or rights of first offer which the Company or any of its affiliates is or becomes entitled to exercise during the term of the Arrangement Agreement. Agnico has agreed to fully fund any such exercise of rights of first refusal or rights of first offer by way of interest-free loan (the "**Loan**"), on customary commercial terms and secured by a springing security interest on all right, title and interest of the Company or any affiliates, as applicable, to the assets, shares or other property to be acquired from such exercise (the "**Acquired Property**"), in an amount equal to the price required to exercise such rights, plus reasonable transaction fees, such funds to be advanced by Agnico one Business Day prior to the acquisition of the Acquired Property. Such security interest will attach to the Acquired Property automatically and immediately upon the Company or any of its affiliates, as applicable, acquiring ownership of the Acquired Property. The Loan will mature on the later to occur of (i) the date the Arrangement Agreement is terminated in accordance with its terms; and (ii) the nine month anniversary following the date of acquisition of the Acquired Property. The Loan shall be paid in full, at the Company's

option, in any combination of cash, Shares or in kind through the absolute transfer of the Acquired Property by the Company and its affiliates, as applicable, to Agnico, in full satisfaction of all amounts owing under the Loan by the Company to Agnico; provided that the Share component shall be limited to the extent necessary to ensure that, after giving effect to such Loan repayment, Agnico's aggregate beneficial ownership of Shares, including any rights to acquire Shares, shall not exceed 19.9% of the issued and outstanding Shares at that time, and provided further that no Shares may be used for Loan repayment unless the Company is a reporting issuer in good standing in Canada and the Shares are listed on the TSXV or the Toronto Stock Exchange at such time. The Company shall promptly notify Agnico upon it, or any of its affiliates, becoming entitled to exercise any such rights. The Company shall, and shall cause each of its affiliates to, take such actions, and execute such agreements, instruments and other documents, as Agnico may reasonably require from time to time to give effect to the transactions set forth herein. In the event that Agnico elects the transfer of the Acquired Property in full satisfaction of the Loan, the Parties agree that any joint venture or similar agreement to which the Company is subject in respect of the Acquired Property will be amended to provide the Company with a Free Carry for a three year period commencing on the date on which Agnico becomes the owner of the Acquired Property.

In addition, pursuant to the Arrangement Agreement, if Agnico or any of its affiliates is the Person or Persons that makes an offer or enters into an agreement that requires or results in the Company becoming entitled to exercise a right of first refusal, right of first offer, right of consent, right of approval or similar right under any shareholders' agreement, joint venture agreement or similar agreement or under any other document pertaining to one or more of the Joint Venture Entities with respect to the Acquired Property (collectively, the "**JV Agreements**"), then the Company, under the Arrangement Agreement, unconditionally grants such consent and approval and waives such right of first refusal, right of first offer, or similar right, as the case may be, and agrees to execute a consent, approval and waiver in such form as Agnico reasonably requests and to provide such agreements, instruments and other documents as Agnico may reasonably require from time to time to give effect to and to evidence such consent and waiver. If Agnico or any of its affiliates subsequently becomes an owner of the Acquired Property, then Agnico or such affiliate, as applicable, agrees to execute and deliver to the Company as part of the closing of the acquisition of the Acquired Property an assumption agreement in such form as the Company reasonably requests such that Agnico and any of its affiliates, as applicable, agree to be bound by the terms, and subject to the obligations, of the JV Agreements in place of the Person from which it acquired the Acquired Property. For clarity, such consent and waiver by the Company shall not be held as, or deemed to be, a continuing waiver by the Company of any of its rights and entitlements under the JV Agreements, and any subsequent transfer by Agnico or its affiliates, as applicable, of the Acquired Property shall be subject to the right of first refusal, right of first offer, right of consent, right of approval or similar right set forth in the JV Agreements. Agnico or any such affiliate may assign the Acquired Property, provided that as a condition precedent to any such assignment, the assignee must agree in writing to be bound by the terms of the JV Agreements.

Agnico and the Company have further agreed, pursuant to the Arrangement Agreement, that in the event that the Arrangement Agreement is terminated by either Party in accordance with the Arrangement Agreement and at the time of such termination, Agnico or any of its affiliates or permitted assigns is a party to a JV Agreement, the applicable JV Agreement will be amended to provide that (i) the Company shall have a Free Carry under such agreement for a five year period commencing on the date on which Agnico becomes the owner of an interest in the Joint Venture Entities; (ii) Agnico shall incur, or cause to be incurred by or on behalf of the Joint Venture Entities, expenditures in respect of the mineral properties owned by the Joint Venture Entities during such five year period of at least US$20 million; and (iii) if at the end of the five-year period such US$20 million has not been fully incurred by or on behalf of the applicable Joint Venture Entities, Agnico shall make a payment to the Company in an amount equal to 30% of the unspent portion of such funds.

Covenants Regarding Non-Solicitation

Non-Solicitation

Except as expressly provided in the Arrangement Agreement, the Company has agreed to not, and to cause each of its Subsidiaries to not, directly or indirectly, through any of their respective Representatives or otherwise, and to not authorize or permit any such Person to:

1. solicit, initiate, knowingly encourage or facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of the Company, any of its Subsidiaries or the Joint Venture Entities) any inquiry, proposal, expression of interest or offer that constitutes or that could reasonably be expected to constitute or lead to, an Acquisition Proposal;

2. enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding, or furnish any information to any Person (in each case other than Agnico or any Person acting jointly or in concert with Agnico) in connection with any inquiry, proposal, expression of interest or offer that constitutes, or that could reasonably be expected to constitute or lead to, an Acquisition Proposal, or otherwise knowingly encourage, facilitate, cooperate with, assist or participate in, any effort or attempt of any other Person to do or seek to do any of the foregoing;

3. make a Change in Recommendation;

4. accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal or any inquiry, proposal, expression of interest or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal; provided that publicly taking no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal (i) for a period of no more than five Business Days following the formal announcement or public disclosure of such Acquisition Proposal or (ii) in the event that the Meeting is scheduled to occur within the five Business Day period set out in (i), prior to the third Business Day prior to the date of the applicable meeting, will not be considered to be in violation of this covenant if the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of the periods set out in (i) or (ii), as applicable; or

5. accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement, undertaking, understanding or Contract in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by, and in accordance with, the Arrangement Agreement).

The Company has agreed to, and to cause its Subsidiaries and Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities (including through any Representatives on its behalf), if any, commenced prior to the date of the Exclusivity Agreement with any Person (other than Agnico or any Person acting jointly or in concert with Agnico) with respect to any inquiry, proposal, expression of interest or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, the Company has agreed to:

1. immediately discontinue access to, and disclosure of, all information, if any, to any such Person, including any data room and any information, properties, facilities, books and records of the Company or any of its Subsidiaries or the Joint Venture Entities; and

2. promptly, and in any event no later than 5:00 p.m. on the day immediately following public announcement of the Arrangement Agreement, request, and exercise all rights it or any of its Subsidiaries has to require: (A) the return or destruction of all copies of any information regarding

the Company, any of its Subsidiaries or the Joint Venture Entities provided to any Person (other than the Purchaser or any Person acting jointly or in concert with the Purchaser) in connection with any Acquisition Proposal or any inquiry, proposal, expression of interest or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal; and (B) the destruction of all material including or incorporating or otherwise reflecting such information regarding the Company, any of its Subsidiaries or the Joint Venture Entities to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.

The Company has represented and warranted to the other Party that, since January 1, 2025, it has not terminated, waived, released or suspended any rights under any confidentiality, standstill or similar agreement or restriction to which the Company, any of its Subsidiaries or any Joint Venture Entity is a party, except to permit submissions of expressions of interest prior to the date of the Exclusivity Agreement:

The Company has covenanted and agreed: (i) to take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Company or any of its Subsidiaries is a party or may, after the date of the Arrangement Agreement, become party in accordance with the Arrangement Agreement; and (ii) neither it, nor any of its Subsidiaries or their respective Representatives will, without the prior written consent of Agnico (which may be withheld, conditioned, or delayed in Agnico's sole and absolute discretion), release any Person from, or waive, terminate, amend, suspend, modify or otherwise forbear in the enforcement of such Person's obligations in respect of the Company, any of its Subsidiaries or any Joint Venture Entity, or enter into or participate in any discussions, negotiations or agreements with any Person concerning the foregoing with respect to such Person's obligations in respect of the Company, any of its Subsidiaries or the Joint Venture Entities, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Company, any of its Subsidiaries or any Joint Venture Entity is a party; provided that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of this covenant.

Notification of Acquisition Proposals

The Company has agreed that if it or any of its Representatives receives or otherwise becomes aware of (i) any inquiry, proposal, expression of interest or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, information relating to the Company, any of its Subsidiaries or any Joint Venture Entity in connection with any inquiry, proposal, expression of interest or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, including information, access, or disclosure relating to any properties, facilities, books or records or other documents of the Company, any of its Subsidiaries or any Joint Venture Entity, the Company:

1. may: (i) communicate with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal, expression of interest, offer or request made by such Person; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making such inquiry, proposal, expression of interest or offer that the Board has determined that such inquiry, proposal, expression of interest or offer does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

2. shall promptly (at first orally and then as soon as practicable thereafter in writing), and in any event within 24 hours of the receipt thereof, notify Agnico of such Acquisition Proposal, inquiry, proposal, expression of interest, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, expression of interest, offer or request, and copies of all agreements, documents, material or substantive, correspondence and other materials received thereof, from or on behalf of any such Person; and

3. shall keep Agnico fully informed on a current basis (including promptly upon request of Agnico) of the status of discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request (to the extent the Company is permitted to enter into such discussion or negotiations in accordance with the Arrangement Agreement), including by: (i) identifying all material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; (ii) providing copies of all material or substantive correspondence, if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence sent or communicated to the Company or its Representatives by or on behalf of any Person making any such Acquisition Proposal, inquiry, proposal, expression of interest, offer or request; and (iii) responding promptly to all inquiries by Agnico with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request.

Responding to an Acquisition Proposal

Notwithstanding the Company's covenants regarding non-solicitation described above, but subject to compliance with the other provisions of Article 5 of the Arrangement Agreement, if at any time prior to obtaining the Required Approval, the Company receives a *bona fide* written Acquisition Proposal that did not result from a breach of the non-solicitation covenants under the Arrangement Agreement or the Exclusivity Agreement, the Company and its Representatives may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide such Persons copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries, in each case, if and only if:

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

2. the Person making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement restriction or covenant with respect to the Company, its Subsidiaries or any Joint Venture Entity;

3. the Company has been, and continues to be at the time of taking any action permitted under the Arrangement Agreement, in compliance with its obligations under the non-solicitation covenants of the Arrangement Agreement and the Exclusivity Agreement; and

4. prior to providing any such copies, access, or disclosure or engaging or participating in any discussions or negotiations with such Person: (i) the Company promptly delivers a written notice to Agnico stating its intention to participate in such discussions or negotiations and to provide such copies, access or disclosure, which notice shall include confirmation of the determination of the Board that clause (1) above has been satisfied; (ii) the Company enters into an Acceptable Confidentiality Agreement with such Person and a true, complete and final executed copy of such agreement is provided to Agnico; and (iii) the Company provides Agnico with all information regarding the Company, any of its Subsidiaries or the Joint Venture Entities previously provided, or made available to, such Person(s), which was not previously provided to Agnico.

The Company's non-solicitation covenants in the Arrangement Agreement do not prohibit the Board or the Company from making any disclosure to holders of Shares, Equity Awards, Warrants or other Convertible Securities if the Board, acting in good faith and upon the advice of outside legal counsel, first determines that such disclosure is required by Law or an order of a court of competent jurisdiction; provided that the Company shall provide Agnico and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure and shall give reasonable consideration to any comments made by Agnico and its outside legal counsel, prior to making any such disclosure. Notwithstanding the foregoing, the Board shall not be permitted to make a Change in Recommendation other than as permitted by the Arrangement Agreement.

Superior Proposals and Right to Match

The Parties have agreed that if, prior to obtaining the Required Approval, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may make a Change in Recommendation with respect to such Superior Proposal and/or approve, accept, or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, if and only if, prior to such Change in Recommendation and/or approval, acceptance or entering into of the Permitted Acquisition Agreement:

1. the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with the Company, any of its Subsidiaries or any Joint Venture Entity;

2. the Company has been, and continues to be at the time of taking any action permitted under the Arrangement Agreement, in compliance with its non-solicitation obligations contained in Article 5 of the Arrangement Agreement and the Exclusivity Agreement;

3. the Company has delivered to Agnico a written notice which shall include: (i) confirmation of the determination by the Board that such Acquisition Proposal constitutes a Superior Proposal; (ii) confirmation of the intention of the Board to enter into a Permitted Acquisition Agreement; and (iii) a copy of the Permitted Acquisition Agreement for the Superior Proposal and all supporting materials (including any financing documents supplied in connection therewith) (collectively, the "**Superior Proposal Notice**");

4. at least five Business Days (the "**Matching Period**") have elapsed from the date Agnico received the Superior Proposal Notice;

5. during any Matching Period, Agnico had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and

6. if Agnico has offered to amend the Arrangement Agreement and the Arrangement under the Arrangement Agreement, the Board has determined in good faith, in consultation with its financial advisors and outside legal advisors, that: (i) such Acquisition Proposal continues to constitute a Superior Proposal (compared to the terms of the Arrangement as proposed to be amended by Agnico under the Arrangement Agreement); and (ii) that the failure by the Board to take such action would be inconsistent with its fiduciary duties.

The Parties have agreed that, notwithstanding the occurrence of a Change in Recommendation or the entering into of any Permitted Acquisition Agreement, each in accordance with the terms of the Arrangement Agreement, the Company shall cause the Meeting to occur and the Arrangement Resolution to be voted upon by the Securityholders thereat in accordance with the Arrangement Agreement, and the Company shall not submit to a vote of all or any portion of its holders of Shares, Equity Awards, Warrants or other Convertible Securities any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement in accordance with its terms. In addition, the Company has agreed that any Permitted Acquisition Agreement entered into in accordance with the Arrangement Agreement shall in all instances satisfy each of the criteria of a Permitted Acquisition Agreement and such Party shall not amend, waive or otherwise vary any of the provisions of such Permitted Acquisition Agreement in a manner which would be inconsistent with each of the criteria of a Permitted Acquisition Agreement.

The Parties have agreed that, during the Matching Period, or such longer period as the Company may approve in writing for such purpose: (i) the Board shall review any offer made by Agnico under the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement, in good faith, after consultation with its financial advisors and its outside legal advisors, in order to determine

whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; (ii) the Company shall negotiate, and cause its Representatives to negotiate, in good faith with Agnico to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would result in the applicable Acquisition Proposal ceasing to be a Superior Proposal and to enable Agnico to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms; and (iii) during the first three Business Days of the Matching Period, the Company and its Representatives shall not enter into, engage in, continue or otherwise participate in any discussions, negotiations or otherwise communicate or share information, or engage with the Person or Persons that made the applicable Superior Proposals or any of their respective Representatives. If the Board, after consultation with its financial advisors and its outside legal advisors, determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise Agnico, and the Parties shall amend the Arrangement Agreement and the Plan of Arrangement to reflect such offer made by Agnico, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by the Company or the holders of Shares, Equity Awards, Warrants or other Convertible Securities or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Agnico shall be afforded an additional five Business Day Matching Period from the date on which Agnico received the applicable Superior Proposal Notice.

The Board shall promptly reaffirm the Board Recommendation by press release after: (i) any Acquisition Proposal that was previously publicly announced or disclosed is determined by the Board to not be a Superior Proposal; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under the Arrangement Agreement would result in an Acquisition Proposal that was previously publicly announced or disclosed, and which constituted a Superior Proposal, no longer being a Superior Proposal. The Company shall provide Agnico and its outside legal advisors with a reasonable opportunity to review and comment on the form and content of any such press release and shall give reasonable consideration to such amendments to such press release requested by Agnico and its outside legal advisors.

If the Company provides a Superior Proposal Notice to Agnico on a date that is less than 10 Business Days before the Meeting, Agnico shall be entitled to require the Company to, and the Company shall, upon the request of Agnico, either proceed with the Meeting, or adjourn or postpone the Meeting, to a date specified by Agnico that is not more than 15 Business Days after the scheduled date of the Meeting; provided that in no event shall such adjourned or postponed meeting be held on a date that is less than five Business Days prior to the Outside Date.

Notwithstanding anything in the Arrangement Agreement to the contrary, the Company shall not be permitted to accept, approve or enter into an agreement providing for, or implementing, a Superior Proposal unless: (i) such agreement constitutes a Permitted Acquisition Agreement and (ii) the Company has complied with its non-solicitation covenants contained in Article 5 of the Arrangement Agreement and the Exclusivity Agreement.

Termination of the Arrangement Agreement

Termination by Either Party

The Arrangement Agreement may be terminated prior to the Effective Time by the mutual written agreement of the Parties, or by either the Company or Agnico if:

1. *Failure to Obtain the Required Approval*. The Required Approval is not obtained at the Meeting in accordance with the Interim Order; provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the Required Approval has been caused by, or is a result of, a

breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement:

2. *Occurrence of Outside Date*. The Effective Time does not occur on or prior to the Outside Date; provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

3. *Illegality.* After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Parties from completing the Arrangement, and such Law has, if applicable, become final and non-appealable; provided that a Party may not terminate the Arrangement Agreement if the enactment, making, enforcement or amendment of such Law was caused by, or is a result of, a breach by such Party of any of its representations or warranties, or the failure of such Party to perform any of its covenants, under the Arrangement Agreement.

Termination by the Company

The Arrangement Agreement may be terminated prior to the Effective Time by the Company if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Agnico under the Arrangement Agreement occurs that would cause any condition relating to Agnico's representations, warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date, or is not cured in accordance with the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any mutual conditions or any condition relating to the Company's representations, warranties or covenants not to be satisfied.

Termination by Agnico

The Arrangement Agreement may be terminated prior to the Effective Time by Agnico if:

1. *Breach of Representation or Warranty or Failure to Perform Covenants by the Company*. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition relating to the Company's representations, warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the Arrangement Agreement; provided that Agnico is not then in breach of the Arrangement Agreement so as to cause any mutual conditions or any condition relating to Agnico's representations, warranties or covenants not to be satisfied;

2. *Change in Recommendation/Permitted Acquisition Agreement/Breach of Non-Solicit*. Prior to obtaining the Required Approval: (i) the Board makes a Change in Recommendation; (ii) the Company or any of its Subsidiaries accepts, approves, executes or enters into a Permitted Acquisition Agreement, or publicly proposes or discloses an intention to do any of the foregoing; or (iii) the Company wilfully breaches, or breaches in any material respect, the non-solicitation covenants contained in Article 5 of the Arrangement Agreement;

3. *Dissent Rights*. The condition of the Arrangement Agreement relating to Shareholders not having validly exercised Dissent Rights in connection with the Arrangement with respect to more than 10% of the issued and outstanding Shares is not capable of being satisfied by the Outside Date; or

4. *Material Adverse Effect*. There has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Termination Event and Termination Fee

The Arrangement Agreement provides that if a Termination Fee Event occurs, the Company shall pay the Termination Fee to the Purchaser (or as the Purchaser may direct by notice in writing) in accordance with the Arrangement Agreement.

A "**Termination Fee Event**" means the termination of the Arrangement Agreement:

1. by Agnico upon the occurrence of the circumstances described in the paragraph "*Change in Recommendation/Permitted Acquisition Agreement/Breach of Non-Solicit*" under the heading "*Termination of the Arrangement Agreement – Termination by Agnico*" above;

2. by the Company or Agnico, upon the occurrence of the circumstances described in the paragraph "*Failure to Obtain the Required Approval*" under the heading "*Termination of the Arrangement Agreement – Termination by Either Party*" above, or by Agnico, upon the occurrence of the circumstances described in the paragraph "*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*" under the heading "*Termination of the Arrangement Agreement – Termination by Agnico*" in each case, if:

    (a) prior to such termination, any Acquisition Proposal in respect of the Company is publicly announced or otherwise publicly disclosed by any Person (other than Agnico or any of its affiliates) or any Person (other than Agnico or any of its affiliates) shall have publicly announced, or otherwise publicly disclosed, an intention to make an Acquisition Proposal in respect of the Company and such Acquisition Proposal is not publicly and irrevocably withdrawn at least 10 Business Days prior to the Meeting; and

    (b) either (1) prior to such termination, the Company or any of its Subsidiaries has accepted, approved or entered into a Permitted Acquisition Agreement (whether or not such Acquisition Proposal is later consummated); or (2) within 12 months following the date of such termination (I) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (II) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, accepts, approves or enters into a Contract in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated whether or not within such 12-month period.

For purposes of the Termination Fee Event referred to above, the term "Acquisition Proposal" has the meaning assigned to that term in the Arrangement Agreement, except that references to "20% or more" are deemed to be references to "50% or more".

The Termination Fee shall be paid by the Company as follows, by wire transfer of immediately available funds to the Purchaser: (i) if a Termination Fee Event occurs due to the termination of the Arrangement Agreement as described in clause 1 above, within two Business Days following the occurrence of such Termination Fee Event; and (ii) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in clause 2 above: (A) in the case of clause 2(b)(1), concurrently with the termination of the Arrangement Agreement; or (B) in the case of clause 2(b)(2), on or prior to the earliest consummation of an Acquisition Proposal referred to in clauses 2(b)(2)(I) or 2(b)(2)(II).

For the avoidance of doubt: (i) in no event shall the Company be obligated to pay the Termination Fee on more than one occasion; and (ii) the termination of the Arrangement Agreement by the Company in the case of a Termination Fee Event described in clause 2(b)(1) above shall only take effect upon payment of the Termination Fee in accordance with the Arrangement Agreement.

Termination Expense Reimbursement

If the Arrangement Agreement is terminated by either Agnico or the Company upon the occurrence of the circumstances described in the paragraph "*Failure to Obtain the Required Approval*" under the heading "*Termination of the Arrangement Agreement – Termination by Either Party*" above or by Agnico upon the occurrence of the circumstances described in the paragraph "*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*" under the heading "*Termination of the Arrangement Agreement – Termination by Agnico*" above, then the Company shall pay to Agnico the Expense Reimbursement Amount no later than two Business Days after the date of such termination, provided that in no event shall the Company be required to pay, in aggregate, an amount in excess of the Termination Fee. For certainty, the Company shall not be required to pay the Expense Reimbursement Amount on more than one occasion.

Amendments

The Arrangement Agreement and, subject to the Interim Order, the Final Order and the Plan of Arrangement, the Plan of Arrangement may, at any time and from time to time prior to the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Securityholders and holders of Equity Awards and other Convertible Securities and any such amendment may, subject to the Interim Order, the Final Order, the Plan of Arrangement and Law, without limitation:

1. change the time for performance of any of the obligations or acts of the Parties;

2. waive or modify, in whole or in part, any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto:

3. waive or modify, in whole or in part, any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

4. waive or modify, in whole or in part, any conditions contained in the Arrangement Agreement.

In addition, pursuant to the Plan of Arrangement:

1. Agnico and the Company may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by Agnico and the Company, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Shareholders if and as required by the Court:

2. subject to the provisions of the Interim Order, any amendment, modification and/or supplement to the Plan of Arrangement, if approved by Agnico and the Company, each acting reasonably, may be proposed by Agnico or the Company at any time prior to or at the Meeting (provided that, the Company or Agnico, as applicable, 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 Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes;

3. any amendment, modification and/or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if it is agreed to in writing by the Parties, each acting reasonably, and if required by the Court, consented to by some or all of the Shareholders in the manner directed by the Court; and

4. any amendment, modification and/or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by Agnico provided that it concerns a matter which, in the

reasonable opinion of Agnico, is of an administrative or ministerial nature or required to better give effect to the implementation of the Plan of Arrangement, or is not adverse to the financial or economic interests of any Affected Person.

The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

Remedies; Equitable Relief

Subject to Section 8.2(f) of the Arrangement Agreement, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. The Parties accordingly agree (and further agree not to take any contrary position in any Proceeding concerning the Arrangement Agreement) that: (i) each Party shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement or the obligations of the Parties to consummate the Closing in accordance with the provisions of the Arrangement Agreement, and to specifically enforce compliance with, or performance of, the terms of the Arrangement Agreement against the other Parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity; and (ii) the right of specific performance is an integral part of the transactions contemplated by the Arrangement Agreement and, without such right, neither the Purchaser nor the Company would have entered into the Arrangement Agreement.

RISK FACTORS RELATING TO THE ARRANGEMENT

Securityholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed.

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, including risks related to the gold mining industry. Such risk factors are set forth and described in the Company's annual financial statements and management's discussion for the year ended December 31, 2025, which may be obtained under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the market price of the Shares or otherwise adversely affect the business of the Company.

The Arrangement is subject to a number of conditions, certain of which are outside the control of Aurion and the Purchaser. The Arrangement is conditional upon, among other things, approval of the Arrangement Resolution by Securityholders, approval by the Court, and Aurion and the Purchaser having obtained all government or regulatory approvals required by Law, policy or practice. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any government or regulatory approvals or any action, investigation or proceeding pending or threatened by any Governmental Entity of competent jurisdiction in Canada or the United States that would, reasonably be expected to substantially delay, cease trade, enjoin, prevent or prohibit the completion of the Arrangement, could have an adverse effect on the business, financial condition or results of operations of Aurion.

Failure to complete the Arrangement could have a material adverse effect on the Company and the market price of the Shares.

If the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and Company Employees may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated by the Parties in certain circumstances.

Each of the Purchaser and Aurion has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Purchaser or Aurion before the completion of the Arrangement. See "*The Arrangement Agreement – Term and Termination of the Arrangement Agreement*".

Directors and executive officers of Aurion may have interests in the Arrangement that are different from, or in addition to, those of Securityholders generally.

In considering the recommendation of the Board to vote **FOR** the Arrangement Resolution, Securityholders should be aware that certain executive officers and directors of Aurion have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, the interests of Securityholders generally. The Board established the Special Committee comprised of independent directors to evaluate the Arrangement and advise the full Board on whether the Arrangement is fair and reasonable to the applicable Securityholders and in the best interests of the Company. The Board (with an interested director recusing himself) and the Special Committee each unanimously recommended in favour of the Arrangement. Nevertheless, Securityholders should consider these interests in connection with their vote on the Arrangement Resolution, including whether these interests may have influenced Aurion's executive officers and directors to recommend or support the Arrangement. See "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event, including circumstances related to a possible alterative transaction to the Arrangement. While the Board has determined that the Termination Fee is reasonable, it may nevertheless discourage other parties from attempting to acquire the Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Board is also limited in its ability to change its unanimous recommendation with respect to Arrangement-related proposals. See "*The Arrangement Agreement – Term and Termination of the Arrangement Agreement*".

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares.

The completion of the Arrangement is subject to the satisfaction of numerous closing conditions, including the approval of the Arrangement Resolution by the Securityholders, receipt of the Final Order and the necessary conditional approvals and those conditions as described in this Circular under "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*". A substantial delay in obtaining satisfactory approvals or satisfying the conditions precedent could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement. If, among other things, (i) Securityholders choose not to approve the Arrangement, (ii) the Company otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, (iii) a Material Adverse Effect has occurred that results in the termination of the Arrangement Agreement, or (iv) any Law results in enjoining the transactions contemplated by the Arrangement, the Company could be subject to various adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement, including, among others, legal, accounting, financial advisory and printing expenses.

Uncertainty surrounding completion of the Arrangement may impact the Company's existing business relationships and its ability to attract and retain key personnel.

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the entities that do business with Aurion may delay or defer decisions concerning Aurion. Any delay or deferral of those decisions by such entities could adversely affect the business, prospects, and operations of Aurion, regardless of whether the Arrangement is ultimately completed.

Similarly, uncertainty may adversely affect Aurion's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, Aurion's relationships with business partners, suppliers, employees and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition or results of operations of Aurion.

While the Arrangement is pending, the Company is restricted from taking certain actions.

The Arrangement Agreement restricts the Company from taking certain specified actions until the Arrangement is completed (or the Arrangement Agreement is terminated) without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

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

The Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

INFORMATION REGARDING AURION

Aurion is a Canadian exploration company listed on the TSXV and quoted on the OTCQX Best Market. Aurion's strategy is to generate or acquire early-stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Risti project, as well as advancing its joint venture properties with B2Gold Corp., Kinross Gold Corporation and KoBold Metals Company in Finland. The Company's registered office is 130 Saddlehorn Drive, Kaleden, British Columbia V0H 1K0 and its head office is 120 Torbay Road, Suite W220, St. John's, NL A1A 2G8.

Aurion's authorized capital consists of an unlimited number of Shares without par value. As at the Record Date, 168,728,838 Shares and 462,132 Warrants were issued and outstanding.

Market for Securities

The Shares are listed and traded on the TSXV under the symbol "AU". Aurion is a reporting issuer in Alberta, British Columbia and Ontario and is subject to the disclosure requirements under applicable Canadian Securities Laws. On April 17, 2026, the last trading day prior to the announcement of the Arrangement, the closing price of the Shares on the TSXV was $1.78.

Trading Price and Volume

The following table sets out the high and low prices and trading volumes of the Shares on the TSXV during the 12-month period preceding the date of this Circular:

Month	High	Low	Total Volume
May 2025	$0.84	$0.73	678,826
June 2025	$0.83	$0.69	1,234,521
July 2025	$0.90	$0.71	842,597
August 2025	$0.95	$0.79	1,149,890
September 2025	$1.22	$0.94	1,998,055
October 2025	$1.18	$0.96	2,211,050
November 2025	$1.11	$1.00	1,207,053
December 2025	$1.50	$1.05	2,931,474
January 2026	$1.61	$1.32	4,070,268
February 2026	$1.80	$1.45	2,215,618
March 2026	$1.88	$1.46	5,983,256
April 2026	$2.59	$1.69	17,064,129
May 1–7, 2026	$2.58	$2.56	8,701,554

On April 17, 2026, the last trading day before the announcement of the Arrangement, the closing price of the Shares on the TSXV was $1.78. On May 7, 2026, the last trading day prior to the date of this Circular, the closing price of the Shares on the TSXV was $2.58.

If the Arrangement is completed, Agnico will acquire all of the issued and outstanding Shares in exchange for the Consideration in accordance with the terms of the Plan of Arrangement. As a result, immediately upon completion of the Arrangement, Aurion will become a direct wholly-owned subsidiary of Agnico.

The Shares will be delisted from the TSXV following completion of the Arrangement. It is also expected that the Purchaser will apply to have Aurion cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Prior Sales

Other than the Shares issued pursuant to the exercise of Equity Awards and Warrants, no Shares or other securities of Aurion have been purchased or sold by Aurion during the 12-month period preceding the date of this Circular, other than noted in the table below under "*Information Regarding Aurion – Previous Distributions*".

Previous Distributions

The following table sets forth the Shares distributed during the five-year period preceding the date of this Circular:

Date of Issuance	Transaction	Number of Shares Issued	Purchase / Exercise / Deemed Price per Share ($)	Aggregate Proceeds ($)
July 1, 2021	Stock Option exercises	175,000	0.26	45,500.00
Nov. 25, 2021	Private Placement of Shares	18,548,167	1.10	16,693,350.30
Nov. 25, 2021	Royalty Interest Purchase(1)	130,000	0.90	117,000.00
Jan. 10, 2022	Warrant exercise	4,500	0.85	3,825.00
Mar. 14, 2022	Warrant exercise	11,874	0.85	10,092.90
June 14, 2022	Property Option Payment(2)	200,000	0.76	200,000.00
Aug. 24, 2022	Asset Purchase Agreement Royalty(3)	83,333	0.60	56,666.44
April 12, 2023	Private Placement of Shares	12,151,730	0.55	6,683,451.50
July 10, 2023	Property Payment(4)	37,500	0.57	21,375.00
Sept. 8, 2023	Property Payment(5)	2,415,410	0.475	1,328,475.50
Aug. 7, 2024	Private Placement of Shares	16,429,965	0.55	9,036,480.75
March 14, 2025	Warrant Exercise	118,327	0.55	65,079.85
March 20, 2025	Warrant Exercise	14,270	0.55	7,848.50
March 28, 2025	Warrant Exercise	79,418	0.55	43,679.90
April 1, 2025	Warrant Exercise	95,301	0.55	52,415.55
April 9, 2025	Warrant Exercise	317,671	0.57	174,719.05
April 10, 2025	Warrant Exercise	10,055	0.55	5,530.25
April 16, 2025	Option Exercise	25,000	0.50	12,500.00
April 16, 2025	Option Exercise	25,000	0.65	16,250.00
April 16, 2025	Option Exercise	25,000	0.57	14,250.00
Sept. 3, 2025	Private Placement(6)	11,060,000	0.84	9,290,400.00
Sept. 18, 2025	Private Placement(7)	885,000	0.84	743,400.00
Sept. 19, 2025	Option Exercise	50,000	0.50	25,000.00
Sept. 19, 2025	Option Exercise	200,000	0.57	114,000.00
Sept. 19, 2025	Warrant Exercise	117,044	0.55	64,374.20
Oct. 1, 2025	Warrant Exercise	1,364	0.55	750.20
Dec. 9, 2025	Option Exercise	50,000	0.57	25,000.00
Dec. 12, 2025	Option Exercise	20,000	0.95	10,000.00
Jan. 9, 2026	Option Exercise	60,000	0.95	57,000.00
Jan. 13, 2026	Option Exercise	25,000	0.57	14,250.00
Jan. 13, 2026	Option Exercise	40,000	0.95	38,000.00
Jan. 15, 2026	Warrant Exercise	142,475	0.55	78,361.25
Jan. 20, 2026	Option Exercise	40,000	0.95	38,000.00
Jan. 27, 2026	Warrant Exercise	81,415	0.55	44,778.25
Feb. 6, 2026	Option Exercise	100,000	0.95	95,000.00
Feb. 17, 2026	Warrant Exercise	2,045	0.55	1,124.75
Feb. 18, 2026	Option Exercise	75,000	0.95	71,250.00
Feb. 27, 2026	Option Exercise	100,000	0.95	95,000.00
Mar. 2, 2026	Option Exercise	100,000	0.95	95,000.00
Apr. 23, 2026	Warrant Exercise	450,170	0.55	247,593.50
May 4, 2026	Warrant Exercise	5,530,000	1.08	5,972,400.00
Total		**70,027,034**		**51,709,173**

Notes:

(1) On October 28, 2021, the Company entered into an amending agreement with Dragon Mining Oy ("**Dragon**") to purchase Dragon's royalty interest on the Silaskaira property, pursuant to which the Company issued 130,000 Shares to Dragon.

(2) On May 19, 2022, the Company entered into a sale and purchase agreement with S2 Resources Ltd. to purchase the Keulakkopää property, pursuant to which the Company issued 200,000 Shares to S2 Resources Ltd.

(3) Tertiary Gold Limited and the Company entered into a royalty purchase agreement on October 3, 2022 to purchase all remaining rights and interests of Tertiary Gold Limited in the Kaaresselkä property, pursuant to which the Company issued 83,333 Shares to Tertiary Gold Limited.

(4) On May 29, 2023, the Company entered into an option agreement to acquire and extinguish all encumbrances on the Kutuvuoma and Silasselkä properties, as amended on June 22, 2023 with Dragon Mining Limited and Dragon, pursuant to which the Company issued 37,500 Shares to Dragon upon signing of such agreement.

(5) On May 29, 2023, the Company entered into an option agreement (as amended on June 22, 2023) with Dragon Mining Limited and Dragon to acquire and extinguish all encumbrances on the Kutuvuoma and Silasselkä properties, pursuant to which Aurion issued 2,415,410 Shares to Dragon upon the closing of the transactions contemplated by such agreement.

(6) On September 3, 2025, the Company issued 11,060,000 units at a price of $0.84 per unit. Each unit was comprised of one Share and one-half of one Warrant, each whole Warrant entitling the holder thereof to acquire one Share at an exercise price of $1.08 until September 3, 2028.

(7) On September 18, 2025, the Company issued 885,000 units at a price of $0.84 per unit. Each unit was comprised of one Share and one-half of one Warrant, each whole Warrant entitling the holder thereof to acquire one Share at an exercise price of $1.08 until September 18, 2028.

Financial Statements

Financial information provided in the Company's consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2025 is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at www.aurionresources.com.

Dividend Policy

The Company has no fixed dividend policy and has not declared or paid any dividends to date on the Shares. Subject to corporate law, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Board from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the Board in its discretion may consider or deem relevant.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future.

Auditor, Transfer Agent and Registrar

The Company's independent auditor is Davidson & Company LLP and was appointed as the Company's independent auditor on December 15, 2015.

The Company's registrar and transfer agent is Computershare.

Expenses

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately $6.3–6.6 million.

Statement of Rights

Securities legislation in the provinces and territories of Canada provides securityholders with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consider consulting a lawyer.

INFORMATION REGARDING AGNICO

Agnico is Canada's largest mining company and the second largest gold producer in the world. Agnico produces precious metals from operations in Canada, Australia, Finland and Mexico and has a pipeline of exploration and development projects. Agnico was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983. Agnico's strategy is to deliver high quality

growth while maintaining high performance standards in health and safety, environmental matters and social responsibility; build a strong pipeline of projects to drive future production; and employ the best people and motivate them to reach their potential. While Agnico's primary focus is on gold, it monitors opportunities and considers, and has made investments in, projects or companies focused on, the exploration, development and mining of, strategic and critical metals including zinc, copper, nickel, phosphate and lithium. In the third quarter of 2025, Agnico announced its plans to reorganize its investments in non-gold and non-copper projects and companies with the establishment of Avenir Minerals Limited.

A description of Agnico's business, including risks and uncertainties associated with the business are described in its Annual Information Form on Form 51-102F2 for the year ended December 31, 2025 and its Annual Report on Form 40-F for the year ended December 31, 2025, each available under Agnico's issuer profile on SEDAR+ at www.sedarplus.ca, electronically filed with or furnished to the SEC at www.sec.gov and on Agnico's website at www.agnicoeagle.com.

RIGHTS OF DISSENTING SHAREHOLDERS

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Shares. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix G to this Circular, as modified by the Plan of Arrangement (which is attached at Appendix B to the Circular), the Interim Order (which is attached at Appendix E to this Circular) and the Final Order. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with Dissent Rights are technical and complex. Any Shareholder seeking to exercise his, her, their or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss or unavailability of any right of dissent.

Pursuant to the Interim Order, only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Dissent Shares, will be deemed not to have participated in the Arrangement (except for Section 3.2(b)) and will be deemed to have transferred their Dissent Shares to the Purchaser as of the Effective Time, without any further act or formality and free and clear of all Liens, and shall be paid an amount equal to such fair value of such Dissent Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Dissent Shares; or

(b) for any reason are ultimately not entitled to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and will receive the Consideration on the same basis as every other non-Dissenting Shareholder,

but in no circumstances will the Company, the Purchaser, the Depositary or any other person be required to recognize such persons as a registered or beneficial holder of Shares or any interest therein on or after the Effective Date, and the names of such Dissenting Shareholders will be removed from the central securities register of the Company to reflect that such former Shareholder is no longer the holder of such

Shares as of the Effective Time. Further, in no circumstance will the Company, the Purchaser, the Depositary or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Shares in respect of which such rights are sought to be exercised. No Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

Persons who are Non-Registered Shareholders who wish to dissent with respect to their Shares should be aware that only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent with respect to their Shares. **Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf**. A Registered Shareholder such as an Intermediary who holds Shares as nominee for Non-Registered Shareholders, some of whom wish to dissent, may exercise Dissent Rights on behalf of such Non-Registered Shareholders with respect to the Shares held for such Non-Registered Shareholders. In such case, the Notice of Dissent (as defined below) should set forth the number of Shares it covers and identify the person on whose behalf dissent is being exercised.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Shares that it is both the registered and beneficial owner of and all Shares it is the beneficial owner of. If a Dissenting Shareholder is exercising Dissent Rights on behalf of a Non-Registered Shareholder, the Dissenting Shareholder may dissent only with respect to all Shares beneficially owned by such Non-Registered Shareholder and registered in the Dissenting Shareholder's name.

Every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Section 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be entitled to be paid the fair value of the Shares, less any applicable withholdings pursuant to the Plan of Arrangement held by such Dissenting Shareholder determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted at the Meeting.

A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to the Company, c/o DLA Piper (Canada) LLP, Suite 2700, The Stack, 1133 Melville Street, Vancouver, BC V6E 4E5, Attention: Sean Tessarolo by no later than 5:00 p.m. (Vancouver time) on or before Wednesday, June 3, 2026 (or by 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Meeting if it is not held on Friday, June 5, 2026), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply may result in the loss or unavailability of that holder's Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person (virtually) or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, themselves or itself if dissenting on his, her, their or its own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in his, her, their or its name beneficially owned by the Non-Registered Shareholder on whose behalf he or

she is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:

(a) if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner and the holder owns no other Shares beneficially, a statement to that effect;

(b) if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Shares beneficially, a statement to that effect and the names of the registered holders of the Shares beneficially owned by such holder, the number of Shares held by each such registered holder and a statement that notices of dissent are being, or have been, sent with respect to all of those other Shares; or

(c) if the Dissent Rights are being exercised by a registered holder of Shares on behalf of a beneficial owner of Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Shares and a statement that the registered holder is dissenting with respect to all Shares of the beneficial holder registered in such registered holder's name.

It is a condition to the Purchaser's obligation to complete the Arrangement that persons holding no more than 10% of the issued and outstanding Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise). Each of the Supporting Shareholders has agreed to waive their Dissent Rights as a Shareholder.

If the Arrangement Resolution is approved by Securityholders and if the Company notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if they wish to proceed with the dissent, is required, within one month after the Company gives such notice, to send to the Company the certificates (if any) representing the Notice Shares and a written statement that the Dissenting Shareholder requires the Company to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and the Purchaser is bound to purchase, those Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on the Company or the Purchaser to make an application to the Court. After a determination of the payout value of the Notice Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value for purposes of the BCBCA.

In no circumstances will the Company, the Purchaser, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder (i) unless such person is the registered holder of the Shares in respect of which Dissent Rights are purported to be exercised; (ii) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order, and does not withdraw such person's Notice of Dissent prior to the Effective Time.

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

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order. Persons who are beneficial holders of Shares registered in the name of an Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Shares as of the Record Date is entitled to dissent. Holders of Equity Awards or Warrants are not entitled to exercise Dissent Rights.

The Company suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act and the regulations thereunder in respect of the Arrangement that are generally applicable to a Shareholder who beneficially owns their Shares, and who, for purposes of the Tax Act and at all relevant times (i) holds their Shares as capital property, (ii) deals at arm's length with the Company and the Purchaser, and (iii) is not affiliated with the Company or the Purchaser (a "**Holder**").

Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses, or is deemed to hold or use, such shares in the course of carrying on a business, or acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the facts set out in the Circular, the current provisions of the Tax Act in force as of the date prior to the date hereof and an understanding of the current published administrative policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is not applicable to Warrantholders, and the tax considerations relevant to such holders are not discussed herein. Warrantholders should consult their own tax advisors as to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the "mark-to-market property" rules as defined in the Tax Act, (ii) that is a "specified financial institution" or "restricted financial institution" both as defined in the Tax Act, (iii) an interest in which is, or whose Shares are, a "tax shelter investment" as defined in the Tax Act, (iv) that has made an election to report its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into, with respect to the Shares, a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, (vi) that is a "foreign affiliate" as defined in the Tax Act of a taxpayer resident in Canada, (vii) that has acquired the Shares on the exercise of a stock option or pursuant to any other equity-based employment compensation plan, or (viii) that receives dividends on the Shares under or as a part of a "dividend rental arrangement" (as defined in the Tax Act). Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for purposes of the Tax Act) or a corporation that does not deal at arm's length for the purposes of the Tax Act with a corporation resident in Canada (the "other Canadian corporation") and that is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Shares, controlled by a non-resident corporation, individual, trust, or group of the foregoing that do not deal with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act and in respect of which a subsidiary of the Company is, or would at any time be, a "foreign affiliate" as defined in the Tax Act of the corporation or the other Canadian corporation. Such Resident Holders should consult their own tax advisors as to the tax consequences of the Arrangement.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Currency Conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act.

Holders Resident in Canada

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

Certain Resident Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and each other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, be deemed to be capital property. **Resident Holders should consult their own tax advisors for advice as to whether they hold or will hold their Shares as capital property and whether such election is available or advisable in their particular circumstances.**

Disposition of Shares Pursuant to the Arrangement

A Resident Holder (other than a Resident Dissenter (as defined below)) that disposes of, or is deemed to dispose of, Shares to the Purchaser in consideration for the Consideration pursuant to the Arrangement, will generally realize a capital gain (or a capital loss) equal to the amount by which the aggregate Consideration, net of any reasonable costs of disposition, received by the Resident Holder in respect of the Shares exceeds (or is exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Shares, determined immediately before the disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year and is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

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

Resident Holders should also note the comments under the headings "*Certain Canadian Federal Income Tax Considerations – Additional Refundable Tax*" and "*Certain Canadian Federal Income Tax Considerations – Alternative Minimum Tax*".

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or that is a "substantive CCPC" (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), which includes taxable capital gains.

Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual (including certain trusts), may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors for advice respecting the application of the alternative minimum tax rules in their particular circumstances.

Dissenting Resident Holders

A Resident Holder that validly exercises Dissent Rights (a "**Resident Dissenter**") will be deemed to have transferred their Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Shares.

A Resident Dissenter will be considered to have disposed of their Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Shares (other than in respect of interest awarded by a Court, if any). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Resident Dissenter's aggregate proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of the Resident Dissenter's adjusted cost base of their Shares determined immediately before the disposition. Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under

the heading "*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*".

Interest (if any) awarded by a Court to a Resident Dissenter will be included in the Resident Dissenter's income for the purposes of the Tax Act.

A Resident Dissenter that is throughout the relevant taxation year a "Canadian-controlled private corporation" ("**CCPC**") or that is a "substantive CCPC" at any time in the year, may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains and interest.

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary applies to a Holder who, at all relevant times and for the purposes of the Tax Act and any applicable tax treaty, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules not discussed in this summary may apply to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors.**

Disposition of Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Shares under the Arrangement unless such Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Shares will not be taxable Canadian property to a Non-Resident Holder at the time of disposition under the Arrangement provided that the Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSXV) at that time, unless at any time during the 60-month period immediately preceding the disposition (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or any person described in (b) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series in the capital stock of the Company; and (ii) more than 50% of the fair market value of the Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, a "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, a Share may be deemed to be taxable Canadian property of a particular Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Even if the Shares are taxable Canadian property of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. The Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits

thereunder (taking into account the application of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**")), be exempt from tax under the Tax Act.

In the event the Shares constitute taxable Canadian property (and are not treaty-protected property) of a particular Non-Resident Holder, the Non-Resident Holder will generally realize a capital gain (or capital loss) in the circumstances as described under "*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*". A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may be required to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Non-Resident Holders whose Shares are or are deemed to be taxable Canadian property should consult their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred their Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of their Shares.

A Non-Resident Dissenter will be considered to have disposed of their Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter on account of the fair value of their Shares (other than in respect of interest awarded by a Court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Non-Resident Dissenter's aggregate proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Dissenter of their Shares immediately before their disposition pursuant to the Arrangement. As discussed above under "*Certain Canadian Federal Income Tax Considerations – Disposition of Shares*", a Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Shares unless such shares are taxable Canadian property of the Non-Resident Dissenter and are not treaty-protected property, each within the meaning of the Tax Act. If the Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of their Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention (taking into account the application of the MLI), any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*".

Interest (if any) awarded by a Court to a Non-Resident Holder generally should not be subject to withholding tax under the Tax Act, unless such interest is considered "participating debt interest" as defined in the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences of the Arrangement that are applicable to a U.S. Holder (as defined below) whose Shares are exchanged for cash pursuant to the Arrangement. This discussion applies only to U.S. Holders that hold their Shares as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to a U.S. Holder in connection with the disposition of Shares pursuant to the Arrangement in light of such U.S. Holder's individual facts or

circumstances, including state and local tax considerations, non-U.S. tax considerations, U.S. estate tax considerations, alternative minimum tax considerations, the application of the net investment income tax, and considerations applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Shares as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Shares;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own or are deemed to own (including by attribution) ten percent or more of the Shares by voting power or value;
- persons holding Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States;
- persons that have been, are, or will be resident or deemed to be resident in Canada for purposes of the Tax Act;
- persons that exercise Dissent Rights;
- persons that use or hold, will use or hold, or that are or will be deemed to use or hold Shares in connection with carrying on a business in Canada or whose Shares otherwise constitute "taxable Canadian property" under the Tax Act; and
- persons that have a permanent establishment in Canada for the purposes of the Convention Between Canada and the United States of America with Respect to Taxes on Income and Capital, signed September 26, 1980, as amended.

U.S. Holders who fall within one of the categories above are advised to consult their tax advisor regarding the specific tax consequences which may apply to their particular situation.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Shares and partners in such partnerships are encouraged to

consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of such Shares.

This discussion does not discuss the tax consequences of the Arrangement to Warrantholders or to U.S. Holders with respect to the Equity Awards.

Scope of this Disclosure

Authorities

This discussion is based on the Code, U.S. Treasury Regulations, published rulings and administrative positions of the IRS, U.S. court decisions, and other applicable authorities, in each case, as in effect as of the date of this Circular. These authorities are subject to change, possibly on a retroactive basis, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion.

No opinion from U.S. legal counsel or ruling from the IRS has been or will be requested regarding the U.S. federal income tax consequences of the disposition of Shares pursuant to the Arrangement. This discussion is not binding on the IRS or any court, and the IRS is not precluded from taking a position that is different from, and contrary to, the tax consequences described in this discussion. In addition, because the authorities on which this discussion is based are subject to various interpretations, the IRS or a court could disagree with the tax consequences described in this discussion. No assurance can be given that the conclusions reached in this discussion will not be challenged, which challenge could be sustained.

U.S. Holders

For purposes of this discussion, the term "**U.S. Holder**" means a beneficial owner of Shares that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

U.S. Holders Selling Shares Pursuant to the Arrangement

A U.S. Holder's receipt of cash in exchange for Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, subject to the PFIC (as defined below) rules discussed below, a U.S. Holder who receives cash in exchange for Shares pursuant to the Arrangement will generally recognize gain or loss in an amount equal to the difference, if any, between (i) the U.S. dollar value of the Canadian dollars received in exchange for such U.S. Holder's Shares and (ii) such U.S. Holder's adjusted tax basis for U.S. federal income tax purposes in such Shares. Subject to the PFIC rules discussed below, any gain or loss realized by the U.S. Holder generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Shares exchanged pursuant to the Arrangement for more than one year as of the Effective Date. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally subject to taxation at preferential rates. The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of Shares at different times or prices, the U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Shares.

Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if the Company is or was treated as a "passive foreign investment company" ("**PFIC**") for any taxable year during which the U.S. Holder holds or held Shares. A non-U.S. corporation, such as the Company, will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive income", or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year consists of assets that produce, or are held for the production of, passive income. "Passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions and from the disposition of assets that are held for the production of, or produce, passive income or no income and interests in partnerships or trusts.

The determination of whether the Company is or was a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to various interpretations. The Company has not determined whether it is or was classified as a PFIC for any taxable year, and no opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. Based on the composition of the Company's gross income, there may be significant risk that the Company has been a PFIC for its prior taxable years and current taxable year.

If the Company is, or has been, a PFIC for any taxable year during which a U.S. Holder holds Shares, the Company generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds such Shares, even if the Company ceased to meet the requirements for PFIC status. Absent certain elections discussed below, a U.S. Holder with respect to which the Company is treated as a PFIC would generally be subject to the following adverse tax consequences:

(a) any gain recognized by the U.S. Holder on the exchange of Shares for cash pursuant to the Arrangement would be allocated ratably over such U.S. Holder's holding period for the Shares;

(b) the amount allocated to the current tax year and any year prior to the first year in which the Company was classified as a PFIC would be taxed as ordinary income in the tax year in which the Arrangement is effective;

(c) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

(d) an interest charge would be imposed with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

A U.S. Holder that has in effect with respect to the Company a timely and effective "mark-to-market" election or "qualified electing fund" election may not be subject to these adverse tax consequences.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to its disposition of Shares pursuant to the Arrangement, including the effect, and possibility, of making a "mark-to-market" election or "qualified electing fund" election.

Other Considerations

Receipt of Foreign Currency

The U.S. dollar value of any Canadian dollars received as a result of the Arrangement generally will be determined based on exchange rate applicable on the date such Canadian dollar payment is received or includible in income, as applicable, regardless of whether such Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder who receives payment in Canadian dollars and converts such Canadian dollars into U.S. dollars at an exchange rate other than the rate used to determine the U.S. dollar value of the Canadian dollars received may recognize a foreign currency exchange gain or loss that generally would be U.S. source ordinary income or loss. U.S. Holders that receive any amounts in Canadian dollars as a result of the Arrangement should consult their own tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Foreign Tax Credits

A U.S. Holder that pays (directly or through withholding) Canadian income taxes in connection with the Arrangement may be entitled to claim a deduction or credit for U.S. federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of the Shares by a U.S. Holder generally will be U.S.-source gain for foreign tax credit limitation purposes, but the source of the gain might be altered by a U.S. tax treaty. U.S. Holders should consult their tax advisers regarding the foreign tax credit implications of disposing of the Shares, having regard to their particular circumstances.

Information Reporting; Backup Withholding

Payments of cash to U.S. Holders made in the United States (and, in certain cases, outside of the United States) in exchange for their Shares generally will be subject to U.S. federal information reporting requirements and may be subject to U.S. federal backup withholding (currently at the rate of 24%) if a U.S. Holder fails to furnish the U.S. Holder's correct U.S. taxpayer identification number (generally, on IRS Form W-9) and comply with certain certification and other requirements or to otherwise establish an exemption. Certain U.S. Holders (such as corporations) are exempt from these information reporting and backup withholding tax rules. A non-U.S. Holder should consult the Letter of Transmittal to determine whether, to prevent U.S. federal backup withholding, such non-U.S. Holder must certify that it is not a "United States person" (by providing a properly executed IRS Form W-8BEN, IRS Form W-BEN-E, or other applicable IRS Form W-8) or otherwise establish an exemption from backup withholding. Backup withholding is not an additional U.S. federal tax. Any amounts withheld under the U.S. backup withholding rules may be allowed as a credit against a Holder's U.S. federal income tax liability, if any, or may be refunded to the extent such amounts exceed such liability, provided the required information is timely furnished to the IRS. Each holder of our Shares should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE DISCUSSION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS RELEVANT TO HOLDERS WITH RESPECT TO THE DISPOSITION OF THEIR SHARES PURSUANT TO THE ARRANGEMENT. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS RELEVANT TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

INDEBTEDNESS OF OFFICERS AND DIRECTORS OF AURION

No director, executive officer, or employee of Aurion or any of its Subsidiaries, former director, executive officer, or employee of Aurion or any of its Subsidiaries, or any associate of any of the foregoing, (i) has been or is indebted to Aurion or any of its Subsidiaries, at any time during its last completed fiscal year, or (ii) has had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by Aurion or any of its Subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of Aurion who has held such position at any time since January 1, 2024, and no associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

See "The *Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person of Aurion, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction since the commencement of Aurion's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect Aurion or any of its Subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or any Subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

The Shares are currently listed and posted for trading on the TSXV under the symbol "AU". Financial information relating to the Company is provided in the Company's audited financial statements and related management's discussion and analysis for the year ended December 31, 2025 that may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders and other securityholders of the Company may obtain copies of the Company's most recent annual financial statements, interim financial statements and related management's discussion and analysis by contacting the Company at #W220, 120 Torbay Road, St. John's, Newfoundland A1A 2G8, Attention: Corporate Secretary.

The Company's news releases and the Company's other filings with the applicable securities regulatory authorities in each of the provinces and territories of Canada, may also be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.aurionresources.com.

OTHER MATTERS

There is no information or matter not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders and Warrantholders to vote for or against the Arrangement Resolution.

APPROVAL OF DIRECTORS

The contents and the mailing to the Securityholders of this Circular have been approved by the Board.

A copy of this Circular has been sent to each director on the Board, each Securityholder entitled to notice of the Meeting and the auditor of the Company.

Dated at St. John's, Newfoundland and Labrador, this 8th day of May, 2026

By Order of the Board of Directors of Aurion Resources Ltd.

"*Matti Talikka*"
Matti Talikka
Director and Chief Executive Officer

CONSENT OF HAYWOOD SECURITIES INC.

DATED: May 8, 2026

To: The Special Committee of the Board of Directors of Aurion Resources Ltd.

We refer to the management information circular of Aurion Resources Ltd. (the "**Company**") dated May 8, 2026 (the "**Circular**") and the full written text of the fairness opinion dated April 17, 2026 (the "**Haywood Fairness Opinion**"), which we prepared solely for the benefit and use of the special committee (the "**Special Committee**") of the board of directors (the "**Board of Directors**") of the Company in connection with the arrangement involving the acquisition by Agnico Eagle Mines Limited ("**Agnico**") of all of the Company's outstanding common shares excluding those already owned, directly or indirectly, by Agnico.

We hereby consent to the references in this Circular to our firm name and to the Haywood Fairness Opinion and the inclusion of the Haywood Fairness Opinion attached as Appendix C to this Circular, which is being filed with the applicable Canadian Securities Administrators.

The Haywood Fairness Opinion was given as at April 17, 2026 and remains subject to the scope of review, assumptions, qualifications, explanations, limitations and other matters contained therein. In providing this consent, Haywood Securities Inc. does not intend or permit that any person other than the members of the Special Committee to rely upon the Haywood Fairness Opinion. Haywood Securities Inc. does not accept responsibility for, and disclaims any liability in respect of, any portion of this Circular other than the Haywood Fairness Opinion itself.

(Signed) "*Haywood Securities Inc.*"

CONSENT OF STIFEL NICOLAUS CANADA INC.

DATED: May 8, 2026

To: The Board of Directors of Aurion Resources Ltd.

We refer to the management information circular of Aurion Resources Ltd. (the "**Company**") dated May 8, 2026 (the "**Circular**") and our fairness opinion dated April 17, 2026 ("**Stifel Fairness Opinion**"), which we prepared for the exclusive use of the board of directors (the "**Board of Directors**") of the Company in connection with the Arrangement involving the acquisition by Agnico Eagle Mines Limited ("**Agnico**") of all of the Company's outstanding common shares excluding those already owned, directly or indirectly, by Agnico.

We hereby consent to the filing of the Stifel Fairness Opinion with the securities regulatory authorities, and to the references in this Circular to our firm name and to the Stifel Fairness Opinion and the inclusion of the Stifel Fairness Opinion attached as Appendix D to this Circular.

The Stifel Fairness Opinion was given on April 17, 2026 and remains subject to the scope of review, assumptions, qualifications explanations, limitations and other matters contained therein. In providing this consent, Stifel Nicolaus Canada Inc. does not intend or permit that any person other than the members of the Board of Directors to rely upon the Stifel Fairness Opinion. Stifel Nicolaus Canada Inc. does not accept responsibility for, and disclaims any liability in respect of, any portion of this Circular other than the Stifel Fairness Opinion itself.

Yours very truly,

(Signed) "*Stifel Nicolaus Canada Inc.*"

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Aurion Resources Ltd. (the "**Company**"), pursuant to the arrangement agreement between the Company and Agnico Eagle Mines Limited dated April 17, 2026, as it has been or may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated May 8, 2026 (as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement, the "**Circular**"), as the Arrangement may be, or may have been, modified, amended or supplemented in accordance with the terms of the Arrangement Agreement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be amended, supplemented or otherwise modified in accordance with the Arrangement Agreement and its terms, or at the direction of the Court in the Final Order with the consent of the parties (the "**Plan of Arrangement**"), each acting reasonably, the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The: (a) Arrangement Agreement and all the transactions contemplated therein; (b) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; (c) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments, supplements or modifications thereto; and (d) causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Shareholders**") or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to apply to the Court for an order approving the Arrangement and the Plan of Arrangement, to execute, under the corporate seal of the Company or otherwise, and to file all such other documents, notices and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such document, notices or instrument.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under corporate seal of Company or otherwise, all such other documents, forms, waivers, notices, certificates, confirmation and other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby (including the Arrangement Agreement and the completion of the Plan of Arrangement) such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

(See attached.)

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires. The following terms shall have the respective meanings set out below, and grammatical variations of such terms shall have corresponding meanings:

"**Affected Person**" has the meaning specified in Section 5.3;

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

"**Arrangement Agreement**" means the arrangement agreement dated April 17, 2026 between the Company and the Purchaser and all schedules annexed thereto, including the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by applicable Company Securityholders, substantially in the form set out in Schedule B to the Arrangement Agreement, including any amendments or variations thereto made in accordance with the Arrangement Agreement or the Interim Order (once issued), in each case, with the consent of the Company and the Purchaser, each acting reasonably;

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

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia;

"**Common Shares**" means the common shares in the authorized share structure of the Company;

"**Company**" means Aurion Resources Ltd., a company existing under the Laws of British Columbia;

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

"**Consideration**" means the consideration to be received by the Company Shareholders pursuant to this Plan of Arrangement consisting of $2.60 in cash for each Common Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in Section 3.3;

"**Court**" means the Supreme Court of British Columbia, or other court as applicable;

"**Depositary**" means Computershare Trust Company of Canada or any other depositary or trust company, bank or financial institution agreed to in writing among the Company and the Purchaser for the purpose of, among other things, exchanging Letters of Transmittal and, as applicable, certificates and DRS Advices representing Common Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" has the meaning specified in Section 4.1(a);

"**Dissenting Shareholder**" means a registered Company Shareholder that has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 4 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered Company Shareholder;

"**DRS Advice**" has the meaning specified in Section 5.1(b);

"**DSU Plan**" means the Company's deferred share unit plan dated effective June 11, 2018, as in effect on the date of this Plan of Arrangement, as the same may be amended from time to time;

"**DSUs**" means the outstanding restricted share units issued pursuant to the DSU Plan;

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as agreed to by the Company and the Purchaser in writing prior to the Effective Date;

"**Equity Awards**" means, collectively, the Options, DSUs and PSUs;

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

"**Interim Order**" means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to section 291 of the BCBCA in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and

holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

"**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the registered Company Shareholders for use in connection with the Arrangement;

"**Option ITM Amount**" means, with respect to each Option, the amount, if any, by which (a) the Consideration, exceeds (b) the exercise price per Common Share under such Option immediately prior to the Effective Time;

"**Option Plan**" means the Company's stock option plan dated May 7, 2024, as in effect on the date of this Plan of Arrangement, as the same may be amended from time to time;

"**Options**" means the outstanding options to purchase Common Shares issued pursuant to the Option Plan;

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement proposed under Division 5 of Part 9 of the BCBCA, and any amendments or variations to such plan made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**PSU Plan**" means the Company's performance share unit plan dated November 22, 2022, as in effect on the date of this Plan of Arrangement, as the same may be amended from time to time;

"**PSUs**" means the outstanding performance share units issued pursuant to the PSU Plan;

"**Purchaser**" means Agnico Eagle Mines Limited, a company existing under the Laws of Ontario, or its permitted successors or assigns under the Arrangement Agreement;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Warrant ITM Amount**" means, with respect to each Warrant, the amount, if any, by which (a) the Consideration, exceeds (b) the exercise price per Common Share under such Warrant immediately prior to the Effective Time; and

"**Warrants**" means the outstanding warrants to purchase Common Shares.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) Headings, etc. The division of this Plan of Arrangement into Articles, Sections and subsections and the insertion of headings are for convenient reference only and

do not affect the meaning, construction or interpretation of this Plan of Arrangement.

(b) Currency. All references to dollars or to "$" are references to Canadian dollars, unless otherwise specified. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or *vice versa*, such amounts shall be converted using the most recent closing exchange rate of The Bank of Canada available before the relevant calculation date.

(c) Gender and Number. Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

(d) Certain Phrases and References, etc. The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (iii) "day" means "calendar day"; and (iv) "hereof", "herein", "hereunder" and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement. Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section to this Plan of Arrangement. The term "Plan of Arrangement" and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement, document or other instrument includes, and is a reference to, this Plan of Arrangement or such other agreement, document or other instrument as it may have been, or may from time to time be, amended, restated, replaced, modified, supplemented or novated and includes all schedules, exhibits, appendixes or attachments thereto or incorporated by reference therein. Any reference to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable.

(e) Statutes. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) Computation of Time. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) Time References. References to time herein or in any Letter of Transmittal are to local time, Vancouver, British Columbia.

ARTICLE 2
ARRANGEMENT AGREEMENT AND BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and 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. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective in the sequence described in Section 3.1 from and after the Effective Time and, except as expressly provided herein, shall be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of the Company, all Company Shareholders (including Dissenting Shareholders), all holders of Equity Awards, all holders of Warrants and all other Persons, from and after the Effective Time without any further authorization, act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the order set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Option Plan or any applicable agreement pursuant to which such Option was awarded or granted, be, and shall be deemed to be, unconditionally vested and exercisable, and such Option shall, without any further authorization, act or formality (including by or on behalf of the holder of such Option), be, and shall be deemed to be, assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Option ITM Amount of such Option, in each case, less any applicable withholdings pursuant to Section 5.3, and each such Option shall immediately be cancelled and, for certainty, where the Option ITM Amount of such Option is zero or negative, none of the Purchaser, the Company or the Depositary shall be obligated to pay the holder of such Option any amount in respect of such Option, and such Option shall immediately be cancelled;

(b) each DSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any applicable agreement pursuant to which such DSU was awarded or granted, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such DSU), assigned and transferred by such holder to the Company (free and clear of all

Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Common Share underlying such vested DSU, less applicable withholdings pursuant to Section 5.3, and each such DSU shall immediately be cancelled;

(c) each PSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the PSU Plan or any applicable agreement pursuant to which such PSU was awarded or granted, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such PSU), assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Common Share underlying such vested PSU, less applicable withholdings pursuant to Section 5.3, and each such PSU shall immediately be cancelled;

(d) each Warrant (and all agreements relating thereto) outstanding immediately prior to the Effective Time (other than any Warrants held by the Purchaser or any of its affiliates immediately prior to the Effective Time) shall, notwithstanding the terms of any certificate, indenture or other agreement or instrument governing such Warrant, be, and shall be deemed to be, without any further authorization, act or formality (including by or on behalf of the holder of such Warrant), assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Warrant ITM Amount for such Warrant, less applicable withholdings pursuant to Section 5.3, and each such Warrant shall be immediately cancelled and, for certainty, where the Warrant ITM Amount of such Warrant is zero or negative, none of the Purchaser, the Company or the Depositary shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant, and such Warrant shall immediately be cancelled;

(e) each Common Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality (including by or on behalf of such Dissenting Shareholder), be, and shall be deemed to be, assigned and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the right to be paid the fair value of such Dissenting Shareholder's Common Shares in accordance with Article 4; and

(f) contemporaneously with the step contemplated in Section 3.1(d), each Common Share outstanding immediately prior to the Effective Time (other than Common Shares held by (i) a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Common Shares or (ii) the Purchaser or any of its affiliates immediately prior to the Effective Time) shall, without any further authorization, act or formality (including by or on behalf of a holder of Common Shares), be, and shall be deemed to be, assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Common Share held.

3.2 Transfer Mechanics

(a) With respect to each Equity Award and Warrant deemed to be assigned and transferred to the Company by a holder thereof pursuant to Section 3.1(a), Section 3.1(b), Section 3.1(c) and Section 3.1(d), as the case may be, the following shall be deemed to occur as of the time of such assignment and transfer (as applicable):

(i) each such holder shall cease to be a holder of such Equity Award or Warrant, as the case may be;

(ii) each such holder's name shall be removed from each applicable register of Equity Awards or Warrants, as the case may be, maintained by or on behalf of the Company as the holder thereof;

(iii) any option, award, warrant certificate, indenture or similar Contract or agreement or instrument pursuant to which such Equity Award or Warrant, as the case may be, was awarded, granted or subscribed for shall be terminated and shall be of no further force and effect; and

(iv) each such holder shall thereafter cease to have any rights as a holder of such Equity Award or Warrant, as the case may be, and shall thereafter only have the right to receive from the Company, as described in Section 5.1 below, the consideration, if any, which such holder is entitled to receive pursuant to Section 3.1(a), Section 3.1(b), Section 3.1(c) or Section 3.1(d), as applicable, at the time and in the manner specified therein.

(b) With respect to each Common Share in respect of which Dissent Rights have been validly exercised deemed to be assigned and transferred to the Purchaser by a Dissenting Shareholder pursuant to Section 3.1(e) the following shall be deemed to occur as of the time of such assignment and transfer:

(i) each such Dissenting Shareholder shall cease to be a holder of such Common Share;

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

(iii) each such Dissenting Shareholder shall cease to have any rights as a holder of such Common Share, other than the right to be paid fair value for such Common Shares (as set out in Section 4.1) pursuant to Section 3.1(e); and

(iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of such Common Share and the legal and beneficial owner thereof, and the name of the Purchaser shall be entered in the central securities register maintained by or on behalf of Company, as the holder of such Common Share.

(c) With respect to each Common Share deemed to be assigned and transferred to the Purchaser by a holder thereof pursuant to Section 3.1(f), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) each such holder of a Common Share shall cease to be the holder thereof;

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

(iii) each such holder shall cease to have any rights as holder of such Common Share other than the sole right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement at the time and in the manner specified in Section 5.1; and

(iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of such Common Share and the legal and beneficial owner thereof, and the name of the Purchaser shall be entered in the central securities register maintained by or on behalf of the Company, as the holder of such Common Share.

3.3 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Common Shares that is prior to the Effective Time or the Company pays any dividend or other distribution on the Common Shares prior to the Effective Time, then the Consideration shall be reduced by the amount of such dividends or distributions, as applicable, on a dollar-for-dollar basis to provide to the Company Shareholders, as applicable, the same economic effect, and so that the aggregate economic cost to the Purchaser and its affiliates, taking into account any reduction in cash or other assets of the Company or its affiliates as a result thereof, is the same, in each case as contemplated by this Plan of Arrangement and the Arrangement Agreement prior to such action, and the Consideration as so adjusted, from and after the date of such event, shall be the Consideration for all purposes of this Plan of Arrangement; provided that, nothing in this Section 3.3 shall or shall be construed to permit the Company to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to all (but not less than all) the Common Shares held by such Company Shareholder in connection with the Arrangement pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA, all as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution and exercise of Dissent Rights contemplated by section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. on the Business Day that is two Business Days immediately preceding the date of the Company Meeting (as it may be

adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement), and such notice shall otherwise comply with the requirements of the BCBCA. Dissenting Shareholders that duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser (free and clear of all Liens) as provided in Section 3.2(b) and if they:

(i) are ultimately determined to be entitled to be paid by the Purchaser fair value for such Common Shares:

(A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.2(b));

(B) shall be entitled to be paid the fair value of such Common Shares by the Purchaser (less any applicable withholdings pursuant to Section 5.3), which fair value, notwithstanding anything to the contrary contained in 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 at the Company Meeting; and

(C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(f) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

(b) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is a registered Company Shareholder in respect of which such rights are sought to be exercised as of the record date for the Company Meeting; (ii) is a registered Company Shareholder as of the deadline for exercising such Dissent Rights as contemplated in Section 4.1(a); and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such election to dissent prior to the Effective Time.

(c) For certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under Section 3.2(b), and the names of such Dissenting Shareholders shall be removed as the holders of such Common Shares from the central securities register maintained by the Company at the same time as the events described in Section 3.2(b) occur.

(d) In addition to any other restrictions under the BCBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of Equity Awards or Warrants (in

their capacity as holders of Equity Awards or Warrants); (ii) Company Shareholders who vote or have instructed a proxyholder to vote such holder's Common Shares in favour of the Arrangement Resolution; (iii) any other Person who is not (A) a registered or beneficial Company Shareholder as of the record date for the Company Meeting and (B) a registered Company Shareholder as of the deadline for exercising Dissent Rights; and (iv) the Purchaser or its affiliates.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Payment of Consideration

(a) Following receipt of the Final Order and at or prior to the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, in escrow, sufficient cash to satisfy the aggregate Consideration payable to the Company Shareholders (other than Dissenting Shareholders) in respect of this Plan of Arrangement. Such cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution to such Persons in accordance with the provisions of this Article 5. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account and any interest earned on such funds shall be for the account of the Purchaser.

(b) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement (DRS) advice (a "**DRS Advice**") by a registered Company Shareholder, which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered Company Shareholder of the Common Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such registered Company Shareholder, as soon as practicable, the Consideration that such registered Company Shareholder has the right to receive under the Arrangement for such Common Shares, less any applicable withholdings pursuant to Section 5.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(c) On the Effective Date, or as soon as practicable thereafter, the Company shall deliver or pay, as applicable, to each holder of Equity Awards as reflected on the registers maintained by or on behalf of the Company in respect of Equity Awards outstanding immediately prior to the Effective Time, a cheque or cash payment (or process the payment through the Company's payroll systems, or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner or such delivery), if any, which such holder of Equity Awards has the right to receive under this Plan of Arrangement for such Equity Awards pursuant to Section 3.1(a), Section 3.1(b) and 3.1(c), as applicable, less any applicable withholdings pursuant to Section 5.3. Notwithstanding that amounts under this Plan of Arrangement are calculated in Canadian dollars, the Company is entitled to make the payments contemplated in this Section 5.1(c) in the applicable currency in respect of which the Company customarily makes payment to such holder using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date.

(d) Upon surrender to the Depositary for cancellation of a certificate by a holder of Warrants, which immediately prior to the Effective Time represented outstanding Warrants that were transferred pursuant to Section 3.1(d), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the holder of the Warrant represented by such surrendered certificate shall

be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder of Warrants, as soon as practicable, the aggregate Warrant ITM Amount that such holder has the right to receive under the Arrangement for such Warrants, less any applicable withholdings pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(e) Until surrendered as contemplated by Section 5.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Common Shares shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the Consideration in lieu of such certificate or DRS Advice as contemplated in accordance with Section 3.1, less any applicable withholdings pursuant to Section 5.3. Any such certificate or DRS Advice formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates or DRS Advice representing Common Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Company Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(f) Until surrendered as contemplated by Section 5.1(d), each certificate that immediately prior to the Effective Time represented one or more Warrants shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the aggregate Warrant ITM Amount for such Warrants in lieu of such certificate as contemplated in accordance with Section 3.1(d), less any applicable withholdings pursuant to Section 5.3. Any such certificate formerly representing Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Warrants of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates representing Warrants shall be deemed to have been surrendered to the Purchaser and all consideration to which such former holder of Warrants was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(g) Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) on or before the sixth anniversary of the Effective Date, or that otherwise remains unclaimed on the sixth anniversary of the Effective Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the former holder of Common Shares, Equity Awards or Warrants to receive the applicable consideration for such Common Shares, Equity Awards or Warrants, as applicable, pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

(h) No holder of Common Shares, Equity Awards or Warrants shall be entitled to receive any consideration with respect to such Common Shares, Equity Awards or Warrants other than any cash payment or other consideration (if any) to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for certainty, no such holder will be

entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Warrants or Common Shares that were transferred pursuant to Section 3.2(a) or Section 3.2(c), as the case may be, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the aggregate Warrant ITM Amount or the aggregate Consideration, in the case of Warrants and Common Shares, respectively, deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such Warrant ITM Amount or Consideration, give a bond satisfactory to the Purchaser and the Depositary, each acting reasonably, in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, the Company, the Depositary and any other Person that makes a payment under this Plan of Arrangement, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person under this Plan of Arrangement or the Arrangement Agreement, including a Company Shareholder exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Company Shareholder or holder of Warrants, Options, PSUs or DSUs (an "**Affected Person**"), such Taxes or other amounts as the Purchaser, the Company, the Depositary or such other Person determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law. Any amount so deducted and withheld shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity.

5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement (including those with respect to Dissenting Shareholders) shall be free and clear of any Liens or other claims of third parties of any kind.

5.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, the Depositary or any other Person to Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Common Shares or Warrants, or former holders of Equity Awards, regardless of any delay in making any payment contemplated hereunder.

5.6 Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded down to the nearest whole cent (and, if such rounding down would result in consideration payable of zero cents, no consideration shall be payable).

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing; (ii) approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Company Shareholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification and/or supplement to this Plan of Arrangement, if approved by the Company and the Purchaser, each acting reasonably, may be proposed by the Company or the Purchaser at any time prior to or at the Company Meeting (provided, that, the Company or the Purchaser, as applicable, shall have consented thereto in writing), with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if it is agreed to in writing by the Company and the Purchaser, each acting reasonably, and if required by the Court, consented to by some or all of the Company Shareholders in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement, is not adverse to the financial or economic interests of any Affected Person.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements,

transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

7.2 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Equity Awards and Warrants issued and outstanding prior to the Effective Time; (b) the rights and obligations of the Company Shareholders, the holders of Equity Awards, the holders of Warrants and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Equity Awards, Warrants or other securities of the Company, shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

APPENDIX C
HAYWOOD FAIRNESS OPINION

(See attached.)

CAPITAL MARKETS

HAYWOOD

April 17, 2026

The Special Committee of the Board of Directors of Aurion Resources Ltd.
120 Torbay Road, Suite W220
St. John's, Newfoundland
Canada A1A 2G8

To the Special Committee of the Board of Directors of Aurion Resources Ltd. (the "**Special Committee**"):

Haywood Securities Inc. ("**Haywood Securities**") understands that Aurion Resources Ltd. (the "**Corporation**" and which term shall, to the extent required or appropriate in the context, include the subsidiaries and affiliates of the Corporation) has entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with Agnico Eagle Mines Limited ("**Agnico Eagle**"), dated April 17, 2026, pursuant to which Agnico Eagle has agreed to acquire all of the issued and outstanding common shares of the Corporation (the "**Shares**") that it does not already own. Under the Arrangement Agreement, holders of Shares, other than Agnico Eagle (the "**Shareholders**"), will receive C$2.60 in cash per Share (the "**Consideration**"). The proposed acquisition will be completed by way of a court-approved statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**").

The above description of the Transaction is summary in nature. The specific terms of, and conditions necessary to complete, the Transaction are set forth in the Arrangement Agreement and will be described in the management information circular of the Corporation (the "**Circular**") to be mailed to the Shareholders in connection with the special meeting of the Shareholders to be held to consider and, if deemed advisable, to approve the Transaction. Haywood Securities understands that each of the directors and officers, who in aggregate control approximately 10.8% of the outstanding Shares, have entered into voting support agreements, whereby they have agreed, among other things, to vote their Shares in favour of the Transaction.

Haywood Securities understands that the Corporation operates a portfolio of gold exploration projects located in Finland (collectively, the "**Aurion Portfolio**"), including, but not limited to (i) the 100% owned Risti project; (ii) the 30% owned exploration joint venture with B2Gold Corp.; (iii) the Launi East project 70% optioned to Kinross Gold Corp.; (iv) the eastern portion of the Risti property 75% optioned to KoBold Exploration Finland OY; and (v) all remaining assets and claims associated with the Corporation's exploration operations in Finland.

Engagement

The Special Committee first contacted Haywood Securities in respect of a potential transaction involving the Corporation on March 1, 2026. Pursuant to a letter agreement dated March 14, 2026, as amended (the "**Fairness Opinion Agreement**"), the Corporation and the Special Committee retained Haywood Securities

Head Office – Vancouver
Waterfront Centre
200 Burrard Street, Suite 700
Vancouver, BC V6C 3A6

Phone: (604) 697-7100
Facsimile: (604) 697-7499
Toll-Free: (800) 663-9499

Calgary
808 First Street SW
Suite 301
Calgary, AB T2P 1M9

Phone: (403) 509-1900
Facsimile: (403) 509-1999
Toll-Free: (877) 604-0044

Toronto
Brookfield Place, 181 Bay Street
Suite 2910, Box 808
Toronto, ON M5J 2T3

Phone: (416) 507-2300
Facsimile: (416) 507-2350
Toll-Free: (866) 615-2225

to prepare and deliver an opinion as to whether the Consideration to be received by the Shareholders pursuant to the Transaction is fair, from a financial point of view, to such Shareholders (this "**Fairness Opinion**"). For the avoidance of doubt, Haywood Securities has not prepared a formal valuation of the Corporation, Agnico Eagle, or any of their respective securities or assets and this Fairness Opinion should not be construed as such.

For greater certainty, Haywood Securities was not asked to, and did not, opine on the fairness of any consideration or treatment to be received by or afforded to any securityholders other than the Shareholders, including, without limitation, holders of options, restricted share units, warrants or other convertible securities of the Corporation.

Following its review of the terms of the Transaction, Haywood Securities provided a presentation and rendered an oral opinion to the Special Committee expressing its opinion as to the fairness of the Consideration to be received by the Shareholders under the Transaction, from a financial point of view, to such Shareholders. This Fairness Opinion confirms the views set out in that presentation by Haywood Securities to the Special Committee on April 17, 2026 (the "**Effective Date**").

The terms of the Fairness Opinion Agreement provide that Haywood Securities is to be paid a fixed fee for the delivery of the Fairness Opinion, no portion of which is conditional upon this Fairness Opinion being favourable or upon the completion of the Transaction. The Corporation has also agreed to reimburse Haywood Securities for its reasonable out-of-pocket expenses and to indemnify Haywood Securities, its subsidiaries and affiliates, and their respective officers, directors, employees and agents, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood Securities in connection with the Fairness Opinion Agreement. The payment of expenses is not dependent on the completion of the Transaction.

The rights and obligations of Haywood Securities in connection with this engagement, including the indemnification provided to Haywood Securities, are governed by the Fairness Opinion Agreement, which provisions are not altered or superseded by any statement in this Fairness Opinion.

Independence of Haywood Securities

Haywood Securities is not an insider, associate, or affiliate of the Corporation (as those terms are defined in the *Securities Act* (Ontario)), Agnico Eagle or any of their respective associates or affiliates. Haywood Securities has not entered into any other agreements or arrangements with the Corporation, Agnico Eagle or any of their respective affiliates with respect to any future dealings. The Fairness Opinion Agreement does not provide for any payments to Haywood Securities conditional upon successful completion of the Transaction. No portion of Haywood Securities' fee is contingent upon the Special Committee's or the Board's recommendation, the conclusions reached in this Fairness Opinion, or upon the successful completion of the Transaction.

Haywood Securities acts as a trader and investment dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation, Agnico Eagle or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood Securities, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation or Agnico Eagle,

or related assets or derivative securities. The Corporation acknowledges that certain members of Haywood Securities are shareholders of the Corporation and/or Agnico Eagle. As an investment dealer, Haywood Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation, Agnico Eagle or with respect to the Transaction. Haywood Securities, including members of the deal team delivering this Fairness Opinion, is of the view that any such share ownership is immaterial and does not impact, in any way, its professional judgement to provide this Fairness Opinion. Haywood Securities has internal procedures to consider its independence and the quality of any fairness opinion, and as part of those internal procedures, share ownership is a key consideration.

With the exception of (i) Haywood Securities' participation as a 17.5% syndicate member in connection with a LIFE offering of common shares of the Corporation for gross proceeds of approximately C$8 million pursuant to an agency agreement among the Corporation, Red Cloud Securities Inc., Canaccord Genuity Corp., Haywood Securities and Ventum Financial Corp., dated August 7, 2024, and (ii) Haywood Securities' engagement as financial advisor to Goldsky Resources Corp. in connection with a transaction in which Goldsky Resources Corp. will acquire Agnico Eagle's 55% interest in the Barsele joint venture announced by Goldsky Resources Corp. on January 28, 2026, neither Haywood Securities nor any of its affiliated entities have provided any financial advisory services for which a fee has been paid or participated in any financings of the Corporation or Agnico Eagle, or any of their respective associated or affiliated entities within the two-year period preceding the date Haywood Securities was first contacted with respect to the Transaction. Haywood Securities may, in the future, in the ordinary course of business, provide financial advisory or investment banking services to the Corporation, Agnico Eagle or any of their respective associated or affiliated entities.

Credentials of Haywood Securities

Haywood Securities is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood Securities is a participating organization of the Toronto Stock Exchange and the TSX Venture Exchange and a member of the Canadian Investment Regulatory Organization ("**CIRO**") and the Canadian Investor Protection Fund. The opinion expressed herein is the opinion of Haywood Securities, and the individuals primarily responsible for preparing this Fairness Opinion are professionals of Haywood Securities experienced in merger, acquisition, divestiture and fairness opinion matters.

The Fairness Opinion represents the opinion of Haywood Securities, the form and content of which have been approved for release by a committee of senior Haywood Securities personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Scope of Review and Approach to Analysis

In connection with rendering this Fairness Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

(a) drafts of the Arrangement Agreement and the executed Arrangement Agreement dated April 17, 2026;

(b) the non-binding letter of intent between the Corporation and Agnico Eagle concerning the Transaction, dated February 27, 2026;

(c) the unaudited condensed interim consolidated financial statements of the Corporation for the interim periods ended September 30, 2025, June 30, 2025, and March 31, 2025, together with management's discussion and analysis of financial condition and operating results for such financial periods;

(d) the audited annual financial statements of the Corporation for the periods ended December 31, 2024, and December 31, 2023, together with management's discussion and analysis of financial condition and operating results for the financial periods;

(e) public information, as of April 16, 2026, relating to the business, financial condition and trading history of the Corporation, and other select public companies we considered relevant;

(f) the National Instrument 43-101 – *Disclosure Standards for Mineral Projects* ("**NI 43-101**") technical report titled *Technical Report On The Central Lapland Project, Finland, Prepared for Aurion Resources Ltd.,* prepared by Michael Cullen, P. Geo., M. Sc., Mercator Geological Services Limited, and dated May 23, 2014;

(g) management information circular of the Corporation dated May 15, 2025;

(h) corporate presentations and website of the Corporation;

(i) certain historical financial information and operating data concerning the Corporation, as of April 16, 2026;

(j) historical market prices and valuation multiples, as of April 16, 2026, for the Shares and compared such prices and multiples with those of certain publicly traded companies that we deemed relevant for the purposes of our analysis;

(k) the financial results of the Corporation and compared with publicly available financial data concerning certain publicly traded companies, as of April 16, 2026, that we deemed relevant for the purposes of our analysis;

(l) publicly available financial data for merger and acquisition transactions, as of April 16, 2026, that we deemed comparable for the purposes of our analysis;

(m) certain industry and analyst reports and statistics, as of April 16, 2026, that we deemed relevant for the purposes of our analysis;

(n) certain other internal information, including but not limited to mineralized envelope information, drillhole database information and other exploration and technical information, of the Corporation, including the Aurion Portfolio, prepared for and by the Corporation;

(o) certain other internal information, prepared for and by the Corporation;

(p) a certificate addressed to us, dated the Effective Date, from two senior officers of the Corporation, as to the completeness and accuracy of the Information (as defined below); and

(q) considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with senior management of the Corporation) as we considered relevant and appropriate in the circumstances.

Haywood Securities did not receive or rely on any non-public projections or forecasts from Agnico Eagle, nor did it receive any non-public due diligence materials from Agnico Eagle beyond those expressly referenced herein.

Haywood Securities has not, to the best of its knowledge, been denied access by the Corporation to any information under its control requested by Haywood Securities.

Haywood Securities did not complete a detailed technical due diligence review, and has relied upon management of the Corporation for all technical due diligence matters, without independent verification. No physical due diligence of any of the assets of the Corporation was undertaken by Haywood Securities.

Haywood Securities expresses no opinion as to the results of any future resource estimates, economic studies or other third-party analyses with respect to the Aurion Portfolio that may be released prior to or following completion of the Transaction, or the market reaction to such results. The technical due diligence investigations conducted by Haywood Securities were limited in scope and relied heavily on the experience of management of the Corporation.

Haywood Securities did not meet with the auditors of the Corporation and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of the Corporation and the reports of the auditor thereon.

Haywood Securities understands that the Special Committee has retained WeirFoulds LLP, as legal counsel to provide independent legal advice with respect to the Transaction.

We considered several techniques and used a blended approach in arriving at this Fairness Opinion, which is based upon a number of quantitative and qualitative factors.

Prior Valuations

The Corporation has represented to Haywood Securities that, among other things, it has no knowledge of any prior valuations or appraisals of the Corporation or its securities or material assets made in the 24 months preceding the date of this Fairness Opinion that have not been provided to Haywood Securities (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")).

Assumptions and Limitations

With the approval and agreement of the Special Committee and as provided for in the Fairness Opinion Agreement, and subject to the exercise of our professional judgement, we have relied upon and assumed the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, technical and exploration information, forecasts and other information, data, advice, opinions and representations (collectively referred to as the "**Information**") obtained by us from public sources, or provided to us by the Corporation or Agnico Eagle, or their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, Agnico Eagle,

their respective subsidiaries, associates and affiliates, and to the Transaction. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to, and subject to the exercise of professional judgment, have not attempted to verify independently the completeness, accuracy or fair presentation of any such Information and assume no responsibility or liability in connection therewith. We have not conducted or been provided with any independent valuation or appraisal of any assets or liabilities of the Corporation or Agnico Eagle, nor have we evaluated the solvency of the Corporation or Agnico Eagle under any applicable federal, provincial or foreign laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation or Agnico Eagle and we have not met with the authors of any technical reports in respect of the Aurion Portfolio. We have not had the benefit of reviewing any third party mineral resource estimate or economic assessment on the Aurion Portfolio, and express no opinion as to the results of any future mineral resource estimate, economic assessment, production or financial results that may be released prior to or following completion of the Transaction or the market reaction to the results of any such mineral resource estimate, economic assessment, production or financial results. The technical due diligence conducted by Haywood Securities was limited in scope and relied heavily on the experience and representations of management of the Corporation.

The Corporation has represented to us, in a certificate of two senior officers of the Corporation dated April 17, 2026, among other things, that the Information provided to us by or on behalf of the Corporation, including the written information and discussions concerning the Corporation referred to above under the heading "Scope of Review and Approach to Analysis", was complete and correct at the date the Information was provided to us and that, since the dates on which the Information was provided to us, and except as publicly disclosed or as disclosed in writing to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on this Fairness Opinion.

With respect to any financial analyses, forecasts, projections, technical and exploration information, estimates and/or budgets provided to Haywood Securities and used in its analyses, Haywood Securities notes that projecting future results of any company is inherently subject to uncertainty. Haywood Securities has assumed, however, that such financial analyses, forecasts, projections, technical and exploration information, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

In preparing this Fairness Opinion, we have made several assumptions, including that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and will be correct at the time the Transaction is completed, all of the conditions required to complete the Transaction will be satisfied or waived, the Transaction will be completed substantially in accordance with the terms of the Arrangement Agreement and all applicable laws, and that the disclosure provided by the Corporation in respect of the Transaction, including in the Circular, will be accurate in all material respects and will comply with all applicable legal requirements.

We have relied as to all legal matters relevant to rendering our opinion upon the advice of our own counsel. We have further assumed that all material governmental, regulatory or other consents and approvals

necessary for the consummation of the Transaction will be obtained without any adverse effect on the Corporation or Agnico Eagle or on the contemplated benefits of the Transaction.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this Fairness Opinion for the purposes of the Special Committee, the Board or any other person.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing and the Information as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and Agnico Eagle as they are reflected in the Information provided by the Corporation, and as they were represented to us in our discussions with the management of the Corporation and certain of their respective consultants, advisors and representatives. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this Fairness Opinion. We are expressing no opinion herein as to the price at which the Shares will trade at any future time. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood Securities and any party involved in the Transaction.

We have not been asked to prepare and have not prepared a valuation of the Corporation or Agnico Eagle or any of the securities or assets thereof and this Fairness Opinion should not be construed as a "formal valuation" (within the meaning of MI 61-101), nor have we been furnished with any such formal valuations or appraisals in respect of the Corporation or Agnico Eagle. This Fairness Opinion addresses only the financial fairness of the Consideration to the Shareholders and does not address the underlying business merits of the Transaction, the relative merits of the Transaction as compared to any alternative transactions or business strategies that may be available to the Corporation, the effects of any other transaction in which the Corporation might engage, the structure, form, timing, tax consequences or any other aspect of the Transaction, or the decision of the Special Committee or the Board to recommend the Transaction or of any Shareholder to vote in favour of the Transaction. This Fairness Opinion does not address, and does not provide any assurance with respect to, whether the Consideration represents the best price or terms that could have been obtained for the Shareholders or whether any alternative transaction could or would have been available to the Corporation on terms more favourable to the Shareholders.

This Fairness Opinion is provided solely for the use and benefit of the Special Committee in connection with its consideration of the Transaction and may not be disclosed, referred or communicated to, or relied upon by, any third party without our prior written approval. No person other than the Special Committee may rely on this Fairness Opinion, and Haywood Securities disclaims any duty or liability to any other person, except as mandated by applicable law. Haywood Securities consents to the inclusion of this Fairness Opinion in its entirety in the Circular. Haywood Securities further consents to the inclusion of this Fairness Opinion in materials filed with the court in connection with the plan of arrangement under the *Business Corporations Act* (British Columbia), the filing of this Fairness Opinion on the public court record and on SEDAR+, and reference to this Fairness Opinion by counsel and the court in connection with the fairness hearing, provided that any summary of, or reference to, this Fairness Opinion in such materials shall be in a form acceptable to Haywood Securities to ensure it is not misleading when read apart from the complete Fairness Opinion. Haywood Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of Haywood Securities after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Haywood Securities reserves the right to change, modify or withdraw the Fairness Opinion.

Haywood Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This Fairness Opinion does not constitute a recommendation to the Special Committee, the Board or to any Shareholder as to how to vote or act in connection with the Transaction or any related matter, nor does it address the relative merits of the Transaction as compared to other business or financial strategies that might be available to the Corporation. The decision of any Shareholder to vote in favour of or against the Transaction should be made by such Shareholder based on the totality of information available to such Shareholder, including the information contained in the Circular, and in consultation with such Shareholder's own legal, financial, tax and other advisors.

This Fairness Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of CIRO but CIRO has not been involved in the preparation or review of this Fairness Opinion.

Nothing contained herein is to be construed as a legal interpretation of any statute, regulation, order, policy or ruling applicable to this Fairness Opinion or the Transaction.

This Fairness Opinion shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

In connection with rendering its Fairness Opinion, Haywood Securities did not assess any income tax consequences that any particular Shareholder may face in connection with the Transaction.

Haywood Securities has assumed, with the consent of the Special Committee, that all material approvals, consents, permits, authorizations, or orders required in connection with the Transaction will be obtained in a timely manner and that such approvals will not contain or be subject to any conditions, amendments, modifications or limitations that could have a material adverse effect on the Corporation or Agnico Eagle or reduce the anticipated benefits of the Transaction in a manner material to Haywood Securities' analysis.

Financial Considerations

In the context of this Fairness Opinion, we have performed certain financial analyses on (i) the Corporation on a stand-alone basis, and (ii) the Consideration to be received by the Shareholders upon completion of the Transaction. We used methodologies and assumptions that we considered appropriate in the circumstances for the purposes of providing this Fairness Opinion. All trading data, valuation multiples, analyst estimates and comparable company and transaction data were captured as of April 16, 2026. Haywood Securities has considered, among others, the following methodologies in its assessment of the Transaction.

Recent and Historical Trading Analysis

Haywood Securities considered the recent performance and historical trading of the Shares relative to the Corporation's peers and relevant commodities in the context of the Transaction. The Consideration is above the per Share trading price of 100% of the Corporation's trading volume over the last 12 months. The Consideration is above the per Share closing price of 100% of the Corporation's trading days since October

30, 2017. The Corporation, in the context of the Consideration, outperformed its peers, relevant commodities, and relevant indices over the last 6 and 12 months.

Net Asset Value

The Corporation is a pre-mineral resource stage company and, as such, the Corporation did not provide Haywood Securities with any financial model or discounted cash flow projections which include revenues from mineral production at the Aurion Portfolio. Accordingly, Haywood Securities performed a net asset value ("**NAV**") analysis of the Corporation on the basis of equity research analyst consensus estimates, adjusted, as appropriate, for the prevailing long-term consensus gold price of approximately US$3,750/oz.

Aurion	Corporate NAV per Share	Corporate NAV
Equity Research Analyst Consensus Estimate	C$5.41	C$1,179M

Mineralized Envelope

The Corporation is a pre-mineral resource stage company. The estimates set out below are based solely on internal information provided to Haywood Securities by the Corporation, including mineralized envelope estimates, drillhole database information, and other exploration and technical information. The figures set out below are not, and should not be construed as, a mineral resource or mineral reserve estimate, or a forecast or prediction of any such estimate, and do not purport to comply with the requirements or definitions of NI 43-101, the CIM Definition Standards or any other applicable disclosure standard. Haywood Securities has not independently verified, and assumes no responsibility for the accuracy, completeness or fair presentation of, any such information. Haywood Securities is not a qualified person within the meaning of NI 43-101 and is not qualified to, and does not, opine on the technical or geological aspects of the Aurion Portfolio. The mineralized envelope analysis is a purely analytical methodology employed by Haywood Securities for valuation reference purposes only, and Haywood Securities is not making, and shall not be deemed to be making, any estimate, representation or prediction as to what a mineral resource, mineral reserve or other technical estimate could or would be in respect of the Aurion Portfolio. Given the early stage of the Corporation, we included a +/-50% sensitivity within our analysis.

Case	Mineralized Envelope
Base Case	1.1 Moz Au
-50% Case	0.5 Moz Au
+50% Case	1.6 Moz Au

Precedent Transactions Analysis

Haywood Securities reviewed previously completed comparable transactions of exploration and development assets within the gold sector, with a particular focus on transactions where the target's primary asset was located in a high quality mining jurisdiction, in the context of implied valuations and the Consideration being paid to the Shareholders (the "**Precedent Transactions Analysis**"), as outlined below. None of the companies or transactions included in the Precedent Transactions Analysis are identical to the Corporation or the Transaction. Accordingly, the analysis requires complex considerations and judgements concerning the similarities between the set of comparable transactions and the Corporation, as well as other qualitative and quantitative factors that may affect such multiples. Financial data for the selected precedent

transactions was derived from publicly available documents. Haywood Securities applied a range of selected ratios to the corresponding metrics of the Corporation to develop an implied value range and assess the Consideration to be received by the Shareholders. Additionally, as part of the Precedent Transactions Analysis, Haywood Securities identified a range of precedent transaction premiums for comparison to the premium implied by the Consideration.

Date	Target	Acquiror
April 2026	G2 Goldfields	G Mining Ventures
March 2026	Goldstrike (Liberty Gold)	Heliostar Metals
January 2026	Barsele 55% (Agnico Eagle)	Goldsky Resources
October 2025	Probe Gold	Fresnillo
October 2025	Northern Superior	IAMGOLD
September 2025	Mawson Finland	First Nordic Metals
July 2025	Prime Mining	Torex Gold
July 2025	Canadian Gold	McEwen Mining
July 2025	Juby Project (Aris Mining)	McFarlane Lake Mining
April 2025	Lumina Gold	CMOC
April 2025	Angus Gold	Wesdome Mines
December 2024	O3 Mining	Agnico Eagle
October 2024	Rozino Project (Velocity)	Turkerler
April 2024	Reunion Gold	G Mining Ventures
December 2023	Gold Line Resources	Barsele Minerals
November 2023	Nighthawk Gold	Moneta Gold
June 2023	Thesis Gold	Benchmark Metals
February 2023	Millennial Precious Metals	Integra Resources
July 2021	Corvus Gold	AngloGold Ashanti
March 2021	GT Gold	Newmont

The Consideration implies a premium of 45% and 48% to the spot price and 20-day volume weighted average price ("**VWAP**") of the Shares, respectively, as of April 16, 2026. The Precedent Transactions Analysis indicates that recent comparable transactions were completed at average premiums of 32% and 30% to the spot price and 20-day VWAP of the target's shares, respectively. The Consideration implies a price to net asset value ("**P/NAV**") multiple of 0.48x and an enterprise value to total mineral resource ("**EV/oz**") multiple of US$307/oz, based on technical information and mineralized envelope information provided by Company management. The Precedent Transactions Analysis, as of April 16, 2026, indicates that recent comparable transactions were completed at average P/NAV multiples of 0.39x and EV/oz multiple of US$100/oz.

	Precedent Transactions Analysis Average	Consideration Implied Metric
Spot Premium	32%	45%
20-Day VWAP Premium	30%	48%
P/NAV Multiple	0.39x	0.48x
EV/oz Multiple	US$100/oz	US$307/oz

Comparable Company Analysis

Haywood Securities conducted comparable publicly traded company analysis (the "**Comparable Company Analysis**"), pursuant to which it reviewed public market trading statistics and trading ratios of select comparable exploration and development stage gold companies located in high quality mining jurisdictions, as outlined below. None of the comparable companies included in the Comparable Company Analysis are identical to the Corporation. Accordingly, the analysis requires complex considerations and judgements concerning the similarities between the set of comparable companies and the Corporation, as well as other qualitative and quantitative factors that may affect such multiples. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected comparable companies. Haywood Securities applied a range of selected ratios to the corresponding metrics of the Corporation to develop an implied value range and assess the Consideration to be received by the Shareholders.

Comparable Company	Comparable Company
Abcourt Mines	Integra Resources
Abitibi Metals	Lahontan Gold
Amex Exploration	Maple Gold Mines
Banyan Gold	New Found Gold
Big Ridge Gold	Radisson Mining
Cartier Resources	RPX Gold
Cassiar Gold	Scorpio Gold
Founders Metals	Scottie Resources
Freeman Gold	Sitka Gold
Fury Gold Mines	TDG Gold
Galleon Gold	Thesis Gold & Silver
Goldsky Resources	Wallbridge Mining
Goliath Resources	White Gold

The Comparable Company Analysis, as of April 16, 2026, indicates that the comparable companies trade at an average P/NAV multiple of 0.30x and an average EV/oz of US$87/oz.

	Comparable Company Analysis Average	Consideration Implied Metric
P/NAV Multiple	0.30x	0.48x
EV/oz Multiple	US$87/oz	US$307/oz

Sum-of-the-Parts Analysis

Haywood Securities conducted a blended approach to assess the Corporation as a whole, analyzing each segment within the Aurion Portfolio and Corporation, to compare against the Consideration to be received by the Shareholders (the "**SOTP Analysis**"). Haywood Securities applied the results from the aforementioned Net Asset Value and Mineralized Envelope analysis, in conjunction with the aforementioned Precedent Transactions Analysis and Comparable Company Analysis to derive a value range for the Risti project within the Aurion Portfolio. Haywood Securities applied certain internal information with respect to past offers received to acquire the Corporation's interest in the joint venture

with B2Gold Corp. (the "**B2Gold JV**"), adjusted for prevailing market conditions, in addition to Precedent Transactions Analysis and Comparable Company Analysis to derive a value range for the Corporation's interest in the B2Gold JV within the Aurion Portfolio. Haywood Securities applied book value for the remaining non-core mineral assets within the Aurion Portfolio, and existing cash and debt values, including in-the-money cash from dilutive securities, at face value. Lastly, we applied general and administrative ("**G&A**") expenses, as provided by Corporation budgets, over a period of 5 years and discounted at a discount rate of 5%. In total, when considering the Shares and dilutive securities of the Corporation, the SOTP Analysis implied a value per Share of C$1.78, as detailed below.

	Attributable Value per Share
Risti	C$1.20
B2Gold JV Interest	C$0.45
Other Aurion Portfolio Assets	C$0.05
Cash	C$0.13
Debt	C$0.00
G&A Drag	-C$0.06
Total Corporate Value	C$1.78

Standalone Case / Go-It-Alone Analysis

Haywood Securities conducted an analysis of the standalone Corporation and its "go-it-alone" prospects. Among other things, consideration was given to the years of exploration conducted historically with limited success in defining a publicly filed mineral resource estimate. Given the stage of the Corporation and its prospects, Haywood Securities applied the Corporation's projected budgets, requirement for equity dilution to fund such budgets, and limited prospects to define a mineral resource to derive a potential future value of the Shares. The resultant go-it-alone value per Share was below the Consideration and requires a multi-year program to define a multi-million ounce mineral resource. Haywood Securities further considered the previous offers to acquire the Corporation from multiple suitors and that the Consideration was in excess of all previous offers by more than 265% for those received prior to 2026 and 6% for those received in 2026.

Other Considerations

In our assessment, we considered such other information, investigations and analysis as Haywood Securities, in the exercise of its professional judgement, considered necessary or appropriate in the circumstances.

In our assessment, we considered other qualitative and quantitative factors in addition to the techniques described above and we did not attribute any particular weight to any specific approach or analysis, but rather developed qualitative judgements on the basis of our experience in rendering such opinions and on the information presented as a whole.

Fairness Considerations

In considering the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Transaction, Haywood Securities considered, among other things, the following quantitative and qualitative factors:

a) all-cash Consideration provides immediate liquidity without equity performance risk in the future;

b) the Consideration paid by Agnico Eagle to the Corporation is in excess of precedent premiums paid for comparable companies;

c) the Consideration implies a value per Share that positions the Corporation above or in-line with its comparable peers and precedent transactions on most relevant metrics and multiples;

d) the Consideration implies a value per Share that is greater than the value per Share resulting from the SOTP Analysis of the Corporation;

e) the Consideration is above the per Share trading price of 100% of the Corporation's trading volume over the last 12 months;

f) the Consideration is above the per Share closing price of 100% of the Corporation's trading days since October 30, 2017; and

g) stand-alone analysis indicates the increased risk and equity dilution forthcoming through the continued exploration and advancement of the Aurion Portfolio. The stand-alone analysis indicates a scenario where the Shareholders would have a reduced future pro forma ownership of the Corporation, diluting the potential future value of the Corporation on a per Share basis, resulting in a lower per Share value than the Consideration, assuming certain exploration and development milestones were achieved.

Fairness Conclusion

Based upon and subject to the foregoing and such other factors as Haywood Securities considered relevant, Haywood Securities is of the opinion that, as of the Effective Date, the Consideration to be received by the Shareholders pursuant to the Transaction is fair, from a financial point of view, to such Shareholders.

This Fairness Opinion speaks only as of the Effective Date based on the Information and conditions then prevailing, and Haywood Securities undertakes no obligation to update, revise or reaffirm this Fairness Opinion. As noted above, Haywood Securities reserves the right to change, modify or withdraw this Fairness Opinion in the event of any material subsequent change in any fact or matter affecting the Fairness Opinion.

Yours truly,

HAYWOOD SECURITIES INC.

APPENDIX D
STIFEL FAIRNESS OPINION

(See attached.)

STIFEL

Stifel Nicolaus Canada Inc.
161 Bay Street, Suite 3800
Toronto, ON M5J 2S1
Tel: (416) 367-8600

April 17th, 2026

The Board of Directors
Aurion Resources Ltd.
120 Torbay Road, Suite W220
St. John's, Newfoundland and Labrador
A1A 2G8

Dear Sirs / Madams:

Stifel Nicolaus Canada Inc. ("**Stifel**", "**us**" or "**we**") understands that Aurion Resources Ltd. ("**Aurion**" or the "**Company**") has entered into an arrangement agreement (the "**Arrangement Agreement**") with Agnico Eagle Mines Ltd. ("**Agnico**") pursuant to which, among other things, Agnico will acquire all of the issued and outstanding common shares of Aurion not already owned by Agnico (the "**Aurion Shares**") by way of a court approved plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (British Columbia), which transaction is referred to herein as the "**Arrangement**".

The Arrangement

Pursuant to the Arrangement, holders of Aurion Shares will receive C$2.60 in cash for every one (1) common share of Aurion (the "**Consideration**"). The terms of the Arrangement are more fully described in the Arrangement Agreement.

We understand that the Arrangement is subject to certain conditions, including, among other things, the approval of: (a) at least 66 2/3% of the votes cast by the shareholders of Aurion, and the holders of any other securities of Aurion that may be determined by the court, pursuant to its interim order, entitled to vote on the Arrangement, present in person or by proxy at the special meeting of holders of Aurion Shares ("**Aurion Shareholders**") to be called and held to consider the Arrangement (the "**Special Meeting**"); (b) at least 66 2/3% of the votes cast by the Aurion Shareholders, and the holders of Aurion warrants present in person or by proxy at the Special Meeting, voting together as a single class; (c) a simple majority of the votes cast on such resolution by Aurion Shareholders present in person or represented by proxy at the Special Meeting, excluding votes attached to the Aurion Shares held by Agnico and any other persons described in items (a) through (d) of Section 8.1(2) of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"); (d) The aggregate number of Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 10% of the issued and outstanding Common Shares as of the Effective Date; (e) approval of the British Supreme Court of British Columbia, and (f) receipt of required stock exchange approvals.

We further understand that the material terms and conditions of the Arrangement will be summarized in the Company's management information circular to be mailed to Aurion Shareholders in connection with the Special Meeting.

Stifel's Engagement

The Board of Directors of Aurion (the "**Board**") retained Stifel to act as its financial advisor to the Company in connection with the Arrangement pursuant to an engagement letter dated as of February 26, 2026 (the "**Engagement Letter**"). Pursuant to the Engagement Letter, Stifel has agreed to, among other things, deliver, at the request of the Board, an opinion (the "**Opinion**") as to whether the Consideration is fair, from a financial point of view, to the Aurion Shareholders, other than Agnico or its affiliates. Pursuant to the Engagement Letter, on April 17, 2026, Stifel delivered to the Board, its verbal opinion that the Consideration was fair, from a financial point of view, to Aurion Shareholders, other than Agnico or its affiliates.

The Engagement Letter provides that Stifel will be paid by Aurion, for its services as a financial advisor including delivery of an Opinion. A substantial portion of such fee being contingent on the successful outcome of the Arrangement, as well as reimbursement of all reasonable legal and out-of-pocket expenses. In addition, Stifel and

its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Aurion under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Aurion. In the future, Stifel may in the ordinary course of business, seek to perform financial advisory services or corporate finance services for Aurion, Agnico, and their associates from time to time.

Stifel has not been engaged to prepare, and has not prepared, a formal valuation or appraisal of Aurion or Agnico, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity), and the Opinion should not be construed as such. Stifel was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement and, accordingly, expresses no views thereon. Stifel has assumed, with Aurion's agreement, that the Arrangement is not subject to the delivery of a formal valuation pursuant to the requirements of MI 61-101 and Stifel's engagement does not include, and this Opinion should not be considered to represent, a formal valuation under MI 61-101.

Credentials of Stifel

Stifel is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. Stifel is not in the business of providing auditing services. Stifel is a brand name of Stifel Nicolaus Canada Inc., which is a wholly-owned subsidiary of Stifel Financial Corp., a financial institution listed on the New York Stock Exchange.

The Opinion expressed herein represents the opinion of Stifel and the form and content hereof have been approved for release by a group of professionals of Stifel, each of whom is experienced in merger, acquisition, divestiture, restructuring, valuation and fairness opinion matters.

Independence of Stifel

None of Stifel, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of Aurion or Agnico or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). None of Stifel or any of its affiliates has a material financial interest in future business under an agreement, commitment or understanding involving such parties.

There are no understandings, agreements or commitments between Stifel and any Interested Parties with respect to any future business dealings, however, Stifel may in the future in the ordinary course of business seek to perform financial advisory services for any one or more of them from time to time. Stifel has been retained by Aurion to, among other things, provide the Opinion to the Board of Aurion in respect of the Arrangement.

In the ordinary course of its business, Stifel acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of Aurion and Agnico and, from time to time, may have executed or may execute transactions on behalf of Aurion and Agnico or other clients for which it received or may receive compensation. In addition, as an investment dealer, Stifel conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to Aurion or Agnico and/or their respective affiliates or associates.

Scope of Review

Stifel has acted as financial advisor to the Board in respect of the Arrangement and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to Aurion, including information derived from meetings and discussions with the management and Board of Aurion. Except as expressly described herein, Stifel has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, Stifel has, among other things, reviewed, considered and relied upon (as the case may be), without attempting to verify independently the completeness or accuracy thereof, the following:

(a) a substantially complete version of the Arrangement Agreement;

(b) a substantially complete form of voting and support agreement to be entered into between Agnico and certain of the Aurion Shareholders, as referred to in the Arrangement Agreement;

(c) Certain publicly available information relating to the business, operations, financing conditions and trading history of Aurion including but not limited to financial statements, technical reports, continuous disclosure documents and other information that Stifel considered relevant;

(d) Public information relating to other selected public mining companies that Stifel considered relevant;

(e) a comparison of the multiples implied under the terms of the Arrangement with those implied from recent precedent acquisitions involving companies that Stifel deemed relevant and reviewed the consideration paid for such companies or shares thereof;

(f) a comparison of the multiples implied under the terms of the Arrangement to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;

(g) a comparison of the Consideration to be paid to the shareholders of Aurion to the recent trading levels of Aurion;

(h) certain internal financial models, analyses, forecasts and projections prepared by Stifel with inputs, assumptions and recommendations provided by Aurion management relating to its business;

(i) Rupert Resources Ltd. ("**Rupert**") Technical Reports for the Ikkari Project titled "2023 Preliminary Economic Assessment on the Ikkari and Pahtavaara Projects, Finland" as prepared by Tetra Tech Ltd dated March 10, 2023 and "2025 Pre-Feasibility Study on the Ikkari Project, Finland" as prepared by WSP Finland Oy dated February 14, 2025;

(j) Joint Venture Shareholder's Agreement between B2Gold and Aurion on the Kutuvuoma Project, Finland;

(k) Certain technical information and analyses prepared by the management of Aurion relating to assets of Aurion;

(l) Discussions with members of the Board and management of Aurion with regard to, among other things, the business, past and current operations, current financial condition and future potential of Aurion;

(m) Various equity research reports and industry sources regarding Aurion and the mining industry;

(n) Such other corporate, industry and financial market information, investigations and analyses as Stifel considered necessary or appropriate in the circumstances.

In its assessment, Stifel looked at several methodologies, analyses and techniques and used a combination of these approaches in order to produce its Opinion. Stifel based the Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on Stifel's professional experience.

Stifel has not, to the best of its knowledge, been denied access by Aurion to any information requested by Stifel. Stifel did not meet with the auditors of Aurion and as stipulated below, has assumed, without independent investigation, the accuracy and fair presentation of the audited financial statements of Aurion and the reports of the auditors thereon.

Assumptions and Limitations

With Aurion's approval and as provided for in the Engagement Letter, Stifel has relied upon and has assumed, without independent investigation, the completeness, accuracy and fair presentation of all financial, technical and other information, data, documents, advice, materials, opinions and representations obtained by Stifel from public sources, including information relating to Aurion, Agnico and the Arrangement, or provided to Stifel by Aurion, Agnico and their respective affiliates or advisors or otherwise pursuant to our engagement (collectively, the "**Information**") and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, Stifel has not attempted to verify independently the accuracy or completeness of any such Information. Senior officers of Aurion have in separate certificates delivered on behalf of the Company represented to Stifel, as at the date hereof, among other things, that the Information provided by Aurion with respect to Aurion (the "**Aurion Information**") is true and correct in all material respects at the date the Aurion Information was provided to Stifel, and did not and does not, contain a misrepresentation (as defined in the *Securities Act* (British Columbia)) and that, since the date the Aurion Information was provided to Stifel, there has been no material change, no change in a material fact (as such terms are defined in the *Securities Act* (British Columbia)) and no new material fact, financial or otherwise, in Aurion's financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects, which is of such a nature as to render any portion of the Aurion Information or any part thereof untrue or misleading in any material respect or which could reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

Stifel was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, expresses no view thereon. Stifel was also not engaged to review the quality, quantity or mining economics of the mineral reserves and resources of any of the assets of Aurion or Agnico from a technical, engineering or geological standpoint and, accordingly expresses no view thereon. The Arrangement is subject to a number of conditions outside the control of Aurion and Agnico, and Stifel has assumed that all conditions precedent to the completion of the Arrangement will be satisfied in due course, that all consents, agreements, permissions, exemptions or orders of relevant regulatory and governmental authorities will be obtained, without adverse conditions or qualification, that the Arrangement will be completed in accordance with the terms and conditions of the Arrangement Agreement: (i) without additional material costs or liabilities to Aurion; (ii) without waiver of, or amendment to, any term or condition thereof that is any way material to our analyses; and (iii) in compliance with all applicable laws; and that the disclosure relating to Aurion, Agnico and the Arrangement set forth in any disclosure documents prepared by Aurion or Agnico will be accurate and complete, and will comply with the requirements of all applicable laws.

The Opinion is rendered as of April 17th, 2026 on the basis of securities markets, economic, financial and general business conditions prevailing as at such date, and the condition and prospects, financial and otherwise, of Aurion as they were reflected in the Information and as they were represented to Stifel in discussions with the management of Aurion. In rendering the Opinion, Stifel has assumed that there are no material changes or material

facts relating to Aurion or their respective business, operations, capital or future prospects which have not been publicly disclosed. Any changes therein may affect the Opinion and, although Stifel reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion after today.

Stifel believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, Stifel has not attributed any particular weight to any specific analyses or factor but rather based the Opinion on a number of qualitative and quantitative factors deemed appropriate by Stifel based on Stifel's experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, Stifel made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While, in the professional opinion of Stifel, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

In addition, the Opinion is not and should not be construed as, advice as to the price at which Aurion or Agnico shares may trade at any future date.

Fairness Methodology

In support of this Opinion, Stifel has performed certain analyses on Aurion based on those methodologies and assumptions that we considered appropriate in the circumstances for the purpose of providing this Opinion. In the context of this Opinion, we considered, among other things, the following methodologies:

i. Historical share price trading analysis
ii. Sum of the parts analysis
iii. Precedent transaction analysis
iv. Comparable multiple analysis
v. Certain other qualitative factors

Historical share price trading analysis:

Stifel reviewed the trading history of Aurion shares over the last twelve months on the TSX Venture Exchange ("**TSX-V**"), respectively, taking into consideration the relative performance, 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant to Stifel in its analysis of the Consideration.

Sum of the parts analysis:

To evaluate Aurion, Stifel used a sum of the parts ("**SOTP**") approach using different methodologies to appropriately value Aurion's assets given the different stages of technical maturity. These methodologies include but are not limited to, DCF analysis, conceptual in-situ resource and earn in agreements.

Precedent transaction analysis:

Stifel considered transaction multiples (Price to NAV and Enterprise Value to Total Resources) in the context of the purchase or sale of public companies involving junior gold development companies that Stifel considered relevant (the "**Precedent Transactions**"). Stifel also reviewed premiums paid to shareholders of target companies in the Precedent Transactions calculated with reference to closing prices as well as volume-weighed average prices of each company's shares for the 20-day period prior to announcement of each transaction. Additionally,

Stifel reviewed change of control premiums of target companies in the Precedent Transactions.

Comparable multiple analysis:

Stifel compared public market trading statistics of Aurion to corresponding data from selected publicly-traded gold development companies that we considered relevant (the "**Comparable Companies Trading Analysis**"). Stifel considered the price to SOTP net asset value ("**P/NAV**") and enterprise value to total in-situ resources multiple ("**EV/oz**") to be the most relevant metrics for purposes of the Comparable Companies Trading Analysis. Stifel examined multiples based on EV/oz for each of the comparable companies and then compared those multiples to Aurion.

For the Comparable Companies Trading Analysis and Precedent Transaction analyses mentioned above, Stifel used a range represented by the 25th percentile and the 75th percentile of data points surveyed by us in our analysis. We consider this range appropriate in the context of the transaction.

Conclusion and Fairness Opinion

Based upon our analysis and subject to all of the foregoing and such other matters as we have considered relevant, Stifel is of the opinion that, as at the date hereof, the Consideration to be paid by Agnico to the Aurion Shareholders under the Arrangement is fair, from a financial point of view, to the Aurion Shareholders, other than Agnico or its affiliates.

The Opinion has been provided solely for the use of the Board of Directors of Aurion for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Stifel.

Other than as authorized herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without Stifel's prior written consent. Aurion is expressly authorized to reproduce, disseminate, quote from, include or refer to the Opinion of Stifel in the documentation prepared and to be prepared by Aurion in connection with the Arrangement, including but not limited to press releases, information circulars and legal proceedings, as well as to the extent required for Aurion to satisfy its disclosure obligations under securities legislation.

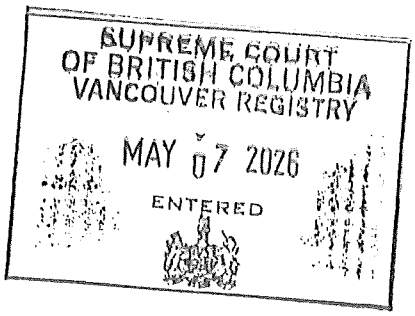
Yours very truly,

Stifel Nicolaus Canada Inc.

Stifel Nicolaus Canada Inc.

APPENDIX E
INTERIM ORDER

(See attached.)



No. S263366
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AURION RESOURCES LTD.AND AGNICO EAGLE MINES LIMITED

AURION RESOURCES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE)	ASSOCIATE JUDGE PECK	)	May 7, 2026
)		)	

ON THE APPLICATION of the Petitioner, Aurion Resources Ltd. (the "**Company**"), for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving the Company and Agnico Eagle Mines Limited ("**Agnico**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on the 7th day of May, 2026, and ON HEARING Sean Tessarolo, counsel for the Petitioner, and UPON READING the Petition herein and the Affidavit #1 of David Lotan sworn on May 5, 2026 and filed herein (the "**Lotan Affidavit**");

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Notice of Special

Meeting of Securityholders and Management Information Circular of the Company (collectively, the "**Circular**") attached as Exhibit "A" to the Lotan Affidavit.

SPECIAL MEETING

2. Pursuant to Sections 186 and 288 through 291 of the BCBCA, the Company is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders of the common shares of the Company (the "**Shares**", and the holders of which are the "**Shareholders**") and the holders of warrants to purchase Shares (the "**Warrants**", and the holders of which are the "**Warrantholders**", referred to collectively with the Shareholders as the "**Securityholders**") to be held virtually on June 5, 2026, at 12:30 p.m. (Toronto time) for the following purposes:

   (a) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the Circular, to approve the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement; and

   (b) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of the Company, the Circular, the terms of this Interim Order, applicable securities Laws, any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of the Company, and subject to the terms of the Arrangement Agreement, the Company, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by news release posted to the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**"), newspaper advertisement, or by notice sent to the Securityholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Company and Agnico.

5. The Record Date (as defined in paragraph 7 below) shall not change, including as a consequence of any adjournment(s) or postponement(s) of the Meeting, unless required by the Court or applicable Law.

AMENDMENTS

6. Prior to the Meeting, the Company is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement and the Plan of Arrangement, such amendments, revisions or supplements to the Arrangement Agreement, the Plan of Arrangement and the Circular as it may determine, without any additional notice to the Securityholders or further orders of this Court, and the Arrangement Agreement, the Plan of Arrangement and the Circular as so amended, revised and supplemented shall be the Arrangement Agreement, the Plan of Arrangement or the Circular, respectively, submitted to the Meeting.

RECORD DATE

7. The record date for the determination of Securityholders entitled to receive notice of, virtually attend and vote at the Meeting shall be 5:00 p.m. (Vancouver time) on May 6, 2026 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and the Company shall not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Form of Proxy, Letter of Transmittal, Warrant Letter and the Notice of Hearing of Petition for Final Order, in substantially the same form as contained in Exhibits "A", "B", "D", "E" and "J", respectively, to the Lotan Affidavit, and a Voting Instruction Form, as applicable (collectively the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the Registered Shareholders and the Warrantholders as they appear in the records of the Company or in the records of the Company's registrar and transfer agent as at the Record Date, at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:

      (i) by prepaid ordinary, first class or air mail addressed to the Registered Shareholders and the Warrantholders at their addresses as they appear in the applicable records of the Company or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in the subparagraph (i) above; or

      (iii) by e-mail to any Registered Shareholder or Warrantholder who has previously identified himself, herself, or itself to the satisfaction of the

Company, acting through its representatives, and who requests such e-mail or facsimile transmission;

(b) the directors and auditors of the Company by e-mail, delivery in person or by courier or by prepaid ordinary mail to such persons at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal; and

(c) Non-Registered Shareholders by providing, in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**") the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the Non-Registered Shareholders in accordance with NI 54-101.

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and the Company's application for the Final Order. The Company is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

10. The Circular and the Notice of Hearing of Petition for Final Order in substantially the same form as contained in Exhibits "A" and "J", respectively, to the Lotan Affidavit (the "**Notice Materials**"), with such deletions, amendments or additions thereto as counsel for the Company may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent by prepaid ordinary mail, by delivery in person or by courier or by e-mail to holders of Equity Awards to the addresses of such holders as they appear in the records of the Company at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal.

11. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials by prepaid ordinary mail (a "**Postal Service Disruption**") as provided for in paragraphs 9 and 10 above:

(a) the Company shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

(i) the date, place, and time of the Meeting;

(ii) the measures implemented by the Company to ensure delivery or transmission of proxies or other Meeting Materials by Securityholders to the Company in relation to the Meeting within the required time period and at no cost to Securityholders; and

(iii) that the Meeting Materials are available, without charge, for review on the Company's profile on SEDAR+ or for delivery to

Securityholders by email or by courier upon request made to the Company;

(b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent in the event that a Postal Service Disruption had not occurred; and

(c) the Company shall, concurrently with the Advertisement, issue a press release containing the information set out in paragraph 11(a) above and stating that the Advertisement and press release are being made in accordance with this Interim Order in lieu of prepaid ordinary mail due to the Postal Service Disruption.

Delivery of the Meeting Materials in such a manner shall be deemed to satisfy the requirement under Section 169 of the BCBCA and shall be deemed to be good and sufficient service upon the Securityholders, the directors and auditors of the Company and the registry of every document contained in the Meeting Materials.

12. For proxies, voting instruction forms and other Meeting Materials that are required to be delivered to the Company for the purposes of the Meeting, the Company shall implement measures that enable Securityholders, during the Postal Service Disruption, to effect delivery or transmission by the Securityholders of said proxies or other materials within the required period at no cost to the Securityholders.

13. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials, as applicable, are provided to the persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

14. Accidental failure of or omission by the Company to give notice to any one or more of the Securityholders, the directors and auditor of the Company or holders of the Equity Awards, or the non-receipt of such notice by one or more of them, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Company (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or, in relation to notice to the Securityholders, the directors and auditor of the Company or holders of the Equity Awards, a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of the Company, then the Company shall use reasonable best efforts to rectify such failure or omission by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

15. The Meeting Materials and Notice Materials, and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person or by courier, the day of personal delivery or delivery by courier to the person's address in paragraph 9 above;

    (c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch;

    (d) in the case of electronic filing on SEDAR+, upon the transmission thereof;

    (e) in the case of Non-Registered Shareholders, 3 Business Days after delivery thereof to intermediaries and registered nominees; and

    (f) in the case of the Advertisement, at the time of publication of the Advertisement.

UPDATING MEETING MATERIALS AND NOTICE MATERIALS

16. Notice of any amendments, modifications, updates or supplement to any of the information provided in the Meeting Materials and Notice Materials may be communicated to the Securityholders, the directors and auditor of the Company and holders of the Equity Awards by press release or news release filed on the Company's profile on SEDAR+, newspaper advertisement or by notice sent to such persons by any of the means set forth in paragraphs 9 or 10 above, as determined to be the most appropriate method of communication by the Board.

QUORUM AND VOTING

17. Quorum for the transaction of business at the Meeting shall be at least two Shareholders, present in person (virtually) or represented by proxy, holding in the aggregate at least 5% of the issued and outstanding Shares entitled to vote at the Meeting.

18. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least:

    (a) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders, voting as a single class with one vote for each Share held, present in person (virtually) or represented by proxy at the Meeting;

(b) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders and the Warrantholders, voting as a single class with one vote for each Share and Warrant held, present in person (virtually) or represented by proxy at the Meeting; and

(c) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding for this purpose votes cast in respect of any Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

19. For the purposes of the Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed not to be votes cast.

20. In all other respects, the terms, restrictions and conditions of the articles of the Company shall apply in respect of the Meeting.

PERMITTED ATTENDEES

21. The only persons entitled to attend the Meeting shall be (a) the Registered Shareholders and Warrantholders as of the Record Date, and their respective proxyholders (including Non-Registered Shareholders that have instructed the applicable Registered Shareholder to appoint such Non-Registered Shareholder as proxyholder to attend the Meeting on their own behalf), (b) the Company's directors, officers, auditor and advisors, (c) representatives of Agnico, including any of its respective directors, officers, solicitors and advisors and (d) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the Registered Shareholders and Warrantholders as at the Record Date, or their respective proxyholders.

SCRUTINEERS

22. Representatives of the Company's registrar and transfer agent, Computershare Trust Company of Canada (or any agent thereof), are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

23. The Company is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "B" to the Lotan Affidavit) in connection with the Meeting and, subject to the terms of the Arrangement Agreement, the Company may in its discretion waive generally the time limits for deposit of proxies by the Securityholders if the Company deems it reasonable to do so. The Company is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

24. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

25. The deadline for the submission of proxies by Securityholders for the Meeting shall be no later than 12:30 p.m. (Toronto time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Proxies received after that time may be accepted by the Chair of the Meeting with the prior written consent of Agnico. The Chair of the Meeting is under no obligation to accept late proxies.

DISSENT RIGHTS

26. Each Registered Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to all (but not less than all) the Shares held by such Registered Shareholder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Sections 237 to 242 of the BCBCA, as modified by this Interim Order, the Final Order and the Plan of Arrangement.

27. A Non-Registered Shareholder will not be entitled to exercise Dissent Rights directly unless their Shares are re-registered in such Non-Registered Shareholder's name prior to the time the Notice of Dissent (as defined in paragraph 28 below) is required to be received by the Company. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Shares to deliver a Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder prior to the time the Notice of Dissent is required to be received by the Company.

28. A Registered Shareholder that wishes to exercise Dissent Rights must deliver a written notice of objection to the Arrangement Resolution and exercise of Dissent Rights (a "**Notice of Dissent**") to the Company, c/o DLA Piper (Canada) LLP, Suite 2700, 1133 Melville Street, Vancouver BC, V6E 4E5, Attention: Sean Tessarolo, not later than 5:00 p.m. (Vancouver time) on Wednesday, June 3, 2026 or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the date on which the adjourned or postponed Meeting is reconvened, and such Notice of Dissent must otherwise strictly comply with the requirements of Section 242 of the BCBCA.

29. The delivery of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Registered Shareholder is not entitled to exercise Dissent Rights with respect to any of his or her Shares if they vote in favour of the Arrangement Resolution. A vote against the Arrangement Resolution or an abstention, whether in person (virtually) or by proxy, does not constitute a Notice of Dissent.

30. A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself or itself if exercising Dissent Rights on his, her or its own behalf, and for each other Non-Registered Shareholder who beneficially owns Shares registered in such Registered Shareholder's name and on whose behalf such Registered Shareholder is exercising Dissent Rights, and must exercise Dissent Rights with respect to all of the Shares registered in his, her or its name beneficially owned by the Non-Registered Shareholder on whose behalf the Registered Shareholder is exercising Dissent Rights and, if such Registered Shareholder is exercising Dissent Rights on his, her or its own behalf, with respect to all of the Shares beneficially owned by and registered in the name of such Registered Shareholder. The Notice of Dissent must set out the number of Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:

(a) if such Notice Shares constitute all of the Shares of which the Registered Shareholder is both the registered and beneficial owner and the Registered Shareholder owns no other Shares beneficially, a statement to that effect;

(b) if such Notice Shares constitute all of the Shares of which the Registered Shareholder is both the registered and beneficial owner, but the Registered Shareholder owns additional Shares beneficially, a statement to that effect and the names of the Registered Shareholders of the Shares beneficially owned by such holder, the number of Shares held by each such Registered Shareholder and a statement that Notices of Dissent are being, or have been, sent with respect to all of those Shares; or

(c) if Dissent Rights are being exercised by a Registered Shareholder that is not the beneficial owner of such Shares, a statement to that effect and the name and address of the Non-Registered Shareholder that beneficially owns such Shares and a statement that the Registered Shareholder is exercising Dissent Rights with respect to all Shares beneficially owned by such Non-Registered Shareholder that are registered in such Registered Shareholder's name.

31. Subject to further order of this Court, the rights available to the Registered Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the Registered Shareholders with respect to the Arrangement.

32. Notice to the Registered Shareholders of the Dissent Rights with respect to the Arrangement Resolution and the right to receive the fair value of their Shares, subject to the provisions of the BCBCA, as modified by this Interim Order, the Final Order and the Plan of Arrangement, shall be given by including information with respect to the Dissent Rights in the Circular to be sent to Registered Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

33. Upon the approval, with or without variation, by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, the Company may apply to this Court for, *inter alia*, an Order:

    (a) pursuant to Sections 291(4)(a) and 295 of the BCBCA, approving the Arrangement; and

    (b) pursuant to Section 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to those who will receive consideration provided for in the Plan of Arrangement;

    (collectively, the "**Final Order**"),

    and that the hearing of the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on Wednesday, June 10, 2026, or as soon thereafter as the hearing of the Final Order may be heard, or at such other date and time as this Court may direct.

34. The form of Notice of Hearing of Petition for Final Order attached as Exhibit "J" to the Lotan Affidavit is hereby approved and authorized for use for all purposes as the Notice of Hearing required by Rule 16-1(8).

35. Any Securityholder or any other interested person seeking to appear and make submissions at the hearing of the application for the Final Order shall file and deliver a Response to Petition (a "**Response**") pursuant to Rule 16-1(4) of, and in the form prescribed by, the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

    DLA Piper (Canada) LLP
    Suite 2700 - 1133 Melville Street
    Vancouver, B.C. V6E 4E5
    Attention: Sean Tessarolo

    Email: sean.tessarolo@dlapiper.com
    Fax: (604) 687-1612

    by or before 4:00 p.m. (Vancouver time) on Friday, June 5, 2026, or on such other date that is two business days before the date of the hearing of the petition for the Final Order, or as the Court may otherwise direct.

36. Sending the Notice of Hearing of Petition for Final Order and this Interim Order as herein set out shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. Without limiting the generality of the foregoing, service of the Petition herein, the Lotan Affidavit and additional Affidavits

as may be filed, is dispensed with. Upon written request by, or on behalf of, any affected person, the Company shall deliver the Petition and other materials filed herein to the requesting party in electronic format.

37. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction or approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Agnico and any persons who have filed and delivered a Response in accordance with this Interim Order.

38. In the event the hearing for the Final Order is adjourned, only the solicitors for Agnico and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with written notice of the adjourned hearing date and any filed materials to be relied on.

39. The Company is at liberty to serve the Notice of Hearing of Petition for Final Order on persons outside the jurisdiction of this Honourable Court in the manner specified in this Interim Order.

VARIANCE

40. The Company shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

41. Rules 8-1 and 16-1(8)-(12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

42. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of the Company, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of ☑ lawyer for the Petitioner
DLA Piper (Canada) LLP (Sean Tessarolo)

BY THE COURT

REGISTRAR

CHECKED

APPENDIX F
NOTICE OF HEARING OF PETITION FOR FINAL ORDER

(See attached.)

No. S263366
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AURION RESOURCES LTD. AND AGNICO EAGLE MINES LIMITED

AURION RESOURCES LTD.

PETITIONER

NOTICE OF HEARING OF PETITION (FOR FINAL ORDER)

TO: The holders of common shares ("**Common Shares**") in the capital of Aurion Resources Ltd. ("**Shareholders**"), the holders of warrants to purchase Common Shares ("**Warrantholders**"), the directors and auditor of Aurion Resources Ltd.

TAKE NOTICE that a petition by the Petitioner herein, Aurion Resources Ltd., will be heard at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1 on **Wednesday, June 10, 2026 at 9:45 a.m.**

1 Date of hearing

☒ The petition is unopposed, by consent or without notice.

2 Duration of hearing

☒ It has been agreed by the parties that the hearing will take 15 minutes.

3 Jurisdiction

☒ This matter is not within the jurisdiction of an associate judge.

NOTICE IS HEREBY GIVEN that a petition will be made by the Petitioner, Aurion Resources Ltd. (the "**Company**") to the presiding judge in the Supreme Court of British Columbia (the "**Court**") at the courthouse at 800 Smithe Street, Vancouver, BC, V6Z 2E1 on Wednesday, June 10, 2026 at 9:45 a.m. for an order (the "**Final Order**") approving a

plan of arrangement (the "**Plan of Arrangement**"), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Petition**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by Interim Order of the Court, pronounced May 7, 2026, the Court has given directions as to the calling of a special meeting (the "**Meeting**") of the Shareholders and Warrantholders, for the purpose of, *inter alia*, considering, voting upon and approving the Plan of Arrangement;

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Petition if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") pursuant to Rule 16-1(4) of, and in the form prescribed by, the *Supreme Court Civil Rules* and delivered a copy of the filed Response, together with all material on which such person intends to rely at the hearing of the Petition, including an outline of such person's proposed submissions, to the Company at its address for delivery set out below by 4:00 p.m. (Vancouver time) on Friday, June 5, 2026, or on such other date that is two business days before the date of the hearing of the Petition, or as the Court may otherwise direct.

The Company's address for delivery is:

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700 – 1133 Melville Street,
Vancouver, B.C. V6E 4E5

Attention: Sean Tessarolo

Email address: sean.tessarolo@dlapiper.com

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE PETITION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of Response at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE PETITION the Court may approve the Plan of Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Plan of Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Plan of Arrangement is approved, it will significantly affect the rights of the holders of securities of the Company or rights to acquire securities of the Company.

A copy of the Petition filed herein, Notice of Petition (for Final Order) and other documents filed in the proceeding will be furnished to any affected person upon request in writing addressed to the solicitors of the Company at its address for delivery set out above.

May 7, 2020
Dated

Signature of ☒ lawyer for petitioner
DLA Piper (Canada) LLP (Sean Tessarolo)

No. S263366
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AURION RESOURCES LTD. AND AGNICO EAGLE MINES LIMITED

AURION RESOURCES LTD.

PETITIONER

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 110340-00006

APPENDIX G
DISSENT PROVISIONS

SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

(e) excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must,

before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(d) the date on which the shareholder learns that the resolution was passed, and

(e) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(c) the names of the registered owners of those other shares,

(d) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(e) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(a) the name and address of the beneficial owner, and

(b) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the

(i) notice of dissent was sent, send a notice to the dissenter promptly after the later of

(ii) the date on which the company forms the intention to proceed, and

(iii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf

of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP

North America Toll Free: 1-877-452-7184

Outside North America: 416-304-0211

Text Messages: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com