

MATTER TO BE ACTED UPON AT THE MEETING: RATIFICATION, CONFIRMATION AND APPROVAL OF SHAREHOLDER RIGHTS PLAN

BACKGROUND

On May 12, 2026, the Board adopted a shareholder rights plan (the “Rights Plan”) pursuant to a shareholder rights plan agreement entered into on May 12, 2026 with TSX Trust Company, as rights agent (the “Rights Agreement”). Shareholders are therefore being asked to ratify, confirm and approve the Rights Plan at the Meeting.

The Rights Plan is similar to shareholder rights plans adopted by other Canadian public companies.

The objective of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Corporation are treated equally and fairly in connection with any unsolicited take-over bid or other acquisition of control of the Corporation. The Rights Plan is also intended to prevent, to the extent possible, an unsolicited or hostile acquiror from obtaining control or effective control of the Corporation through transactions exempt from the formal take-over bid rules under applicable Canadian securities laws, including private agreement purchases or other “creeping” acquisitions over time, and to protect against auction-preventing “hard” lock-up agreements.

The Rights Plan is not intended to prevent a take-over of the Corporation. Rather, it is intended to encourage a potential acquiror of control to proceed either by way of a “Permitted Bid” (as defined in the Rights Agreement), which shareholders may tender to regardless of the acceptability of the bid to the Board, or by approaching the Board to negotiate a transaction that is in the best interests of the Corporation. The Rights Plan does not diminish the duty of the Board to act honestly and in good faith with a view to the best interests of the Corporation, or to consider on that basis any take-over bid that is made, and it does not alter the proxy mechanism by which shareholders may seek to change the Board.

The Rights Plan attempts to address certain concerns that exist in the current legislation governing take-over bids in Canada. Under current securities legislation, an offeror, through so-called creeping take-overs, may obtain control or effective control of a corporation without paying full value, without obtaining shareholder approval and without treating all shareholders equally. For example, an acquiror could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price, which premium would not be shared by the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions that may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premium among shareholders.

Under the Rights Plan, to qualify as a Permitted Bid, any offer to acquire 20% or more of the Common Shares must be made to all shareholders. As set forth in detail below, the Rights Plan discourages creeping take-overs by creating the potential that any Common Shares that may be acquired or held by a take-over acquiror will be significantly diluted if not acquired in a manner permitted by the Rights Plan. The potential for significant dilution to the holdings of such an acquiror can occur as the Rights Plan provides that upon a Flip-In Event (as defined in the Rights Agreement), all shareholders that are not related to the acquiror will be entitled to exercise Rights issued to them under the Rights Plan and to acquire Common Shares at a substantial discount to prevailing market prices; however, the acquiror and the persons related to the acquiror will not be entitled to exercise any Rights under the Rights Plan.

RESOLUTION

At the Meeting, shareholders will be asked to pass the following ordinary resolution ratifying, confirming and approving the Rights Agreement, subject to such amendments, variations or additions as may be approved at the Meeting:

BE IT RESOLVED as an ordinary resolution of the shareholders of the Corporation that:

- (i) the shareholder rights plan agreement, dated as of May 12, 2026, between the Corporation and TSX Trust Company, as rights agent, and attached as Schedule A to the management information circular of the Corporation dated September 14, 2026, is hereby ratified, confirmed and approved; and
- (ii) any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such certificates, instruments, agreements, documents and notices and to do or cause to be done all such other acts and things as such director or officer may determine to be necessary or desirable to give effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or the doing of any such act or thing.

If shareholder ratification, confirmation and approval is obtained at the Meeting, the Rights Plan will remain in effect and will require reconfirmation at every third annual shareholders' meeting thereafter. If shareholder confirmation is not obtained at the Meeting, the Rights Plan and all Rights issued thereunder will terminate and cease to be effective at that time.

RECOMMENDATION OF THE BOARD

The Board unanimously recommends that shareholders vote FOR the ordinary resolution ratifying, confirming and approving the Shareholder Rights Plan. The Board believes the Plan is consistent with current Canadian market practice and provides an

appropriate framework for the protection of shareholder interests while preserving the ability of shareholders to receive and consider *bona fide* take-over offers.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the ordinary resolution ratifying, confirming and approving the adoption of the Rights Plan.

SUMMARY OF PRINCIPAL TERMS OF THE RIGHTS PLAN

The following summary of the principal terms of the Rights Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Rights Plan attached as Schedule A to this Circular. Capitalized terms used but not defined in this summary have the meanings ascribed to them in the Rights Plan.

Issuance of Rights

Pursuant to the Rights Agreement, one Right was issued for each outstanding Common Share as at the Record Time and one Right will be issued for each Common Share issued after the Record Time and before the earlier of the Separation Time and the Expiration Time.

The Rights Agreement sets out which Persons shall be deemed to be the “**Beneficial Owner**” of and to have “**Beneficial Ownership**” of and to “**Beneficially Own**” securities, generally being:

- (i) any securities as to which such Person (or any of such Person’s associates or affiliates) is the owner at law or in equity;
- (ii) certain securities as to which such Persons has the right to become the owner at law or in equity, whether such right is exercisable immediately or within a period of 60 days thereafter, and
- (iii) any securities that are subject to a lock-up agreement.

The Rights Agreement also sets out those circumstances in which a Person shall not be deemed the “Beneficial Owner” of, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security.

The Rights

The Rights attach to the Common Shares and, prior to the Separation Time, are evidenced by the certificates or book-entry registrations representing the associated Common Shares and are transferable only together with those Common Shares.

Exercise Price; Exercise of Rights; Separation Time.

Subject to adjustment in accordance with the Rights Agreement, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share of the Corporation, including any future subdivisions, consolidations, reclassifications or changes (collectively, **“Common Shares”**, and each, a **“Common Share”**), for the **“Exercise Price”**, which (subject to any adjustments under the Rights Agreement) is defined as:

- until the Separation Time, an amount equal to three times the average of the daily closing prices per Common Share over the 20 consecutive trading days before the date of determination, per Common Share (the **“Market Price”**); and
- from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.

The Rights are not exercisable until the Separation Time. The Separation Time, which occurs, subject to certain exceptions, at the close of business on the tenth trading day after the earlier of:

- the first date of public announcement or disclosure by the Corporation or an **“Acquiring Person”**, which is defined as a Person (and including such Person’s Affiliates or Associates) who is the Beneficial Owner of 20% or more of the then outstanding Voting Shares (subject to certain exceptions, including those described below), of facts indicating that a Person has become an Acquiring Person (the **“Share Acquisition Date”**);
- the date of the commencement of, or first public announcement or disclosure of the intent of any Person (other than the Corporation or any subsidiary thereof) to make, a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid); and
- the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as a Permitted Bid or Competing Permitted Bid, as applicable, or such later date as may be determined by the Board in good faith.

An **“Acquiring Person”** does not include:

- the Corporation or any subsidiary thereof;
- any Person (subject to certain limitations) who becomes the Beneficial Owner of 20% or more of the then outstanding Voting Shares as a result of any one or a combination of:
 - an acquisition or redemption by the Corporation of Voting Shares and/or Convertible Securities which, by reducing the number of then outstanding Voting

- Shares or Convertible Securities, increases the proportionate percentage of Voting Shares Beneficially Owned by any Person;
- the acquisition of Voting Shares and/or Convertible Securities made pursuant to a Permitted Bid or Competing Permitted Bid (a **“Permitted Bid Acquisition”**);
 - an acquisition by a Person of Voting Shares and/or Convertible Securities (i) in respect of which the Board has waived the application and consequences of a transaction pursuant to which any Person becomes an Acquiring Person (a **“Flip-in Event”**); (ii) made as an intermediate step in a series of related transactions in connection with an acquisition by the Corporation or one of its subsidiaries of a Person or assets (subject to certain requirements); (iii) pursuant to a distribution of Voting Shares or Convertible Securities by the Corporation (a) to the public pursuant to a prospectus provided that such Person does not become the Beneficial Owner of a greater percentage of Voting Shares held by them immediately prior to the distribution or (b) by way of private placement in accordance with all necessary stock exchange approvals where such Person does not become the Beneficial Owner of more than 25% of the Voting Shares of the Corporation outstanding immediately prior to such private placement; or (iv) through an amalgamation, merger, arrangement, business combination or other similar transaction that has been approved by the Board that is conditional upon shareholder approval, and such approval has been obtained (each such acquisition, an **“Exempt Acquisition”**);
 - an acquisition by a Person of Voting Shares through the purchase, exercise, conversion or exchange of Convertible Securities that were acquired or received by such Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition (as defined below); or
 - an acquisition by a Person of Voting Shares and/or Convertible Securities pursuant to: (i) a prescribed dividend reinvestment plan; (ii) a stock dividend, stock split or other event pursuant to which such Person becomes the Beneficial Owner of Voting Shares and/or Convertible Securities on the same pro rata basis as all other holders of Voting Shares of the same class or series; (iii) the acquisition or exercise of rights to purchase Voting Shares and/or Convertible Securities that are distributed directly by the Corporation to such Person as part of a rights offering to all holders of a specific class or series of securities; or (iv) a distribution of Voting Shares and/or Convertible Securities made pursuant to a prospectus or by way of a private placement or a conversion or exchange of any Convertible Security; provided, however, in each case, that such Person does not thereby acquire a greater percentage of Voting Shares or Convertible Securities

than they owned prior to the acquisition (each such acquisition, a “**Pro Rata Acquisition**”);

- for a period of 10 days following the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares due to disqualification from relying on certain Beneficial Owner exceptions solely because such Person is making or has announced an intention to make a Take-over Bid (the “**Disqualification Date**”), either alone or by acting jointly or in connect with any other Person, unless such disqualified Person, during such 10-day period, acquires an additional 1% or more of the then outstanding Voting Shares; or
- an underwriter or a member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution of securities of the Company pursuant to a prospectus or by way of a private placement.

Until the Separation Time, each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder, or by Book Entry Form for the associated Common Share, and will be transferable only together with such Common Share. From and after the Separation Time and prior to the Expiration Time, the registration and transfer of Rights will be separate from and independent of Common Shares.

Institutional Shareholder Exemption:

The definition of “**Beneficial Ownership**” contains several exclusions whereby a person is not considered to “Beneficially Own” a security. There are exemptions from the deemed Beneficial Ownership provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to:

- a portfolio manager (a “**Portfolio Manager**”) whose ordinary business includes the management or administration of investment funds for others (which others may include, or be limited to, employee benefit plans or pension plans) and who holds securities in the ordinary course of such business in the performance of its duties for the account of any other person (a “**Client**”), including non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable law;
- a fund manager (a “**Fund Manager**”) whose ordinary business includes acting as the manager or trustee of one or more mutual funds registered or qualified to issue its securities under applicable law (“**Mutual Fund**”) or the person is a Mutual Fund and holds the securities as part of their ordinary business as Fund Manager or Mutual Fund.
- a licensed trust company (a “**Trust Company**”) acting as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other**”

Account”) and which holds the security in the ordinary course of such duties for such Estate Accounts or Other Accounts;

- a statutory body (“**Statutory Body**”) whose ordinary business includes the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies.
- the administrator (“**Administrator**”) of one or more pension funds or plans registered under applicable law (each, a “**Plan**”), or a Plan itself, who holds such security in the ordinary course of such Administrator's or Plan's activities; and
- a Crown agent or agency (a “**Crown Agent**”).

The foregoing exemptions only apply so long as the Portfolio Manager, Fund Manager, Trust Company, Statutory Body, Administrator and Crown Agency is not (i) making, or has not then announced an intention to make, a Take-Over Bid; and (ii) is not then acting jointly or in concert with any other Person who is making, or who has announced an intention to make, a Take-Over Bid.

Permitted Bid

A Permitted Bid is a Take-over Bid made by way of take-over bid circular to all holders of Common Shares, other than the Offeror, that complies with the requirements of the Rights Agreement. These requirements include that the bid remain open for at least 105 days, or such shorter minimum period as may be permitted under applicable Canadian securities laws; that no Common Shares be taken up or paid for unless, at the time Common Shares are first taken up or paid for, more than 50% of the Common Shares held by independent shareholders have been deposited or tendered and not withdrawn; that Common Shares may be deposited or tendered at any time before they are taken up and paid for; that deposited or tendered Common Shares may be withdrawn until taken up and paid for; and that, if the minimum tender condition is satisfied, the Offeror must publicly announce that fact and keep the bid open for deposits and tenders for at least 10 additional days after such announcement.

Competing Permitted Bid

A Competing Permitted Bid is a Take-Over Bid made after a Permitted Bid or another Competing Permitted Bid and before the expiry, termination or withdrawal of that prior bid. A Competing Permitted Bid must satisfy the requirements of a Permitted Bid, other than the 105-day minimum deposit period. A Competing Permitted Bid must include an irrevocable and unqualified condition that no securities will be taken up or paid for pursuant to such Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for the minimum initial deposit period

required under applicable Canadian securities laws. If a Take-over Bid fails to meet any such conditions at any time, it ceases to be a Competing Permitted Bid.

Expiration Time and Reconfirmation

The Rights will expire on the earlier of (as the case may be, the “**Expiration Time**”):

- the time at which the right to exercise Rights terminates as a result of the Board redeeming all outstanding Rights or waiving the application and consequences of a Flip-in Event, subject to certain consent requirements and conditions; and
- the close of business on that date on which a “**Reconfirmation Meeting**” occurs and at which the Rights Agreement is not reconfirmed or presented for reconfirmation. A Reconfirmation Meeting is defined as every third annual meeting of the Corporation during which the Rights Agreement must be reconfirmed by a majority vote of the Corporation’s Independent Shareholders.

Flip-in Event

Subject to certain exceptions, in the event that prior to the Expiration Time a Flip-in Event occurs, each holder of a Right (other than the Acquiring Person, any of its affiliates or associates or certain transferees of such Acquiring Person or of any such affiliate or associate, whose Rights automatically become null and void), will have the right to purchase, for the Exercise Price, a number of Common Shares having a value equal to two times the Exercise Price, effective from and after the close of business on the tenth trading day following the Share Acquisition Date.

Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of the Rights and the number of outstanding Rights are subject to customary anti-dilution adjustments as described in the Rights Agreement.

With certain exceptions, no adjustment in the Exercise Price will be required unless such adjustment would require an increase or decrease of at least 1% in such Exercise Price. No fractional Rights will be issued and, in lieu thereof, an adjustment in cash will be made based on the Market Price of one Common Share at the date of such exercise.

Redemption and Waiver

At any time prior to the later of the Share Acquisition Date and the Separation Time, the Board may elect, subject to the prior consent of the holders of Voting Shares or Rights, to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, subject to adjustment in a manner and under the circumstances analogous to the

adjustment applicable to the Exercise Price (the “**Redemption Price**”). If the Board elects or is deemed to have elected to redeem the Rights, the right to exercise the Rights will immediately terminate and the only right of the holders of such Rights will be to receive the Redemption Price.

Amendments

The Rights Plan contains customary provisions permitting amendments, supplements, restatements or deletions, subject to any required approval of shareholders of the Corporation or holders of Rights. Certain amendments, including amendments required to maintain the validity of the Rights Plan as a result of changes in applicable law or to correct clerical or typographical errors, may be made by the Board but are subject to subsequent ratification by the shareholders of the Corporation or the holders of Rights. Amendments relating to the rights or duties of the Rights Agent require the written concurrence of the Rights Agent.

Miscellaneous

No holder of any Rights will be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable on the exercise of Rights.