

**MANAGEMENT INFORMATION CIRCULAR**  
**GENERAL INFORMATION RESPECTING THE SPECIAL MEETING**

**Solicitation of Proxies**

**This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Foran Mining Corporation (the “Company”) for use at the special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Company to be held at 9:00 a.m. (Pacific time) on September 16, 2024 at Suite 904, 409 Granville Street, Vancouver, British Columbia V6C 1T2, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders.**

References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

The board of directors of the Company (the “**Board**”) has fixed the close of business on August 12, 2024 as the record date (the “**Record Date**”), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting.

All duly completed and executed proxies must be received by the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey Trust**”), Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 (Attn: Proxy Department) or voted online at <https://login.odysseytrust.com/pxlogin> using the Control Number that is printed on the form of proxy by no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

**Unless otherwise stated, the information contained in this Circular is as of August 12, 2024.**

**Voting of Proxies**

The common shares in the capital of the Company (“**Common Shares**”) represented by the accompanying form of proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

**In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.**

At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Appointment of Proxies**

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy. A Shareholder desiring to appoint some other person, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Odyssey Trust, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

### **Revocation of Proxies**

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it at the offices of Odyssey Trust, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 (Attn: Proxy Department);
- (ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Odyssey Trust, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

### **Voting by Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so as follows:

1. Online: please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy;
2. Email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com);
3. Mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2; or
4. By fax to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Voting by Non-Registered Shareholders**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, investment dealer, bank, trust company, nominee or other intermediary (“**Intermediary**”) through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities laws requirements, the Company will have distributed the Circular and accompanying Notice of Special Meeting of Shareholders and form of proxy (the “**Meeting Materials**”) to the Intermediaries for distribution to Non-Registered Shareholders. The Common Shares can only be voted upon the instructions of the Non-Registered Shareholder. Without specific instructions the intermediary and its agents and nominees are prohibited from voting such Common Shares. **Therefore, if you are a Non-Registered Shareholder you should ensure that instructions respecting the voting of your Common Shares are communicated to the appropriate person or that your Common Shares are duly registered in your name such that you become a Registered Shareholder and can vote as such.**

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the proxy-related materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (a “VIF”) which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. In Canada, most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). The website and toll-free number will be provided by Broadridge on its VIF. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a VIF cannot use that form to vote his or her Common Shares at the Meeting;** or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the VIF provided to them and return the same to their Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting. Alternatively, a Non-Registered Shareholder may request in writing that his or her Intermediary send to the Non-Registered Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Common Shares.

**In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the VIF is to be delivered.**

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive proxy-related materials and to vote which has been given to an Intermediary at any time by written notice to the

Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive proxy-related materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Under the Canadian Securities Administrators' National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is sending the Meeting Materials for the Meeting directly to NOBOs as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through an Intermediary), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Registered Shareholders, who are OBOs should follow the instructions of their Intermediary carefully to ensure that their Common Shares are voted at the Meeting. The Company does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

A Non-Registered Shareholder may revoke a VIF which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

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

Other than as disclosed herein, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's most recently completed financial year ended December 31, 2023 (the "**Last Financial Year**") and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of preference shares ("**Preference Shares**") without par value and an unlimited number of non-voting shares ("**Non-voting Shares**", and together with the Common Shares, the "**Shares**") without par value.

As at close of business on the Record Date, there are 374,520,756 Common Shares and 27,777,778 Non-voting Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on

all matters to be acted upon at the Meeting. Holders of Non-voting Shares are not entitled to vote at the Meeting. There are no Preference Shares issued and outstanding.

The Record Date for the determination of Shareholders entitled to receive notice of the Meeting was fixed at August 12, 2024. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent, Odyssey Trust, within the time specified in the attached Notice of Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owns, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares other than certain entities controlled by Fairfax Financial Holdings Limited ("**Fairfax**") who, as of the date hereof, holds an aggregate of 56,524,688 Common Shares (15.1%). Together with Fairfax's 27,777,778 Non-voting Shares, this represents 21.0% of the issued and outstanding Shares.

### **MATTERS TO BE ACTED UPON**

On July 15, 2024 and July 17, 2024 the Company announced, among other things, (1) a Brokered Placement (as defined below) for approximately \$260 million (upsized on July 17, 2024 from the initial amount of \$222 million announced on July 15, 2024), and (2) a Non-Brokered Placement (as defined below) for approximately \$99 million.

#### *Brokered Private Placement*

The brokered private placement (the "**Brokered Placement**") is being effected on an agency basis by a syndicate of agents led by Eight Capital, BMO Nesbitt Burns Inc. and National Bank Financial Inc. as co-lead agents and joint bookrunners together with Ventum Financial Corp., CIBC World Markets Inc., Cormark Securities Inc., Scotia Capital Inc., Stifel Nicolaus Canada Inc. and TD Securities Inc., and consists of:

- (A) 57,010,327 Common Shares to be issued at a price of \$4.05 per share for aggregate gross proceeds of approximately \$230 million; and
- (B) 4,501,874 Common Shares that qualify as "flow through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) ("**FT Shares**"), with 1,594,897 FT Shares to be issued at a price of \$6.27 per FT Share (proceeds of which will be used to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures") and 2,906,977 FT Shares to be issued at a price of \$6.88 per FT Share (proceeds of which will additionally qualify as "eligible flow-through mining expenditures" within the meaning of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan)), for aggregate gross proceeds of approximately \$30 million.

### *Non-Brokered Private Placement*

The non-brokered private placement offering consists of the issuance of up to 24,472,052 Common Shares to Agnico Eagle Mines Limited ("**Agnico Eagle**") at a price of \$4.05 per Common Share for aggregate gross proceeds of approximately \$99 million (the "**Non-Brokered Placement**"). Pursuant to the terms of the subscription agreement entered into between the Company and Agnico Eagle, the participation by Agnico Eagle in the Non-Brokered Placement cannot at any time result in Agnico Eagle holding more than 9.99% of the Common Shares, on a basic voting basis (the "**Agnico Limit**").

The Brokered Placement and Non-Brokered Placement is collectively referred to herein as the "**Private Placements**".

A total of 85,984,253 Common Shares (the "**Offered Shares**") are to be issued pursuant to the Private Placements.

Fairfax, who is currently an "insider" of the Company has subscribed to the Brokered Placement for a total of 22,871,708 Common Shares, which after giving effect to the Private Placements (as defined below) would result in Fairfax holding 69,008,486 Common Shares, representing approximately 17.6%. Together with Fairfax's 27,777,778 Non-voting Shares, this would represent 23.1% of the issued and outstanding Shares

### *TSX Matters Requiring Shareholder Approval*

Pursuant to Section 607(g) of the TSX Company Manual, the Toronto Stock Exchange ("**TSX**") requires a listed issuer to obtain shareholder approval where, in a proposed private placement of securities, the aggregate number of securities issuable is greater than 25% of the number of securities of the issuer that are outstanding, on a non-diluted basis, prior to the date of closing of the proposed transaction, where the price per security is less than the "market price" (as defined in Part I of the TSX Company Manual) (the "**25% Dilution Limit**").

The total number of Offered Shares to be issued pursuant to the Private Placements represents approximately 28.1% of the number of Common Shares that were then issued and outstanding on a non-diluted basis and prior to the closing of the First Tranche (as defined below). The price per Offered Share is deemed to be less than the "market price" as a result of the FT Shares (which are automatically deemed to be issued at a price less than market price due to their flow-through tax credits). Accordingly, the Company is required to obtain shareholder approval as contemplated by Section 607(g) of the TSX Company Manual in order to issue any Offered Shares in excess of the 25% Dilution Limit.

Additionally, the Private Placements, and in particular the pricing of the Private Placements, have been conditionally approved pursuant to TSX Staff Notice 2016-0006 (the "**Pricing Exception**"). Under the Pricing Exception, the participation by insiders up to their pro rata holdings is permitted (the "**Pro Rata Limit**"). However, the full participation by Fairfax in the Brokered Placement would result in Fairfax exceeding the Pro Rata Limit as its shareholdings would increase from approximately 15.1% to 17.6% on a basic voting basis. Under the circumstances, the TSX has agreed to provide an exception to their rules to permit Fairfax to fully participate in the Brokered Placement and to cure the pro rata overage on an exceptional basis, provided that approval by the shareholders (excluding the votes of Common Shares held directly or indirectly by Fairfax) (the "**Disinterested Shareholders**") is obtained.

## *Tranche Closings*

On August 8, 2024, the Company completed the first tranche of the Private Placements for the issuance of an aggregate of 68,465,540 Offered Shares for gross proceeds of approximately \$289 million (the "**First Tranche**"). Under the First Tranche, Fairfax purchased an aggregate of 10,307,910 Offered Shares (15.1% after giving effect to the First Tranche) so as to remain within its Pro Rata Limit, and Agnico purchased an aggregate of 19,517,137 Offered Shares (9.12% after giving effect to the First Tranche) so as to remain within the Agnico Limit.

A total of 17,518,713 Offered Shares remain to be issued pursuant to the Private Placements, with Fairfax to acquire 12,563,798 Offered Shares and Agnico to acquire 4,954,915 Offered Shares under a second tranche for additional gross proceeds to the Company of approximately \$71 million (the "**Second Tranche**").

The Second Tranche is intended to be completed as soon as practicable following the Meeting upon approval by the Shareholders of the resolutions as further described below. The Second Tranche for approximately \$71 million **cannot** be completed unless the requisite shareholder approvals for both of the Share Issuance Resolution and the Pro Rata Increase Resolution (each as defined below) are obtained.

If the Share Issuance Resolution is approved but the Pro Rata Increase Resolution is not approved, the Second Tranche cannot close. If the Pro Rata Increase Resolution is approved but the Share Issuance Resolution is not approved, the Second Tranche cannot close. Shareholders are encouraged to vote **FOR** both of the resolutions.

### **A. Share Issuance Resolution**

In furtherance of the completion of the Second Tranche for additional aggregate gross proceeds to the Company of \$71 million, the Board believes that the approval, by an ordinary resolution of the Shareholders, for the issuance of that number of Offered Shares in excess of the 25% Dilution Limit is in the best interests of the Company, and, accordingly, recommends that Shareholders approve by ordinary resolution, with or without variation, the following resolution (the "**Share Issuance Resolution**"):

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

1. in connection with the private placement financings of up to 85,984,253 common shares (the "**Common Shares**") of Foran Mining Corporation (the "**Private Placements**"), the issuance of that number of Common Shares that would exceed 25% of the issued and outstanding Common Shares as calculated prior to the completion of the Private Placements, is hereby authorized and approved;
2. the approval in paragraph 1 above be given for all purposes pursuant to Section 607(g)(i) of the Toronto Stock Exchange Company Manual; and
3. any one director or officer of the Company be and is hereby authorized, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such



other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Company and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions."

The Share Issuance Resolution must be approved by a simple majority of the votes cast by the Shareholders entitled to vote, present in person or by proxy at the Meeting. If the Share Issuance Resolution is not approved by Shareholders at the Meeting, and notwithstanding the Pro Rata Increase Resolution is approved, the Second Tranche will not be completed.

**The Board recommends that Shareholders vote FOR the Share Issuance Resolution. Unless the Shareholder has specifically instructed in the form of proxy or VIF that the Common Shares represented by such proxy or VIF are to be voted against the Share Issuance Resolution, the persons named in the proxy or VIF will vote FOR the Share Issuance Resolution.**

#### **B. Pro Rata Increase Resolution**

Following closing of the First Tranche, Fairfax holds an aggregate of 56,524,688 Common Shares (15.1% of the issued and outstanding Common Shares). Together with Fairfax's 27,777,778 Non-voting Shares, this represents 21.0% of the issued and outstanding Shares. Following the completion of the Second Tranche, Fairfax is expected to hold an aggregate of 69,008,486 Common Shares of the Company (17.6% of the issued and outstanding Common Shares after giving effect to the closing of the Second Tranche). Together with Fairfax's 27,777,778 Non-voting Shares, this would represent 23.1% of the issued and outstanding Shares after giving effect to closing of the Second Tranche.

In furtherance of the completion of the Second Tranche for additional aggregate proceeds to the Company of \$71 million, the Board believes that the approval, by an ordinary resolution of the Disinterested Shareholders, for the issuance of 12,563,798 Common Shares to Fairfax, which amount is in excess of the Pro Rata Limit, is in the best interests of the Company, and, accordingly, recommends that the Disinterested Shareholders approve by ordinary resolution, with or without variation, the following resolution (the "**Pro Rata Increase Resolution**"):

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

1. in connection with the private placement financings of up to 85,984,253 common shares (the "**Common Shares**") of Foran Mining Corporation (the "**Private Placements**"), the issuance of an aggregate of 12,563,798 Common Shares to Fairfax Financial Holdings Limited or entities controlled by it ("**Fairfax**"), which would result in Fairfax exceeding its pro rata holdings in the Company, is hereby authorized and approved;
2. the approval in paragraph 1 above be given for all purposes pursuant to the requirements of the Toronto Stock Exchange (the "**TSX**") and the exceptions granted by the TSX in connection with the Private Placements; and

3. any one director or officer of the Company be and is hereby authorized, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Company and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions."

The Pro Rata Increase Resolution must be approved by a simple majority of the votes cast by the Disinterested Shareholders (which excludes votes held directly and indirectly by Fairfax), present in person or by proxy at the Meeting. If the Pro Rata Increase Resolution is not approved by Disinterested Shareholders at the Meeting, and notwithstanding the Share Issuance Resolution may be approved, the Second Tranche will not be completed.

**The Board recommends that Disinterested Shareholders vote FOR the Pro Rata Increase Resolution. Unless the Disinterested Shareholder has specifically instructed in the form of proxy or VIF that the Common Shares represented by such proxy or VIF are to be voted against the Pro Rata Increase Resolution, the persons named in the proxy or VIF will vote FOR the Pro Rata Increase Resolution.**

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date of this Circular, no director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such person, is now, or has been in the Last Financial Year, indebted to the Company or its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation), nor are any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

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

Since the commencement of the Company's Last Financial Year, no informed person of the Company, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

#### **MANAGEMENT CONTRACTS**

No management functions of the Company, or its subsidiaries, are to any substantial degree performed by a person other than the directors or executive officers of the Company, or its subsidiaries, directly or through their respective management consulting companies.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis for the Last Financial Year and for the three and six months ended June 30, 2024 may be directed to the Company by telephone at 1-604-488-0008. Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the Last Financial Year which are also available on SEDAR+.

## **APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Company were approved by the Board.

## **BY ORDER OF THE BOARD OF DIRECTORS**

*"Daniel Myerson"*

Executive Chairman, CEO and Director