

Catalyst Metals

Catalyst Metals controls three highly prospective gold belts. It has a multi asset strategy.

It owns and operates the high-grade Henty Gold Mine in Tasmania which lies within the 25km Henty gold belt. Production to date is 1.4Moz @ 8.9 g/t¹.

It also controls +75km of strike length immediately north of the +22Moz Bendigo goldfield in Victoria and home to the new, greenfield discovery at Four Eagles.

With the acquisition of Vango in February 2023, the Company now controls the 40 km long Marymia Gold Belt in WA with gold mineral resources of 1Moz @3.0g/t Au².

Capital Structure

Shares o/s: 174m
Cash: \$38.1m (Mar-23)
Debt: \$13.7m

Board Members

Stephen Boston
Non-Executive Chairman

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

Robin Scrimgeour
Non-Executive Director

Corporate Details

ASX: CYL
E: admin@catalystmetals.com.au
W: catalystmetals.com.au
T: +61 8 6107 5878

Superior Gold Management Information Circular

Catalyst Metals Ltd (ASX: CYL) ("Catalyst") provides a copy of the Notice of Meeting and Management Information Circular issued by Superior Gold Inc for the Special Meeting of shareholders of Superior Gold held on Monday, 26 June 2023 in Toronto, Canada, to consider the Plan of Arrangement with Catalyst Metals Limited.

Due to the size of the accompanying documents, the Information Circular will be released on the ASX market platform in three parts, as follows:

Notice of Meeting and Management Information Circular (Part 1 of 3)

- Letter from the Chairman
- Notice of Special Meeting of Shareholders
- Management Information Circular
- Appendix "A" Arrangement Agreement
- Appendix "B" Plan of Arrangement
- Appendix "C" Arrangement Resolution
- Appendix "D" Interim Order
- Appendix "E" Notice of Application of Final Order
- Appendix "F" National Bank Financial Inc. Fairness Option
- Appendix "G" Dissent Provisions of the OBCA
- Appendix "H" Information Containing Superior

Notice of Meeting and Management Information Circular (Part 2 of 3)

- Appendix "I" Information Concerning Catalyst

Notice of Meeting and Management Information Circular (Part 3 of 3)

- Appendix "I" Information Concerning Catalyst continued
- Appendix "J" Information Concerning the Combined Company
- Appendix "K" Unaudited Pro Forma Combined Financial Statements
- Appendix "L" Comparison of Relevant Laws
- Appendix "M" Glossary of Terms
- Appendix "N" Glossary of Technical Terms

This announcement has been approved for release by the Board of Directors of Catalyst Metals Limited.

James Champion de Crespigny
Managing Director and CEO

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admin@catalystmetals.com.au

Attention Superior Gold Inc. Shareholders:

Combination Offers Premium and Growth Opportunities



catalyst
METALS LTD



SUPERIOR
GOLD INC.

62%

premium as of the February 23, 2023 announcement, compared with the unaffected price

40%

premium based on the closing prices for SGI and CYL as of May 23 2023, immediately prior to the filing of the SGI Circular

\$27.7M

AUD pro-forma combined cash available for development and exploration



SUPERIOR GOLD INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

JUNE 26, 2023

WITH RESPECT TO A

PLAN OF ARRANGEMENT

INVOLVING

SUPERIOR GOLD INC. AND CATALYST METALS LIMITED

DATED AS OF MAY 24, 2023

The members of the board of directors of Superior Gold Inc. unanimously recommend that shareholders vote IN FAVOUR of the Arrangement Resolution.

These materials are important and require your immediate attention. They require shareholders of Superior Gold Inc. to make an important decision. If you are in doubt as to how to make such decision, please contact your financial, legal or other professional advisor. This document does not constitute an offer or a solicitation of securities or proxies to any Person in any jurisdiction in which such offer or solicitation is unlawful.

If you have any questions or require more information with regard to the procedures for voting or have questions regarding the information contained in this document please contact our proxy solicitation agent, Carson Proxy Advisors, at 1-800-530-5189 toll free in North America or 416-751-2066 local (collect outside of North America) or by email at info@carsonproxy.com.

No securities regulatory authority or stock exchange in Canada or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, the securities being offered pursuant to such transactions or the adequacy of the information contained in this document and it is an offense to claim otherwise. No securities regulatory authority or stock exchange in Canada or elsewhere has approved or registered this document, and this document is not required to be registered with a securities regulatory authority or stock exchange in any such jurisdiction.

SUPERIOR GOLD INC.

Letter from the Chairman

Please vote FOR the Combination of Superior Gold and Catalyst Metals

May 24, 2023

Dear Fellow Shareholders:

You have an important decision to make regarding the proposed business combination of Superior Gold Inc. ("**Superior**" or the "**Company**") and Catalyst Metals Limited ("**Catalyst**" or the "**Purchaser**").

The Company's board of directors (the "**Company Board**") believes that the proposed transaction (the "**Arrangement**") will deliver a significant premium and other benefits to holders ("**Company Shareholders**") of the common shares of the Company (the "**Common Shares**"). The Company Board unanimously recommends that you vote **FOR** the Arrangement.

However, the Arrangement can only proceed if, among other conditions, it receives the approval of not less than 66⅔% of the votes cast by Company Shareholders in person or by proxy at a special meeting of shareholders scheduled for 10:00 a.m. (Toronto time) on June 26, 2023 (the "**Company Meeting**") taking place at the offices of Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, M5X 1A4.

As originally announced on February 23, 2023, Superior shareholders will receive 0.3571 ordinary shares of Catalyst for each Common Share (the "**Consideration**") pursuant to the terms and conditions of an arrangement agreement entered into between Catalyst and Superior dated February 22, 2023 (the "**Arrangement Agreement**").

Summary Benefits of the Arrangement

Catalyst controls three significant gold belts in Australia, including the Marymia Gold Project in Western Australia, located adjacent to Superior's Plutonic Gold Operations. With that in mind, here are some of the anticipated benefits of the Arrangement for Company Shareholders:

- the Consideration for your Common Shares under the Arrangement represents:
 - a premium of 62% to the closing price of Common Shares on the TSX Venture Exchange ("**TSXV**") as of February 22, 2023 and a premium of 52% to the 20-day VWAP of each of Catalyst and Superior on the Australian Securities Exchange (the "**ASX**") and TSXV, respectively, as of February 22, 2023; and
 - more recently, as of May 23, 2023, a premium of approximately 40% to the closing price of Common Shares on the TSXV, based on the closing price of the ordinary shares of Catalyst on the ASX and the prevailing Australian\$-Canadian\$ exchange rate of 0.8928.
- ownership in a well-funded, diversified, ASX-listed producer, with proven operating and exploration capabilities, significantly improving the scale and access to capital as compared to Superior's current status as an exploration stage, single asset company;
- ongoing exposure to any future value-creating growth projects undertaken by Catalyst at Plutonic Gold Operations, as well as any exploration upside realized across the Plutonic-Marymia gold belt, including:
 - exposure to operational synergies with Catalyst's high grade Marymia Gold Project, using Plutonic's excess processing capacity;
 - final resolution of the litigation between Superior's wholly-owned subsidiary and a subsidiary of Vango Mining Limited ("**Vango**"), now owned by Catalyst, which would allow for the exploitation of the highly prospective Vango mineral property near Plutonic;
 - crystallization of the potential to exploit value in the nearby K2, Trident and Salmon tenements (mining claims) and mines;
- access to a stronger balance sheet and diversified operations; and
- improved trading liquidity and enhanced local attention in Australia, supported by linking the Plutonic mine to an Australian listing, and the potential for analyst and/or business media coverage in Australia.

Following the completion of the Arrangement, Catalyst will maintain its primary listing on the ASX under the symbol "CYL", and Superior will be delisted from the TSXV.

Risks of Independence

If sufficient Company Shareholders do not vote for the Arrangement, Superior will continue to trade and conduct its operations as an independent business, as no superior offer appears to be forthcoming. Should Superior remain independent, it will face a number of significant risks, including, but not limited to, those risk factors associated with Superior's business described in the accompanying Company Circular (as defined below), as well as the following risks:

- Superior will have to invest significant capital to access more high-grade stopes at Plutonic. This will take time and will likely require raising capital in the range of US\$15 million to US\$20 million. If Superior issues equity in exchange for this capital, the dilution to Company Shareholders could be significant given Superior's current market capitalization of approximately US\$19 million.
- The litigation between Superior's wholly-owned subsidiary and a subsidiary of Vango will continue (notwithstanding the Supreme Court of Western Australia's ruling in favour of Superior on April 18, 2023), which ruling could eventually be reversed by Australia's High Court.

Support for the Arrangement

All the directors and officers of Superior, who together beneficially own or control, directly or indirectly, 1,513,000 Common Shares or approximately 1.2% of the issued and outstanding Common Shares, have agreed to vote their Common Shares in favour of the Arrangement Resolution.

In addition, the Arrangement has the support of 4 large institutional Company Shareholders, who have agreed, subject to the terms of such agreements, to vote approximately 22% of Common Shares issued and outstanding in favour of the Arrangement. These institutional shareholders include Franklin Templeton, Aegis Financial Corporation, Donald Smith Value Fund L.P. and one other, each of which has deep expertise in mining investments.

The Arrangement is also supported by a fairness opinion from Superior's financial advisor, National Bank Financial Inc. Analysts with three investment bank that cover Superior have recommended that Company Shareholders approve the transaction.

How to Vote by Proxy

To ensure that your Common Shares are voted at the Company Meeting in accordance with your instructions, please cast your vote online at www.voteproxyonline.com following the instructions on the enclosed form of proxy.

Alternatively, you can complete, sign and deliver the enclosed instrument of proxy to, or deposit it with Superior's registrar and transfer agent, TSX Trust Company by fax to 1-416-595-9593 or by scan and email to tsxtrustproxyvoting@tmx.com, so that it is received no later than 5:00 p.m. (Eastern Time) on June 21, 2023 (or a business day which is at least 48 hours before any adjournment or postponement of the Company Meeting).

If you hold Common Shares through a nominee such as a broker, investment dealer, bank, trust company or other intermediary or depositary, you should follow the instructions provided by your nominee to ensure that your vote is counted at the Company Meeting and you should arrange with your nominee to complete the necessary transmittal documents to ensure that you receive the Consideration for your Common Shares upon completion of the Arrangement.

The accompanying management information circular dated May 24, 2023 (the "**Company Circular**") contains a detailed description of the Arrangement and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the Company Circular. Please give this material your careful consideration, and if you require assistance, consult your financial, legal, tax or other professional advisors.

Once again, your Company Board urges you to vote **FOR** the Arrangement in order to receive the substantial benefits from the combination of Superior and Catalyst. Regardless of how many Common Shares you own, your vote is important to reach the high approval threshold of 66⅔% of the votes cast.

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On behalf of the Company Board, I thank you for your consideration and your support.

Sincerely,

René Marion, Chairman

For voting assistance, please contact Carson Proxy Advisors at 1-800-530-5189 toll free in North America or 416-751-2066 local (collect outside of North America) or by email at info@carsonproxy.com.

SUPERIOR GOLD INC.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
OF SUPERIOR TO BE HELD ON JUNE 26, 2023**

TO THE SHAREHOLDERS OF SUPERIOR GOLD INC.

NOTICE IS HEREBY GIVEN THAT the special meeting (the "**Company Meeting**") of holders ("**Company Shareholders**") of common shares ("**Common Shares**") in the capital of Superior Gold Inc. ("**Superior**" or the "**Company**") will be held at the office of Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, M5X 1A4 on June 26, 2023 at 10:00 a.m. (Toronto time):

- (A) to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated May 23, 2023, as same may be amended (the "**Interim Order**"), and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "C" to the accompanying management information circular (the "**Circular**") and is incorporated by reference herein, approving a proposed plan of arrangement (the "**Plan of Arrangement**") involving Superior and Catalyst Metals Limited ("**Catalyst**" or the "**Purchaser**") pursuant to Section 182(1) of the *Business Corporations Act* (Ontario); and
- (B) to transact such further or other business as may properly come before the Company Meeting and any adjournment(s) thereof.

The accompanying Company Circular provides additional information relating to the matters to be dealt with at the Company Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of proxy. Any adjournment(s) or postponement(s) of the Company Meeting will be held at a time and place to be specified at the Company Meeting. Only registered Company Shareholders ("**Registered Shareholders**") of record at the close of business on the last trading day prior to the record date (being May 20, 2023), are entitled to receive notice of and vote at the Company Meeting and any adjournment(s) or postponement(s) thereof.

If you are a Registered Shareholder of Superior and are unable to attend the Company Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the registrar and transfer agent of Superior, by fax to 1-416-595-9593 or by scan and email to tsxtrustproxyvoting@tmx.com, so that it is received no later than 5:00 p.m. (Eastern Time) on June 21, 2023 (or a business day which is at least 48 hours before any adjournment or postponement of the Company Meeting).

If you are a non-Registered Shareholder of Superior and receive these materials through your broker, investment dealer, bank, trust company or other intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker, investment dealer, bank, trust company or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Company Meeting.

DATED this 24 day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

By: (signed) "Chris Jordaan"
Chris Jordaan
Director & Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

THIS MANAGEMENT INFORMATION CIRCULAR ("COMPANY CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF SUPERIOR GOLD INC. ("SUPERIOR" OR THE "COMPANY") FOR USE AT A SPECIAL MEETING (THE "COMPANY MEETING") OF SHAREHOLDERS (THE "COMPANY SHAREHOLDERS") OF SUPERIOR TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF THE MEETING (THE "NOTICE OF MEETING").

Defined Terms

All capitalized terms used in this Company Circular but not otherwise defined herein have the meanings set forth in the glossary of terms found at Appendix "M". Words importing the singular include the plural and vice versa, and words importing any gender include all genders.

Currency and Accounting Principles

All dollar amounts set forth in this Company Circular, including the appendices hereto, are in Canadian dollars, except where otherwise indicated. References to "CAD" or "C\$" are to Canadian dollars. References to "AUD" or "A\$" are to Australian dollars. References to "USD" or "US\$" are to United States dollars.

The following table (expressed in Canadian dollars) sets out the high and low exchange rates for one Canadian dollar expressed in Australian dollars, for each of the periods indicated, the exchange rate at the end of each such period and, the average of such exchange rates for each such period, in each case, based upon the noon buying rates as quoted by the Bank of Canada.

	Year Ended December 31		Nine Months Ended September 30		Year Ended June 30		Six Months Ended December 31	
	2022	2021	2022	2021	2022	2021	2022	2021
High	1.1583	1.1119	1.1410	1.0947	1.1285	1.0835	1.1583	1.1119
Low	1.0555	1.0022	1.0555	1.0022	1.0555	1.0022	1.0746	1.0669
Average	1.1074	1.0624	1.1028	1.0535	1.0878	1.0470	1.1197	1.0827
Closing	1.0874	1.0864	1.1264	1.0875	1.1246	1.0785	1.0874	1.0864

On May 23, 2023 (the last Business Day prior to the date of this Company Circular), the exchange rate for one Canadian dollar expressed in Australian dollars based upon the daily exchange rate as quoted by the Bank of Canada was A\$0.8928.

The historical financial statements of Superior incorporated by reference in this Company Circular are reported in United States dollars and have been prepared in accordance with International Financial Reporting Standards. The historical financial statements of Catalyst attached to this Company Circular are reported in Australian dollars and have been prepared in accordance with Australian International Financial Reporting Standards.

Financial Disclosure

As a public company incorporated in Australia, Catalyst is obligated to prepare and have audited a set of financial statements on an annual and half-yearly basis, rather than unaudited quarterly financial statements and annual audited financial statements, as is the case for Ontario companies. Catalyst is required to send its annual report to shareholders and lodge its annual report with the Australian Securities and Investments Commission and release it to the ASX.

Catalyst's half-yearly report must be lodged with the Australian Securities and Investments Commission and released to the ASX. Additionally, as a mineral exploration and development company listed on the ASX, Catalyst is required to file a quarterly cash flow statement and a quarterly activity report in accordance with the ASX Listing Rules.

If, on a fully-diluted basis, 10% or fewer of the Purchaser Shares upon completion of the Arrangement, are owned, directly or indirectly, by residents in Canada, Catalyst will, pursuant to the provisions of National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("NI 71-102"), be permitted to report in Canada as a "designated foreign issuer".

As a "designated foreign issuer", Catalyst will be exempt from most of the continuous disclosure requirements of Canadian securities legislation provided Catalyst complies with the continuous disclosure requirements of Australia. Company Shareholders should be aware that, generally, reporting issuers in Australia are not required to prepare and file quarterly financials or quarterly and annual MD&As. Rather, such issuers only prepare an annual and semi-annual report. However, certain mining production and mining exploration entities are required by the ASX Listing Rules to prepare and file a quarterly activities report and quarterly cash flow report. These requirements currently apply to Catalyst but may not apply in the future depending on Catalyst's activities and circumstances. As such, if Catalyst, following the completion of the Arrangement, is permitted to report in Canada as a "designated foreign issuer", Purchaser Shareholders, including those Company Shareholders who have received Purchaser Shares pursuant to the Arrangement, will not receive financial reports prepared by Catalyst on a quarterly basis or MD&As on a quarterly and annual basis, and may not, should Catalyst's circumstances change, receive a quarterly activities report or quarterly cash flow report.

Information Contained in this Company Circular

The information contained in this Company Circular is given as at May 20, 2023, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein.

No Person has been authorized to give any information or to make any representation in connection with the matters described herein other than those contained in this Company Circular and, if given or made, any such information or representation should be considered not to have been authorized by Superior. This Company Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation. Neither the delivery of this Company Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Company Circular.

All summaries of, and references to, the Arrangement and the Arrangement Agreement are qualified in their entirety by the terms of those documents. Company Shareholders should refer to the complete text of these documents, as included as appendices to this Company Circular and as available under Superior's SEDAR profile at www.sedar.com. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.**

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

Notices To Company Shareholders in the United States

Superior is a corporation organized and existing under the Laws of the Province of Ontario. Superior, this Company Circular and the solicitation of proxies contemplated in this Company Circular are not subject to the proxy solicitation and disclosure requirements of the United States *Securities Act of 1934*, as amended (the "1934 Act"). The solicitation of proxies is being made, and the transactions contemplated herein are being undertaken, by a Canadian issuer in accordance with applicable Canadian federal and provincial corporate and securities laws, and this Company Circular has been prepared in accordance with the federal and provincial disclosure requirements applicable in Canada. Company Shareholders should be aware that disclosure requirements under such Canadian laws are different from those of the United States applicable to registration statements under U.S. federal and state securities laws.

The enforcement by Company Shareholders of rights, claims and civil liabilities under U.S. federal or state securities laws may be affected adversely by the fact that Superior exists under the Laws of the Province of Ontario and Catalyst exists under the Laws of Australia, that some or all of their officers and directors or experts named herein, if any, are not residents of the United States and that all or substantially all of the respective assets of such Persons are located outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal or state securities laws. It may be difficult to compel such parties or affiliates of a non-U.S. company to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court in the United States.

The Purchaser Shares to be issued to the Company Shareholders in exchange for their Common Shares pursuant to the Arrangement have not been registered under the United States *Securities Act of 1933* (the "1933 Act") or applicable state securities laws and will be issued in reliance on the exemption from the registration requirements of the 1933 Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities law. Section 3(a)(10) of the 1933 Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on May 23, 2023 and, subject to the approval of the Arrangement by the Company Shareholders, a hearing on the Arrangement is expected to be held on June 28, 2023 at 10:00 a.m. (Toronto time) at the Court, located at 330 University Avenue, Toronto, Ontario. All Company Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the Purchaser Shares to be issued to the Company Shareholders in exchange for their Common Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

THIS COMPANY CIRCULAR AND THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS COMPANY CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The financial statements of Superior and other financial information of Superior included or incorporated by reference in this Company Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, as applicable. The financial statements of Catalyst and other financial information of Catalyst included in this Company Circular have been prepared in accordance with Australian International Financial Reporting Standards and are subject to Australian auditing and auditor independence standards, as applicable. As a result, such financial statements and financial information of Superior and Catalyst may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

Cautionary Statement Regarding Forward-Looking Statements

This Company Circular, including the Appendices hereto and information incorporated by reference herein, contains certain "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively referred to as "forward-looking statements").

Forward-looking statements are frequently characterized by words such as "will", "plan", "expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events, actions, results or conditions "could", "may", "might", "will" or "would" occur, be taken or achieved. Such forward-looking statements include, but are not limited to, statements and information relating to: the Arrangement; compliance

with covenants by Superior and Catalyst pursuant to the Arrangement Agreement; the expected use of proceeds from the Purchaser Financing; the anticipated benefits of the Arrangement for Superior and Company Shareholders; the ability for the Parties to obtain Regulatory Approvals, as applicable; Company Shareholder and Court approvals; the anticipated timing of the completion of the Arrangement; principal steps of the Arrangements; statements made in, and based upon, the Fairness Opinion, statements relating to the business and futures activities of, and developments related, to Superior and Catalyst after the date of the Company Circular and prior to the Effective Date, and to and of the Combined Company after the Effective Date; statements made as to the benefits of the Vango Acquisition; estimates with respect to the mineral projects of Superior, Catalyst and Vango, and the potential benefits of the development of such mineral projects; strategic vision of Catalyst and expectations regarding the synergies between the Superior mineral projects, the mineral projects of Catalyst and Vango; commodity prices; stock exchange delisting and timing thereof; and the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Company. Forward-looking statements are not based on historical fact, but rather on current expectations and projections about future events, and are therefore subject to risks, uncertainties and other factors, many of which are beyond the control of Superior, which could cause actual results, performance or achievements of Superior to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the failure of the Parties to obtain the required Regulatory Approvals or Company Shareholder and Court approvals or to otherwise satisfy the conditions to the completion of the Arrangement in a timely manner; significant transaction costs or unknown liabilities; failure to realize the expected benefits of the Arrangement; general economic conditions; and other risks and uncertainties identified under the heading "*Risk Factors*" of this Company Circular. Failure to obtain any required Regulatory Approvals or Company Shareholder and/or Court approvals, or the failure of the Parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. If the Arrangement is not completed, and Superior continues as a publicly-traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Superior to the completion of the Arrangement could have an impact on its business and strategic relationships, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, pursuant to the terms of the Arrangement Agreement, Superior may, in certain circumstances, be required to pay the Termination Amount (being, C\$2 million) to the Purchaser, the result of which could have an adverse effect on its financial position.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Company Circular (including the Appendices hereto and information incorporated by reference herein) are qualified by the foregoing cautionary statements. The foregoing factors and any other factors disclosed elsewhere in this Company Circular and the Appendices hereto are not intended to represent a complete list of the factors that could affect Superior, Catalyst, and/or the Combined Company. Accordingly, undue reliance should not be placed on forward-looking statements. Neither Superior nor Catalyst undertakes any obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information or future events or otherwise, except as may be required in connection with a material change in the information disclosed in this Company Circular or as otherwise required by applicable laws.

Certain historical information contained in this Company Circular and the documents incorporated by reference herein has been provided by, or derived from information provided by, third parties. Although Superior and Catalyst do not have any knowledge that would indicate that any such information is untrue, incorrect or incomplete, Superior and Catalyst do not assume any responsibility for the accuracy and completeness of such information or the failure by such third parties to disclose events which may have occurred or may affect the completeness or accuracy of such information but which is unknown to the Superior or Catalyst.

Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by Superior's investor relations group by telephone, and by officers and directors of Superior (but not for additional compensation). The costs of solicitation will be borne by Superior. In accordance with NI 54-101, arrangements have been made with brokerage houses and other Intermediaries to forward solicitation materials to the

beneficial owners of Common Shares held of record by such Persons and Superior may reimburse such Persons for reasonable fees and disbursements incurred by them in doing so.

Unless otherwise specified, information contained in this Company Circular is given as of May 20, 2023.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE COMPANY MEETING

The information contained below is of a summary nature and therefore is not complete. This summary information is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Company Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in "Appendix "M" - Glossary of terms" in this Company Circular.

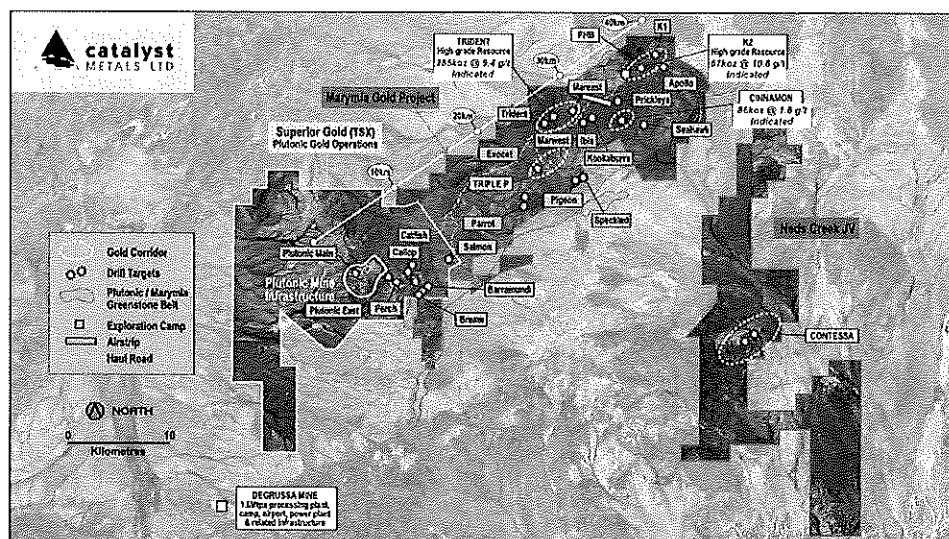
Q: What are Company Shareholders being asked to vote on?

A: Company Shareholders are being asked to vote on a special resolution to approve the Plan of Arrangement involving Superior and Catalyst under section 182 of the OBCA pursuant to which Catalyst will acquire all of the outstanding Common Shares of Superior.

Q: What are the benefits of the Arrangement to Superior and Company Shareholders?

A: The Arrangement provides Company Shareholders with ownership in a well-funded, diversified, ASX-listed, mid-cap gold producer operating in Australia. The Combined Company will have proven operating and exploration capabilities, significantly improving the scale and access to capital. The Combined Company will control three highly prospective gold belts in Australia, diversifying the risk attached to Superior's current exposure to a single gold belt and a single source of ore. Moreover, one of Catalyst gold belt properties, Marymia, is adjacent to Superior's Plutonic Gold operations in Western Australia. This creates strong medium-term synergies from the processing of high grade Marymia material in the underutilized Plutonic mill. Some of the significant benefits of the Arrangement for Company Shareholders are:

1. Premium
 - A premium of 62% to the closing price of Superior on the TSXV as of February 22, 2023 and a premium of 52% to the 20-day VWAP of each of Catalyst and Superior on the ASX and TSXV, respectively, as of February 22, 2023, the day of the announcement.
 - More recently, as of May 23, 2023, a premium of approximately 40% to the closing price of C\$0.18 for Superior on the TSXV, based on the closing price of Catalyst on the ASX of A\$0.79 and a currency exchange rate of C\$0.8928 Canadian for one Australian dollar.
2. Synergies from the integration of Catalyst's Marymia property and Superior's Plutonic Gold operations

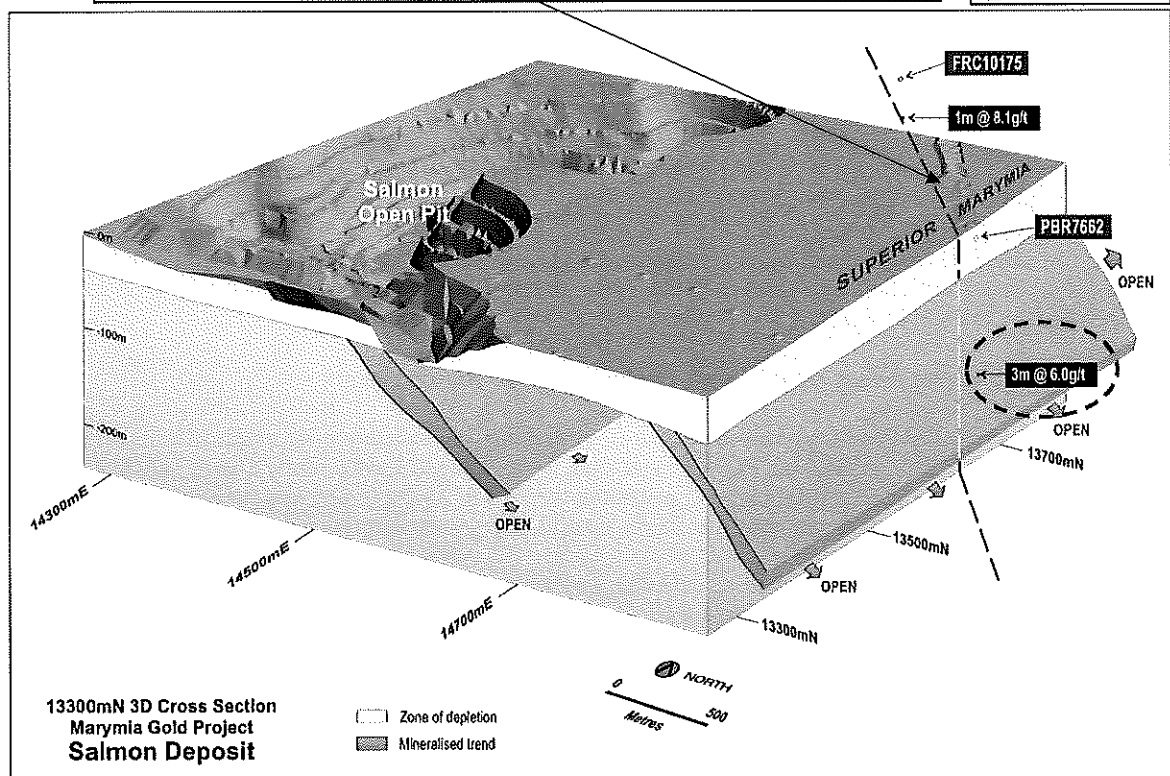


As can be seen in the map above, there are 24 previously mined open pits and more than two-dozen drilling targets on Catalyst's Marymia property, some of which could provide material for the underutilized Plutonic mill.

The following three projects are particularly prospective and are under study for the potential to deliver high-grade material to Plutonic's mill.

- Trident: High grade resource of 285,000 ounces at 9.4 g/t (indicated) and 125,000 ounces at 6.5g/t (inferred), open in all directions.
- K2: High grade resource of 67,000 ounces at 10.6 g/t (indicated) and 40,000 ounces at 7.0 g/t (inferred), with attractive intersections at depth and along strike from existing pit.
- Salmon: As shown in the illustration below, a historical open pit on the Plutonic side of the Plutonic-Marymia border could provide economic access to a potential underground development on the Marymia side. Reverse circulation drilling from the 1990s returned gold intercepts that require follow up investigation in this higher gold price environment. One such intercept on the Marymia side assayed 6 grams per tonne over a three-metre interval at a depth of 119 metres.

With consolidated ownership, a prospective underground development on the Marymia side of the border could be accessed from the Salmon open pit on the Plutonic side.



3. Final resolution of the Vango (now owned by Catalyst) litigation between Superior and Catalyst.
4. Increased production profile with approximately 100,000 ounces at lower cost.
5. Reduced financial risk and access to capital.

- Access to a stronger balance sheet.
 - Diversified operations to fund and optimize Plutonic project development.
6. Increase in mineral resources (Vango resources to be added as well as Henty and Bendigo, refer to NI43-101).
 7. Improved trading liquidity and enhanced local attention in Australia, supported by linking the Plutonic mine to an Australian listing, Australian analyst coverage and potentially, Australian business media coverage.

Q: What are the risks to Superior if Company Shareholders do not vote in favour of the Arrangement Resolution?

A: If sufficient Company Shareholders do not vote for the Arrangement, Superior will continue to trade and conduct its operations as an independent business, as no superior offer appears to be forthcoming. Should Superior remain independent, it will face significant risks, including, but not limited to, the following:

- Superior will have to invest significant capital to access more high-grade stopes at Plutonic. This will take time and will likely require raising capital in the range of US\$15 million to US\$20 million. If Superior issues equity in exchange for this capital, the dilution to Company Shareholders could be significant given Superior's current market capitalization of approximately US\$19 million.
- The Vango litigation between Catalyst and Superior will continue, and Superior's appeal court victory in April 2023 could eventually be reversed by Australia's High Court.

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

A: As a result of the Arrangement, Catalyst will acquire all of the issued and outstanding Common Shares and Superior will become a direct wholly-owned Subsidiary of Catalyst. Pursuant to the Arrangement, Company Shareholders (other than those who validly exercise their Dissent Rights) will receive, in accordance with the terms and conditions set forth in the Plan of Arrangement, 0.3571 of a Purchaser Share for each one (1) Common Share, subject to adjustment in accordance with the Plan of Arrangement by reason of any split, consolidation or stock dividend of the issued and outstanding Common Shares or similar event, from the Purchaser in consideration for each such Company Shareholder's Common Shares.

Q: What will I receive for my equity-based awards under the Arrangement?

A: Each Company RSU and Company DSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall unconditionally vest and shall be exchanged for Common Shares valued at C\$0.38 per Common Share less applicable withholdings pursuant to the Plan of Arrangement, and such Common Shares will be transferred at the Effective Time in exchange for the Consideration pursuant to the Plan of Arrangement.

Each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall be exchanged for a Replacement Option granted by Catalyst to acquire that number of Purchaser Shares equal to the product of the Exchange Ratio multiplied by the number of Common Shares subject to such Company Options, provided that the aggregate number of Purchaser Shares issuable to a holder of Company Options pursuant to such Replacement Options shall be rounded up to the nearest whole number of Purchaser Shares. Such Replacement Option shall have an exercise price per Purchaser Share equal to the exercise price per Common Share of such Company Option immediately prior to the Effective Time (for any options with an exercise price set in Canadian dollars, as converted to Australian dollars based on the exchange rate quoted by the Bank of Canada on the Effective Date), divided by the Exchange Ratio, rounded up to the nearest whole cent.

Each Company PSU issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company PSU Holder to Superior and cancelled in exchange for cash payment to such Company PSU Holder of C\$0.38 per Company PSU.

Each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to Superior and cancelled in exchange for cash payment to such Company Phantom Unit Holder of C\$0.38 per Company Phantom Unit.

See *"The Arrangement– Effect of the Arrangement"*.

Q: Does the Consideration reflect a premium for the Common Shares?

A: The Consideration represents a premium of approximately 62% based on the closing price of Common Shares on the TSXV on February 22, 2023 (being the date immediately prior to the date on which the Arrangement was publicly announced) or a premium of approximately 52% based on the 20-day volume weighted average prices of each of Catalyst and Superior on the ASX and the TSXV respectively, as of February 22, 2023.

Q: Does the Company Board support the Arrangement?

A: Yes. After due and careful consideration by the Company Board and the recommendation by the Special Committee, and taking into account, among other things, the terms of the Arrangement and discussions with its legal advisors and financial advisors, the Company Board has unanimously determined that the Arrangement is in the best interest of the Company and fair to Company Shareholders, and has approved the Arrangement and the entering into of the Arrangement Agreement and authorized its submission to the Company Shareholders for approval. **Accordingly, the Company Board unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.**

See *"The Arrangement– Background to the Arrangement"*, *"The Arrangement – Recommendation of the Special Committee"* and *"The Arrangement – Recommendation of the Company Board"*.

Q: What approvals are required of Company Shareholders at the Company Meeting?

A: To be effective, the Arrangement Resolution must be approved, with or without variation, by: (i) at least 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) not less than a simple majority of the votes cast by Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Company Shareholders required to be excluded pursuant to MI 61-101. The Arrangement must also be approved by the Ontario Superior Court of Justice (Commercial List), which will consider, among other things, the fairness of the Arrangement to Company Shareholders.

See *"The Arrangement– Company Shareholder Approval of the Arrangement"* and *"The Arrangement – Court Approval of the Arrangement"*.

Each of the directors and senior officers of Superior have entered into Company Voting and Support Agreements with Catalyst pursuant to which they have agreed, among other things, to support the Arrangement and vote all Common Shares beneficially owned by them in favour of the Arrangement Resolution. Other Company Shareholders have entered into support agreements with Catalyst pursuant to which they have agreed, subject to the terms of such agreements, to vote approximately 22% of Common Shares issued and outstanding in favour of the Arrangement Resolution.

Q: When will the Arrangement become effective?

A: If the Arrangement Resolution is passed, the Final Order is obtained, and all other conditions precedent to the Arrangement set forth in the Arrangement Agreement and summarized below under *"The Arrangement Agreement – Conditions"* are satisfied or, where not prohibited, waived, the Arrangement will become effective on the Effective Date. Superior and Catalyst currently expect that the Effective Date will be on or prior to June 30, 2023.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Company Shareholders, see "*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS*". Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the Canadian and other tax consequences of the Arrangement to them with respect to their particular circumstances. Tax matters are complicated and the tax consequences of the Arrangement to you will depend on the facts of 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: What will happen to Superior if the Arrangement is completed?

A: If the Arrangement is completed, Catalyst will acquire all of the outstanding Common Shares and Superior will become a wholly-owned subsidiary of Catalyst. Following completion of the Arrangement, it is expected that the Common Shares will be de-listed from the TSXV and Catalyst will make an application for Superior to cease to be a reporting issuer under applicable Securities Laws.

Q: Are the Purchaser Shares listed on a stock exchange?

A: Yes. Purchaser Shares currently trade on the ASX under the symbol "CYL". Catalyst will apply to the ASX at the relevant time to list for quotation the Purchaser Shares issuable under the Arrangement and upon the exercise of the Company Options as soon as practicable after issue of those Purchaser Shares.

Q: How do I trade the Purchaser Shares?

A: The Purchaser Shares are tradeable on the ASX by investment brokers and intermediaries with access to the ASX. Please contact your broker or intermediary to determine if they are able to trade Purchaser Shares on the ASX and for further information.

Q: Are Company Shareholders entitled to Dissent Rights?

A: Under the Interim Order, only Registered Shareholders as of the Record Date are entitled to Dissent Rights, and only if they follow the procedures specified in the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Company Circular carefully and consult with your legal advisor.

See "*The Arrangement – Dissent Rights*".

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. In certain circumstances, including if Superior accepts a competing offer that the Company Board concludes is superior to the Arrangement, Superior will be required to pay to Catalyst the Termination Amount (being, C\$2 million) in connection with such termination.

See "*The Arrangement Agreement – Termination Amounts and Expenses*".

Q: Should I send in my Letter of Transmittal and Common Share certificates and/or DRS advice-statements now?

A: All Registered Shareholders should complete, sign and return the Letter of Transmittal with accompanying Common Share certificate(s) and DRS advice-statement(s) (if applicable) to the Depositary as soon as possible. All deposits of Common Shares made under a Letter of Transmittal are irrevocable; however, in the event the Arrangement is not consummated, the Depositary will promptly return any Common Share certificates and DRS advice-statement(s) (if applicable) that have been deposited. Holders of Company Options do not need to return a Letter of Transmittal.

Returning your signed Letter of Transmittal is not the same as voting your shares. In order for your vote to be counted, you must, if you are a Registered Shareholder, either attend the Company Meeting or if you are unable to attend the Company Meeting or any postponement or adjournment thereof in person, you are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote over the internet, in each case in accordance with the enclosed instructions. To be used at the Company Meeting, the completed proxy form must be deposited at the office of the TSX Company Trust. If you are a non-Registered Shareholder who has received these materials through your Intermediary, you should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by your broker or intermediary.

To be effective, a proxy must be received by TSX Trust Company not later than 5:00 p.m. (Toronto time) on June 21, 2023, or in the case of any postponement or adjournment of the Company Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected by the Chairman of the Company Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy, except if a late proxy is accepted all late proxies must be accepted. To ensure that your Common Shares are voted at the Company Meeting in accordance with your instructions, please cast your vote online at www.voteproxyonline.com following the instructions on the enclosed form of proxy. Alternatively, you can complete, sign and deliver the enclosed instrument of proxy to, or deposit it with Superior's registrar and transfer agent, TSX Trust Company by fax to 1-416-595-9593 or by scan and email to tsxtrustproxyvoting@tmx.com. See *"The Arrangement – Procedure for Exchange of Common Shares"*.

Q: When will I receive the Purchaser Shares issuable pursuant to the Arrangement in exchange for my Common Shares?

A: You will receive 0.3571 of a Purchaser Share in exchange for each Common Share held as soon as reasonably practicable after the Arrangement becomes effective and your properly completed Letter of Transmittal and Common Share certificate(s) or DRS advice-statement(s) (if applicable) are received by the Depositary. It is anticipated that the Arrangement will be completed on or prior to June 30, 2023 assuming the Arrangement Resolution is approved by the Company Shareholders and all Court and other approvals and clearances have been obtained and all conditions of closing have been satisfied or waived.

See *"The Arrangement – Steps of the Arrangement to Become Effective"*.

Q: What happens if I send in my Common Share certificate(s) or DRS advice-statement(s) (if applicable) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your Common Share certificate(s) or DRS advice-statement(s) (if applicable) will be returned promptly to you by the Depositary.

Q: Who is entitled to vote on the Arrangement Resolution?

A: The record date for determining the Company Shareholders entitled to receive notice of and to vote at the Company Meeting is May 20, 2023. Only Company Shareholders of record as of the close of business on the last trading day immediately prior to the Record Date are entitled to receive notice of and to vote at the Company Meeting. Each Company Shareholder is entitled to one vote in respect of each Common Share held.

Q: What do I need to do now in order to vote on the Arrangement Resolution?

A: You should carefully read and consider the information contained in this Company Circular. Registered Shareholders should then vote by completing, dating and signing the enclosed form of proxy or, alternatively, over the internet, in each case in accordance with the enclosed instructions.

To vote over the internet Registered Shareholders should go to www.voteproxyonline.com. Registered Shareholders will need to enter the 12-digit control number provided on the form of proxy to identify themselves as Registered Shareholders on the voting website.

To be used at the Company Meeting, the completed proxy form must be deposited with the TSX Trust Company by fax at 1-416-595-9593 or may be scanned and sent by email to tsxtrustproxyvoting@tmx.com. To be effective, a proxy must be received by TSX Trust Company not later than 5:00 p.m. (Toronto time) on June 21, 2023, or in the case of any postponement or adjournment of the Company Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned Company Meeting. Late proxies may be accepted or rejected by the Chairman of the Company Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy, except if a late proxy is accepted all late proxies must be accepted.

If you hold your Common Shares through an Intermediary, please follow the instructions provided by such Intermediary to ensure that your vote is counted at the Company Meeting and contact your Intermediary for instructions and assistance in delivering the share certificate(s) representing those shares.

See *"information concerning the meeting— Appointment, Revocation and Deposit of Proxies"*.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information contained in this Company Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 5:00 p.m. (Toronto time) on June 21, 2023 (or if the Company Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned Company Meeting).

Q: What happens if I sign the form of proxy sent to me?

A: Signing and depositing the enclosed form of proxy gives authority to the person(s) designated by management of Superior on such form to vote your Common Shares at the Company Meeting. If the instructions in a proxy given to Superior's management are specified, the Common Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, the Common Shares represented by a proxy given to Superior's management will be voted FOR the approval of the Arrangement Resolution as described in this Company Circular.

See *"information concerning the meeting— Manner of Voting and Exercise of Discretion by Proxies"*.

Q: Can I appoint someone other than the person(s) designated by management of Superior to vote my Common Shares?

A: Yes. A Company Shareholder has the right to appoint a person (who need not be a Company Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Company Meeting other than the persons designated in the form of proxy and you may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

See *"information concerning the meeting— Appointment, Revocation and Deposit of Proxies"*.

Q: What if amendments are made to these matters or if other matters are brought before the Company Meeting?

A: The form of proxy accompanying this Company Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Company Meeting or any postponement or adjournment thereof. As at the date of this Company Circular, Superior's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Company Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Company Meeting or any postponement or adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of Superior in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Q: Can I change my vote after I have voted by proxy?

A: Yes. A Registered Shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Registered Shareholder or by their attorney authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer, attorney or representative thereof and deposited (i) with the registrar and transfer agent of Superior, TSX Trust Company, by way of fax at 1-416-595-9593, or may be scanned and sent by email to tsxtrustproxyvoting@tmx.com, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Company Meeting or any adjournment(s) or postponement(s) thereof, (ii) at the registered office of Superior at any time prior to 5:00 p.m. (Toronto time) two Business Days preceding the day of the Company Meeting or any adjournment(s) or postponement(s) thereof, or (iii) with the Chairman of the Company Meeting on the day of the Company Meeting or any adjournment(s) or postponement(s) thereof, and upon any of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by Law. Superior's registered office is located at 70 University Avenue, Suite 1410, Toronto, Ontario, Canada M5J 2M4.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who hold their Common Shares through an Intermediary and who wish to change their vote must, in sufficient time in advance of the Company Meeting, arrange for their respective Intermediary to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

See *"information concerning the meeting—Appointment, Revocation and Deposit of Proxies"*.

Q: Who will count the votes?

A: Superior's transfer agent, TSX Trust Company, will count and tabulate the votes received for the Company Meeting.

Q: If my Common Shares are held by my Intermediary, will they vote my Common Shares?

A: Intermediaries often have their own voting instruction form, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary to ensure that your Common Shares are voted at the Company Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to Registered Shareholders by Superior. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. If you, as a Beneficial Shareholder, wish to vote at the Company Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Company Meeting.

See *"information concerning the meeting—Advice to Beneficial Shareholders"*.

Q: Who can help answer my questions?

A: If you have any questions about this Company Circular or the matters described in this Company Circular, please contact our proxy solicitor agent, Carson Proxy Advisors at 1-800-530-5189 toll free in North America or 416-751-2066 local (collect outside of North America) or by email at info@carsonproxy.com.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Company Circular, including the appendices hereto. Capitalized terms used in this summary are defined in the glossary of terms found at Appendix "M" or elsewhere in this Company Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Company Circular.

Time, Date and Place of Company Meeting

The Company Meeting will be held at the office of Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, M5X 1A4 on June 26, 2023 at 10:00 a.m. (Toronto time).

Purpose of the Company Meeting

The Company Meeting has been called for the purposes of considering and, if deemed advisable, approving the Arrangement Resolution, among other matters.

Record Date

The Record Date for determining Company Shareholders entitled to receive notice of and to vote at the Company Meeting is May 20, 2023. Only Registered Shareholders as of the last trading day immediately prior to the Record Date are entitled to receive notice of, to attend, and to vote at, the Company Meeting or any adjournment(s) or postponement(s) thereof. Non-Registered Shareholders should follow the instructions provided by their Intermediary to ensure their vote is counted at the Company Meeting.

The Arrangement

As a result of the Arrangement, Catalyst will acquire all of the issued and outstanding Common Shares and Superior will become a direct wholly-owned Subsidiary of Catalyst.

Pursuant to the Arrangement, Company Shareholders (other than those who validly exercise their Dissent Rights) will receive, in accordance with the terms and conditions set forth in the Plan of Arrangement, 0.3571 of a Purchaser Share for each one (1) Common Share, subject to adjustment in accordance with the Plan of Arrangement by reason of any split, consolidation or stock dividend of the issued and outstanding Common Shares or similar event, from the Purchaser in consideration for each such Company Shareholder's Common Shares.

Each Company RSU and Company DSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall unconditionally vest and shall be exchanged for Common Shares valued at C\$0.38 per Common Share less applicable withholdings pursuant to the Plan of Arrangement, and such Common Shares will be transferred at the Effective Time in exchange for the Consideration pursuant to the Plan of Arrangement.

Each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall be exchanged for a Replacement Option granted by Catalyst to acquire that number of Purchaser Shares equal to the product of the Exchange Ratio multiplied by the number of Common Shares subject to such Company Options, provided that the aggregate number of Purchaser Shares issuable to a holder of Company Options pursuant to such Replacement Options shall be rounded up to the nearest whole number of Purchaser Shares. Such Replacement Option shall have an exercise price per Purchaser Share equal to the exercise price per Common Share of such Company Option immediately prior to the Effective Time (for any options with an exercise price set in Canadian dollars, as converted to Australian dollars based on the exchange rate quoted by the Bank of Canada on the Effective Date), divided by the Exchange Ratio, rounded up to the nearest whole cent.

Each Company PSU issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company PSU Holder to Superior and cancelled in exchange for cash payment to such Company PSU Holder of C\$0.38 per Company PSU.

Each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to Superior and cancelled in exchange for cash payment to such Company Phantom Unit Holder of C\$0.38 per Company Phantom Unit.

Each Common Share held by a Dissenting Company Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred to the Purchaser and the Dissenting Company Shareholder shall be entitled to the fair value of such Common Shares, which fair value shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted.

Fairness Opinion of National Bank Financial Inc.

Pursuant to an engagement agreement, Superior retained NBF on August 30, 2022 to act as financial advisor to Superior and to provide an opinion as to whether the Consideration to be received by the Company Shareholders is fair, from a financial point of view, to such holders.

NBF delivered to the Fairness Opinion orally to the Company Board on February 23, 2023. NBF subsequently confirmed its opinion by delivery of a written opinion to the Company Board dated February 23, 2023, a copy of which is attached as Appendix "F". The Fairness Opinion states that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications stated in the Fairness Opinion, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

The Fairness Opinion does not constitute a recommendation as to how any Company Shareholders should vote or act on any matter relating to the Arrangement. See *"The Arrangement – Fairness Opinion of National Bank Financial Inc."*.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, the proposed Arrangement and alternatives including the prospect of proceeding independently to pursue Superior's current business plan, and having consulted with its financial advisors and legal advisors, the Special Committee determined that the Arrangement is in the best interest of Superior and that the Consideration is fair to the Company Shareholders, from a financial point of view. The Special Committee unanimously recommended that the Company Board vote in favour of approving the Arrangement and recommend to the Company Shareholders that they vote in favour of the Arrangement Resolution.

Recommendation of the Company Board

After due and careful consideration by the Company Board and the recommendation by the Special Committee, and taking into account, among other things, the terms of the Arrangement and discussions with, and advice from, its legal advisors and financial advisors, the Company Board has unanimously determined that the Arrangement is in the best interest of the Company and fair to the Company Shareholders, from a financial point of view, and has approved the Arrangement and the entering into of the Arrangement Agreement and authorized its submission to the Company Shareholders for approval. Subsequent to the announcement of the transactions contemplated by the Arrangement Agreement, the Company received the Fairness Opinion from NBF to the effect that, based upon and subject to the various assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. **Accordingly, the Company Board unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Board Recommendation

In making their recommendations, the Special Committee and the Company Board consulted with management, legal counsel, and its financial advisor; reviewed a significant amount of information; and considered a number of factors, including:

- **Premium to Company Shareholders.** The Consideration represents a premium of approximately 62% based on the closing price of Common Shares on the TSXV on February 22, 2023 (being the date immediately prior to the date on which the Arrangement was publicly announced) or a premium of approximately 52% based on the 20-day volume weighted average prices of each of Catalyst and Superior on the ASX and the TSXV respectively, as of February 22, 2023.
- **Combined Strength of Superior and Catalyst.** The Arrangement will combine two companies with highly complementary assets to create an Australian focused integrated mining business that has control over three significant gold belts that includes two operating gold mines and two prospective exploration projects.
- **Participation by Superior Securityholders in the Future Growth of Catalyst.** The Purchaser Shares offered in connection with the Arrangement, which will result in Company Shareholders owning approximately 20.1% of the issued and outstanding Purchaser Shares upon the completion of the Arrangement (assuming that no Dissent Rights are exercised in respect of the Arrangement Resolution), will provide Company Shareholders with the opportunity to: (i) retain exposure to the assets of Superior, including the Plutonic Gold Mine, and (ii) participate as shareholders in a larger, more diversified company which will also include the operating Henty Gold Mine located in Tasmania, the Bendigo Gold Project in Victoria and the newly acquired Marymia gold project from Vango located to the northeast of the Plutonic Gold Mine. Superior securityholders will have the opportunity to participate in any future increase in the value of the Combined Company through their Catalyst securities.
- **Superior Proposal.** The Company Board retains the ability to consider and respond to an unsolicited Acquisition Proposal that constitutes or could reasonably be expected to lead to a Superior Proposal, and to approve, recommend, or enter into a definitive agreement with respect to such Superior Proposal, subject to, among other things, the payment of the Termination Amount (being C\$2 million) to the Purchaser in certain specified circumstances. In the view of the Special Committee and the Company Board, the deal protection provisions included in the Arrangement Agreement would not prevent an unsolicited third party from proposing or making a Superior Proposal.
- **Company Shareholder and Court Approvals.** The Arrangement is subject to the Company Shareholder and Court approvals, which protect Company Shareholders. The Arrangement must be approved by: (i) at least 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) not less than a simple majority of the votes cast by Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Company Shareholders required to be excluded pursuant to MI 61-101. The Arrangement must also be approved by the Ontario Superior Court of Justice (Commercial List), which will consider, among other things, the fairness of the Arrangement to the Company Shareholders.
- **Dissent Rights.** The availability of Dissent Rights to the Registered Shareholders with respect to the Arrangement, and the right to receive the fair value of the Common Shares held by such dissenting Company Shareholder.
- **Voting and Support Agreements.** Each of the directors and senior officers of Superior have entered into Company Voting and Support Agreements with Catalyst pursuant to which they have agreed, among other things, to support the Arrangement and vote all Common Shares beneficially owned by them in favour of the Arrangement Resolution. Other Company Shareholders have entered into support agreements with Catalyst pursuant to which they have agreed, subject to the terms of such agreements, to vote approximately 22% of Common Shares issued and outstanding in favour of the Arrangement Resolution.

- **Treatment of Equity-Based Awards under the Arrangement.** Under the Plan of Arrangement, each outstanding Company Option will be exchanged for a Replacement Option to acquire Purchaser Shares reflecting the Exchange Ratio. Each Company RSU and Company DSU that is outstanding immediately prior to the Effective Time shall unconditionally vest and shall be exchanged for Common Shares valued at C\$0.38 per Common Share, and such Common Shares will be transferred at the Effective Time in exchange for the Consideration pursuant to the Plan of Arrangement. Each Company PSU issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed of by such Company PSU Holder to Superior and cancelled in exchange for cash payment to such Company PSU Holder of C\$0.38 per Company PSU. Each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed of by such Company Phantom Unit Holder to Superior and cancelled in exchange for cash payment to such Company Phantom Unit Holder of C\$0.38 per Company Phantom Unit. The assigned value of C\$0.38 was determined by the Company Board, and is the same as the price per Common Share used to calculate the Exchange Ratio, which was a result of arm's length negotiations between the Company and Catalyst.
- **Better Capitalized Company.** In connection with the Arrangement Agreement, Catalyst completed the Purchaser Financing (being, a financing for gross proceeds of A\$21.45 million), which will be used for the development and exploration of the Plutonic-Marymia Gold Belt. Catalyst's directors participated in the Purchaser Financing for a further 150,000 Purchaser Shares, which was approved by Purchaser Shareholders at the general meeting held on May 10, 2023.
- **Advice of National Bank Financial Inc.** Pursuant to the Arrangement Agreement, the Company Board received the Fairness Opinion subsequent to the announcement of the transaction. In the opinion of NBF, as of the date of the Fairness Opinion, based upon and subject to the analyses, assumptions, qualifications and limitations set out in the Fairness Opinion, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

The Company Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Company Board believes that, overall, the anticipated benefits of the Arrangement to Superior outweigh these risks.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Superior and Catalyst and their respective legal advisors, as more fully described herein. A summary of the material events, meetings, negotiations and discussions between representatives of Superior and Catalyst that preceded the execution and of the Arrangement Agreement on February 22, 2023 is included in this Company Circular under the heading "*The Arrangement – Background to the Arrangement*".

Company Shareholder Vote

For the Arrangement to proceed, the Arrangement Resolution must be approved by (i) at least 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) not less than a simple majority of the votes cast by Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Company Shareholders required to be excluded pursuant to MI 61-101.

Superior is a reporting issuer in all of the provinces of Canada, except Quebec, and, accordingly, is subject to the applicable securities laws of such provinces, including MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, and in certain instances, independent valuations and approval and oversight of the Arrangement by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an

issuer (as defined in MI 61-101, and including directors and senior officers) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

Under MI 61-101, Tamara Brown, director of the Company, is entitled to receive a "collateral benefit" in connection with the Arrangement and, as such, the Arrangement is subject to a simple majority vote of the Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Common Shares beneficially owned by Tamara Brown. See *"The Arrangement— Securities Law Matters"*.

Rights of Dissent

Registered Shareholders are entitled to dissent from the Arrangement Resolution pursuant to the procedures set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that written notice setting forth the objection of such Registered Shareholder to the Arrangement Resolution is received by the Company not later than 5:00 p.m. (Toronto time) on the 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).

Court Approvals

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Company Meeting, Superior will apply to the Court for the Final Order, with such hearing of the application to be held at the courthouse of the Court at 330 University Avenue, Toronto, Ontario on June 28, 2023 at 10:00 a.m. (Toronto time) 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.

At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. If the Court approves the Arrangement with amendments, depending on the nature of the amendments, the Parties may determine not to complete the transaction contemplated by the Arrangement Agreement.

Please see *"The Arrangement – Court Approval of the Arrangement"* as well as the Notice of Application of Final Order, attached as Appendix "E" to this Company Circular, and the Interim Order, attached as Appendix "D" to this Company Circular.

INFORMATION CONCERNING THE MEETING

Purpose of the Company Meeting

This Company Circular is furnished in connection with the solicitation of proxies by the management of Superior for the use at the Company Meeting. As set out in the Notice of Meeting, Company Shareholders will be asked to consider and vote on the Arrangement Resolution and to consider such other business as may properly come before the Company Meeting.

In order for the Arrangement to be completed, the Company Shareholders must approve the Arrangement by: (i) at least 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) not less than a simple majority of the votes cast by Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Company Shareholders required to be excluded pursuant to MI 61-101.

Date, Time and Place of the Company Meeting

The Company Meeting will be held at the office of Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario, M5X 1A4 on June 26, 2023 at 10:00 a.m. (Toronto time).

Record Date

The Record Date for determining Company Shareholders entitled to receive notice of and to vote at the Company Meeting is May 20, 2023. Only Registered Shareholders as of the close of business on the last trading day immediately prior to the Record Date and duly appointed proxyholders are entitled to receive notice of, to attend, and to vote at, the Company Meeting or any adjournment(s) or postponement(s) thereof. Non-Registered Shareholders should follow the instructions provided by their Intermediary to ensure their vote is counted at the Company Meeting.

Quorum

A quorum of Company Shareholders shall be present at the Company Meeting if at least two persons are present in person or by proxy who are entitled to vote at the Company Meeting.

Appointment, Revocation and Deposit of Proxies

Registered Shareholders at the close of business on the last trading day immediately prior to the Record Date (being May 20, 2023) may vote their Common Shares in person at the Company Meeting, or by proxy as describe below.

The persons named in the enclosed instrument of proxy are officers and directors of Superior who have been selected by the directors of Superior and have indicated their willingness to represent as proxies the Company Shareholders who appoint them.

A REGISTERED SHAREHOLDER HAS THE RIGHT TO DESIGNATE OR APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A COMPANY SHAREHOLDER) TO ATTEND AND ACT FOR THEM AND ON THEIR BEHALF AT THE COMPANY MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY.

Such right may be exercised by striking out the names of the persons designated in the instrument of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper instrument of proxy and, in either case, depositing the completed and executed proxy with the registrar and transfer agent of Superior, TSX Trust Company, by way of fax at 1-416-595-9593, or may be scanned and sent

by email to tsxtrustproxyvoting@tmx.com, so that it is received no later than 5:00 p.m. (Eastern Time) on June 21, 2023 (or a Business Day which is at least 48 hours before any adjournment or postponement of the Company Meeting).

A Registered 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 Registered Shareholder giving the proxy wishes to confer a 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 proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the proxy.

A Registered Shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Registered Shareholder or by their attorney authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer, attorney or representative thereof and deposited (i) with the registrar and transfer agent of Superior, TSX Trust Company, by way of fax at 1-416-595-9593, or may be scanned and sent by email to tsxtrustproxyvoting@tmx.com, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Company Meeting or any adjournment(s) or postponement(s) thereof, (ii) at the registered office of Superior at any time prior to 5:00 p.m. (Toronto time) two Business Days preceding the day of the Company Meeting or any adjournment(s) or postponement(s) thereof, or (iii) with the Chairman of the Company Meeting on the day of the Company Meeting or any adjournment(s) or postponement(s) thereof, and upon any of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by Law. Superior's registered office is located at 70 University Avenue, Suite 1410, Toronto, Ontario, Canada M5J 2M4.

Manner of Voting and Exercise of Discretion by Proxies

The persons named in the enclosed instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Registered Shareholders appointing them and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted accordingly.

WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR EACH OF THE MATTERS IDENTIFIED IN THE NOTICE AND DESCRIBED IN THIS COMPANY CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH PERSONS IN THEIR JUDGMENT MAY DETERMINE. AS OF THE DATE OF THIS COMPANY CIRCULAR, MANAGEMENT OF SUPERIOR KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS TO COME BEFORE THE COMPANY MEETING OTHER THAN THE MATTERS REFERRED TO IN THE NOTICE.

Advice to Beneficial Shareholders

Company Shareholders who do not hold Common Shares in their own name ("**Beneficial Shareholders**") are advised that only shareholders whose names appear on the records of Superior as the registered holders of Common Shares or duly appointed proxyholders can be recognized and permitted to vote at the Company Meeting. Most Company Shareholders are non-Registered Shareholders because the Common Shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSPs, RRIAs, RESPs and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your Common Shares through a broker, you are likely an unregistered holder. In accordance with securities regulatory policy, Superior has distributed copies of the Company Meeting materials, being the Notice of Meeting, this Company Circular and the form of proxy, to all Intermediaries for distribution to Beneficial Shareholders.

NI 54-101 requires Intermediaries to forward the Company Meeting materials to Beneficial Shareholders to seek their voting instructions in advance of the Company Meeting. Common Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own voting instruction form, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary to ensure that your Common Shares are voted at the Company Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to Registered Shareholders by Superior. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

If you, as a Beneficial Shareholder, wish to vote at the Company Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Company Meeting.

In addition, Canadian securities legislation now permits Superior to forward Company Meeting materials directly to Beneficial Shareholders who do not object to their identity being made known to the issuers of the securities they own ("**non-objecting beneficial owners**" or "**NOBOs**"). If Superior or its agent has sent these materials directly to you (instead of through an Intermediary), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding such securities on your behalf. By choosing to send these materials to you directly, Superior (and not the Intermediary holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. The Company has distributed copies of this Company Circular and accompanying materials to Intermediaries for distribution to Beneficial Shareholders who object to their identity being known to the Company ("**objecting beneficial owners**" or "**OBOs**"). The Company will pay for an Intermediary to delivery such Company Meeting materials to the OBOs.

All references to "Company Shareholders" in this Company Circular and the accompanying instrument of proxy and Notice are to Registered Shareholders unless specifically stated otherwise.

Voting Securities And Principal Holders Thereof

The authorized capital of Superior consists of an unlimited number of common shares of which, as of the date of this Company Circular, an aggregate of 123,419,989 Common Shares are issued and outstanding. Each Common Share entitles the holder thereof to one vote at all meetings of Company Shareholders.

All holders of Common Shares of record at the close of business on the last trading day immediately prior to the Record Date, being May 20, 2023, will be entitled either to attend and vote at the Company Meeting in person the Common Shares held by them or, provided a completed and executed proxy has been delivered to Superior as described above, to attend and vote thereat by proxy.

To the knowledge of the directors and executive officers of Superior, as of the date hereof, no Person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of Superior. See *"Interests of Informed Persons in Material Transactions"*.

See sections titled *"The Arrangement – Interests of Directors and Officers in the Arrangement"* of this Company Circular.

THE ARRANGEMENT

Background to the Arrangement

The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Superior and Catalyst and their respective advisors. The following is a summary of the material meetings, negotiations, discussions and actions among the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Arrangement Agreement is the result of arm's length negotiations among representatives of Superior and Catalyst and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading to the negotiation of the Arrangement and the material meetings, negotiations and discussions between Superior and Catalyst and their respective advisors that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

The Company Board regularly reviews its overall corporate strategy and long-term strategic plan with the goal of enhancing shareholder value, including assessing the relative merits of continuing as an independent enterprise, financing options, potential acquisitions, joint ventures, business combinations and various other alternatives involving Superior, Billabong and their respective assets, mines and projects. In order to facilitate this review, the Company Board occasionally engages external financial advisors to assist with its review and analysis of Superior's various strategic alternatives.

In the ordinary course of business, the Company has had regular engagement with several industry peers for the purpose of seeking opportunities for collaboration, joint business development opportunities, asset acquisitions and, in some circumstances, evaluation of more transformational strategic alternatives, including the potential for business combinations, all with a view to enhancing shareholder value. In certain circumstances, confidentiality and non-disclosure agreements were executed as a prerequisite to engaging in strategic discussions and the mutual sharing of information.

On July 30, 2020, Superior publicly announced that it was exploring strategic alternatives consisting of, but not limited to, a potential sale or merger of the Company, a joint venture, the addition of a new strategic shareholder or other various financing alternatives (the "2020 Strategic Review Process"). At the same time the Company initiated a search to find a permanent Chief Executive Officer.

During the remainder of 2020 and part of 2021, the Company conducted an extensive strategic review process, exploring other possible opportunities and considering all potential offers. A total of 27 parties were contacted, directly or indirectly, by the Company. In total, Superior entered into 15 non-disclosure agreements with potential transaction participants and four (4) parties progressed to a subsequent phase of the 2020 Strategic Review Process. However, no binding proposals were submitted.

On May 25, 2021, the Company announced the appointment of Mr. Chris Jordaan as President and Chief Executive Officer, which appointment represented the conclusion of the 2020 Strategic Review Process.

From May, 2021 to early Q3 2022, the Company focused on organic opportunities from both underground and open pit operations at the Plutonic Gold Mine. This included an accelerated exploration program that focused on growth and opening new underground mining fronts.

Early in the summer of 2022, Superior was approached by an industry participant regarding a potential corporate transaction ("Party A"). Party A had participated in the 2020 Strategic Review Process and had previously completed a site visit to the Plutonic Gold Mine. Superior and Party A executed a confidentiality and non-disclosure agreement, and Superior provided Party A with access to its virtual data room; however, limited due diligence was completed and discussions with Party A did not progress past a preliminary stage.

In July 2022, Superior contacted National Bank Financial Inc. ("NBF") regarding a potential advisory assignment.

In August 2022, operational underperformance related to challenges on site, including the impact of COVID-19 absenteeism at the Plutonic Gold Mine and in the broader Western Australian labour market as well as the difficulties mining the Main Pit Deeps project as a result of rain events and other operational challenges led the Company to reconsider potential strategic initiatives.

On August 30, 2022, the Company formally engaged NBF as its financial advisor in connection with a potential transaction which could include a direct or indirect sale or disposition of the assets or shares of the Company or Billabong or other potential transactions which could be of benefit to the Company and Company Shareholders. A total of 34 parties were contacted either through NBF or directly by the Company, which resulted in six (6) confidentiality and non-disclosure agreements being signed with potential transaction participants, two (2) of which participants ultimately submitted non-binding expressions of interest.

On September 14, 2022, following the recent engagement of NBF, the Company Board determined to form the Special Committee and approve its mandate to assist in evaluating strategic alternatives and to advise the Company Board with respect to any expressions of interest which might be received.

On September 19, 2022, the Special Committee met via videoconference with representatives of NBF to discuss the precious metals equity capital markets, precedent merger and acquisition transactions, and potential equity and debt financing options available to Superior.

On September 19, 2022, Chris Jordaan, President and Chief Executive Officer of Superior, and James Champion de Crespigny, Managing Director of Catalyst, met informally to discuss the possibility of a potential acquisition transaction between Superior and Catalyst.

On September 21, 2022, in order to improve the Company's cash position, the Company agreed to an indicative term sheet with Auramet outlining the terms of a potential A\$10 million gold loan financing agreement, subject to the Company Board's formal approval and negotiation of definitive loan documentation.

On September 26, 2022, NBF delivered a presentation to the Special Committee regarding capital markets perspectives and external strategic alternatives, including potential "merger of equal" transactions, other business combinations and potential equity and debt financing options.

On October 2, 2022, Mr. Jordaan and Mr. Champion de Crespigny had an informal dinner with Rene Marion, Chairman of Superior, Damien Marantelli, Director of Superior, Stephen Boston, Chairman of Catalyst and various others, where they discussed the potential benefits of a potential business combination or other acquisition transaction between Superior and Catalyst.

On October 5, 2022, Superior and Catalyst entered into a mutual confidentiality and non-disclosure agreement to facilitate the provision of non-public information and continue further discussions.

On October 12, 2022, Superior reported its third quarter 2022 operating results, which were below market expectations. The Company also announced the decision to suspend open pit mining within the Main Pit Deeps Project due to operational underperformance. As a result, the Company reduced production guidance for 2022 by approximately 10%. The Company also concurrently announced the completion of a A\$10 million senior secured gold loan facility with Auramet, as was initially contemplated by the indicative term sheet in the preceding month. Following the announcement, there was a sharp decline of approximately 50% in the price of the Common Shares over the next five (5) trading days.

On October 17, 2022, Catalyst submitted a non-binding proposal for an all-share acquisition of Superior which implied, based on the then prevailing share prices of each company, a share exchange ratio of 0.3086 of one Purchaser Share for each Common Share. The proposal was conditional on a number of provisions, including but not limited to, an extended exclusivity period of six (6) weeks, technical and financial due diligence, and a site visit to the Plutonic Gold Operations.

On October 19, 2022, the Special Committee met via videoconference with its legal advisors and NBF, as well as members of Superior's senior management to consider the non-binding proposal received from Catalyst. Following deliberations, the Special Committee determined that Superior's senior management should continue to engage in discussions with Catalyst, but on a non-exclusive basis.

On October 19, 2022, Superior entered into a mutual confidentiality and non-disclosure agreement with an industry participant ("**Party B**").

On October 19, 2022, at the direction of the Company Board, Mr. Marion contacted Mr. Champion de Crespigny and conveyed Superior's unwillingness to enter into exclusive negotiations with Catalyst for such an extended period of time but encouraged continued discussions and advancing technical due diligence, including a site visit.

During the week of October 31, 2022, representatives of senior management of Catalyst completed a site visit of the Plutonic Gold Operations.

On November 4, 2022, Superior received a non-binding proposal for an all-cash acquisition of the assets of Billabong by Party B. The proposal was conditional on a number of provisions, including but not limited to, satisfactory due diligence, a financing condition and an exclusivity period of one month.

On November 4, 2022, the Special Committee met via videoconference with its legal advisors and NBF, as well as members of Superior's senior management to consider the proposal received from Party B. Following deliberations, the Special Committee determined that Superior's senior management should continue to engage in discussions with Party B, but also on a non-exclusive basis.

During the week of November 7, 2022, Superior's senior management completed site visits of Catalyst's Australian properties including the Henty Gold Mine in Tasmania and the Four Eagles Gold Project in Victoria.

On November 11, 2022, the Company provided instructions to its legal advisors to begin drafting a form of definitive arrangement agreement and to share same with Catalyst's legal advisors the following week.

On November 21, 2022, Catalyst submitted a revised non-binding proposal for an all-share acquisition of Superior which implied, based on the then prevailing share prices of each company, a share exchange ratio equal to 0.2817 of a Purchaser Share for each Common Share. The proposal was again conditional on a number of provisions, including but not limited to, a revised exclusivity period of four (4) weeks with an automatic extension for a further two (2) weeks if the parties were continuing to work towards a transaction, further legal, tax and financial due diligence, and Catalyst undertaking a financing of A\$20-A\$30 million.

On November 21, 2022, the Special Committee met via videoconference with the Company Board and its legal advisors to discuss the status of progress with negotiations with Catalyst and to discuss options to proceed to an acceptable outcome. Furthermore, it discussed the challenges presented by varying time zones and making all parties available at short notice. With consultation from its legal advisors, the Company Board appointed Mr. Marion as the primary contact for discussions with Catalyst and authorized Mr. Marion to engage in individual negotiations with the applicable Catalyst counterparty or counterparties with respect to a potential transaction with Catalyst, if any, subject to the final review and confirmation of the Company Board.

On November 27, 2022, Catalyst submitted a further revised non-binding proposal for an all-share acquisition of Superior which implied, based on the then prevailing share prices of each company, a share exchange ratio equal to 0.1805 of a Purchaser Share for each Common Share. The proposal was again conditional on a number of provisions, including Catalyst's completion of a financing of up to A\$100 million and an extended exclusivity period. The Company proposed an abbreviated one-week period of exclusivity in an effort to, among other things, advance definitive documentation, however this was rejected by Catalyst.

On November 28, 2022, Catalyst submitted a draft of a revised non-binding proposal for consideration that included similar conditions to prior non-binding proposals for an extended exclusivity and also included indicative terms for a A\$2 million bridge loan.

On November 29, 2022, the Special Committee met via videoconference with its legal advisors to discuss the most recent draft proposal submitted from Catalyst and any financing requirements that the Company may have in the event that a bridge loan with Catalyst was not consummated.

On December 1, 2022, Party B submitted a revised non-binding proposal for an all-cash acquisition of the assets of Billabong. The proposal presented an implied discount to the prevailing Superior share price and remained conditional on completing technical and financial due diligence, as well as a financing condition.

On December 1, 2022, the Special Committee met via videoconference with Superior's senior management to consider the proposal received from Party B. The Special Committee determined that the proposal was not compelling on the grounds that it represented a discount to the prevailing share price of Superior and communicated same to Party B.

On December 4, 2022, Superior agreed to a four (4) week exclusivity agreement with Catalyst in order to advance negotiations, mutual due diligence as well as definitive transaction documentation. During this time, the Special Committee received advice from its legal and financial advisors on other material deal terms and conditions, including with respect to market precedent premiums, deal protection terms such as the amount and nature of the break fee, the provision of a right to match and the request for voting support agreements and the nature thereof. Despite ongoing efforts between the respective parties, a binding agreement was not settled or announced during this period and the exclusivity agreement subsequently expired on January 1, 2023.

On December 7, 2022, Party B submitted a further revised non-binding proposal for an all-cash acquisition of the assets of Billabong. The proposal presented an implied discount to the prevailing Superior share price and remained conditional on completing technical and financial due diligence, as well as a financing condition.

On December 7, 2022, the Special Committee met via videoconference with Superior's senior management to consider the further revised proposal received from Party B. The Special Committee maintained that the proposal remained not compelling, but that in any event it could not be entertained during the exclusivity period that had been previously agreed with Catalyst and communicated same to Party B.

On January 9, 2023, Party B provided an indicative non-binding proposal to purchase the Company for cash rather than its previous non-binding proposal for the purchase of the assets of Billabong, for value to be calculated on a debt free and cash free basis. The proposal was conditional on a number of provisions, including but not limited to, a two (2) to four (4) week exclusivity period to complete due diligence.

On January 9, 2023, the Special Committee met via videoconference with its legal and financial advisors and Superior's senior management to consider the proposal received from Party B. The Special Committee determined that the proposal's required exclusivity was not acceptable given the limited potential premium presented and notified Party B of such.

On January 10, 2023, Catalyst announced the proposed acquisition of Vango, whereby Vango shareholders would receive five (5) Purchaser Shares per 115 ordinary shares of Vango (each a "**Vango Share**" and collectively the "**Vango Shares**"). Catalyst announced that this represented a 19.1% premium to the closing price of Vango Shares on the ASX on January 6, 2023, and a 33.5% premium to the 30-day VWAP of the Vango Shares. In the announcement, Catalyst indicated that it was in commercial discussions with Superior. Superior, on the same day, confirmed it was engaged in ongoing talks with Catalyst in respect of a potential transaction.

On January 25, 2023, the Company reported its fourth quarter 2022 operating results, which met the bottom end of the revised guidance range announced in conjunction with its third quarter 2022 results. The Company also concurrently announced its cash position of US\$8.1 million as at December 31, 2022, its 2023 guidance, and operational improvement program.

On February 2, 2023, Catalyst submitted a further revised non-binding proposal for an all-share acquisition of Superior which implied, based on the prevailing share prices of each company, a share exchange ratio equal to 0.2639 of a Purchaser Share for each Common Share. The proposal was conditional on an exclusivity period of four (4) weeks,

Superior entering into a multi-year tolling agreement with Catalyst, Catalyst completing a financing in a minimum amount of A\$50 million, among other conditions.

On February 3, 2023, following consultation with its legal and financial advisors, Superior advised Catalyst their proposal was not acceptable and that it would be ceasing negotiations as well as suspending Catalyst's access to the virtual data room. The Company requested the destruction or return of confidential information regarding the Company.

On February 15, 2023, Mr. Bruce Kay of Catalyst approached Mr. Rene Marion of Superior in order to discuss the possibility of re-starting discussions between the parties.

On February 16, 2023, Catalyst submitted a revised non-binding proposal for an all-share acquisition of Superior which implied, based on the prevailing share prices of each company, a share exchange ratio equal to 0.2801 of a Purchaser Share for each Common Share. The proposal was conditional on similar terms to prior proposals that Catalyst had submitted.

On February 17, 2023, Mr. Kay and Mr. Marion discussed the concept of a floating exchange ratio given Catalyst's stated intention to raise capital at a discount to its then current share price. Mr. Kay and Mr. Marion also discussed other outstanding business issues.

On February 18, 2023, Catalyst and the Company held an all-party conference call, which included both parties' respective financial and legal advisors. On the conference call, Catalyst indicated that it would not be open to considering the concept of a floating exchange ratio. Following further discussions between Mr. Kay and Mr. Marion, a fixed exchange ratio using a price of C\$0.38 per Common Share and a price of A\$1.15 per Purchaser Share was to be considered by the parties and their respective boards.

On February 20, 2023, the Special Committee and Company Board met with its legal advisors, NBF and Superior's senior management to consider the proposed exchange ratio and other proposed business terms. NBF presented a financial summary of the key economic terms of the Arrangement but advised that given the condensed timeline since the parties recommenced their business discussions, they would not be in a position to deliver an oral fairness opinion prior to February 22, 2023. After due consideration, the Special Committee recommended, and the Company Board approved, proceeding with such a transaction and instructed its legal advisors to finalize definitive transaction documentation forthwith, and that any definitive transaction document must be conditional on receipt of a fairness opinion.

On February 21, 2023, Superior and Catalyst, assisted by their respective legal and financial advisors, finalized the terms of the documentation with respect to the Arrangement Agreement and agreed to a fixed exchange ratio equal to 0.3571 of a Purchaser Share for each Common Share. The transaction was subject to Catalyst completing a financing of a minimum of A\$20 million and up to A\$50 million. The Arrangement Agreement included a covenant of Superior to obtain a fairness opinion with respect to the Arrangement from NBF as promptly as possible after the date of the Arrangement Agreement and in any event by no later than the close of business on February 28, 2023.

Having undertaken a thorough review of, and carefully considered, the proposed Arrangement and alternatives, and having consulted with its financial and legal advisors, the Special Committee determined that the Arrangement is advisable and in the best interests of Superior. The Special Committee unanimously recommended that: (i) the Company Board approve the Arrangement, (ii) the Company Board authorize the entering into of the Arrangement Agreement and the performance of its obligations thereunder, and (iii) the Company Board recommend that Company Shareholders vote in favour of the Arrangement Resolution.

On February 22, 2023, Superior and Catalyst executed the Arrangement Agreement and announced the Arrangement.

On February 23, 2023, the Company Board, Special Committee, and representatives of NBF and the Company's legal advisors held a meeting via video conference whereby NBF presented a review of the process and methodologies considered by NBF in evaluating the financial terms of the Arrangement. NBF delivered its oral opinion, which was subsequently confirmed in writing, that as at the date thereof and subject to the assumptions, limitations and

qualifications stated therein the Consideration to be received by the Company Shareholders pursuant to the Arrangement Agreement was fair from a financial point of view to the Company Shareholders.

The principal reasons for the approval of the Company Board to the terms of the Arrangement are set out under the heading "The Arrangement—Reasons for the Board Recommendation".

After considering all of the foregoing, the Company Board approved the execution and delivery of the Arrangement Agreement, along with all agreements contemplated thereby, and authorized the making of a recommendation that Company Shareholders vote in favour of the Arrangement Resolution. The Arrangement Agreement was publicly announced on February 23, 2023.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, the proposed Arrangement and alternatives including the prospect of proceeding independently to pursue Superior's current business plan, and having consulted with its financial and legal advisors, the Special Committee has determined that the Arrangement is advisable and in the best interests of Superior and that the Consideration is fair to the Company Shareholders, from a financial point of view. The Special Committee unanimously recommended that the Company Board vote in favour of approving the Arrangement.

Recommendation of the Company Board

After due and careful consideration by the Company Board and the recommendation by the Special Committee, and taking into account, among other things, the terms of the Arrangement and discussions with, and advice from, its legal advisors and financial advisors, the Company Board has unanimously determined that the Arrangement is in the best interest of the Company and fair to the Company Shareholders, from a financial point of view, and has approved the Arrangement and the entering into of the Arrangement Agreement and authorized its submission to the Company Shareholders for approval. Subsequent to the announcement of the transactions contemplated by the Arrangement Agreement, the Company received the Fairness Opinion from NBF to the effect that, based upon and subject to the various assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. **Accordingly, the Company Board unanimously recommends that Company Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Board Recommendation

In making their recommendations, the Special Committee and the Company Board consulted with management, legal counsel, and its financial advisor; reviewed a significant amount of information; and considered a number of factors, including:

- **Premium to Company Shareholders.** The Consideration represents a premium of approximately 62% based on the closing price of Common Shares on the TSXV on February 22, 2023 (being the date immediately prior to the date on which the Arrangement was publicly announced) or a premium of approximately 52% based on the 20-day volume weighted average prices of each of Catalyst and Superior on the ASX and the TSXV respectively, as of February 22, 2023.
- **Combined Strength of Superior and Catalyst.** The Arrangement will combine two companies with highly complementary assets to create an Australian focused integrated mining business that has control over three significant gold belts that includes two operating gold mines and two prospective exploration projects.
- **Participation by Superior Securityholders in the Future Growth of Catalyst.** The Purchaser Shares offered in connection with the Arrangement, which will result in Company Shareholders owning approximately 20.1% of the issued and outstanding Purchaser Shares upon the completion of the Arrangement (assuming that no Dissent Rights are exercised in respect of the Arrangement Resolution), will

provide Company Shareholders with the opportunity to: (i) retain exposure to the assets of Superior, including the Plutonic Gold Mine, and (ii) participate as shareholders in a larger, more diversified company which will also include the operating Henty Gold Mine located in Tasmania, the Bendigo Gold Project in Victoria and the newly acquired Marymia gold project from Vango located to the northeast of the Plutonic Gold Mine. Superior securityholders will have the opportunity to participate in any future increase in the value of the Combined Company through their Catalyst securities.

- **Superior Proposal.** The Company Board retains the ability to consider and respond to an unsolicited Acquisition Proposal that constitutes or could reasonably be expected to lead to a Superior Proposal, and to approve, recommend, or enter into a definitive agreement with respect to such Superior Proposal, subject to, among other things, the payment of the Termination Amount (being C\$2 million) to the Purchaser in certain specified circumstances. In the view of the Special Committee and the Company Board, the deal protection provisions included in the Arrangement Agreement would not prevent an unsolicited third party from proposing or making a Superior Proposal.
- **Company Shareholder and Court Approvals.** The Arrangement is subject to the Company Shareholder and Court approvals, which protect Company Shareholders. The Arrangement must be approved by: (i) at least 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) not less than a simple majority of the votes cast by Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Company Shareholders required to be excluded pursuant to MI 61-101.
- **Dissent Rights.** The availability of Dissent Rights to the Registered Shareholders with respect to the Arrangement, and the right to receive the fair value of the Common Shares held by such dissenting Company Shareholder.
- **Voting and Support Agreements.** Each of the directors and senior officers of Superior have entered into Company Voting and Support Agreements with Catalyst pursuant to which they have agreed, among other things, to support the Arrangement and vote all Common Shares beneficially owned by them in favour of the Arrangement Resolution. Other Company Shareholders have entered into support agreements with Catalyst pursuant to which they have agreed, subject to the terms of such agreements, to vote approximately 22% of Common Shares issued and outstanding in favour of the Arrangement Resolution.
- **Treatment of Equity-Based Awards under the Arrangement.** Under the Plan of Arrangement, each outstanding Company Option will be exchanged for a Replacement Option to acquire Purchaser Shares reflecting the Exchange Ratio. Each Company RSU and Company DSU that is outstanding immediately prior to the Effective Time shall unconditionally vest and shall be exchanged for Common Shares valued at C\$0.38 per Common Share, and such Common Shares will be transferred at the Effective Time in exchange for the Consideration pursuant to the Plan of Arrangement. Each Company PSU issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company PSU Holder to Superior and cancelled in exchange for cash payment to such Company PSU Holder of C\$0.38 per Company PSU. Each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to Superior and cancelled in exchange for cash payment to such Company Phantom Unit Holder of C\$0.38 per Company Phantom Unit. The assigned value of C\$0.38 was determined by the Company Board, and is the same as the price per Common Share used to calculate the Exchange Ratio, which was a result of arm's length negotiations between the Company and Catalyst.
- **Better Capitalized Company.** In connection with the Arrangement Agreement, Catalyst completed the Purchaser Financing (being, a financing for gross proceeds of A\$21.45 million), which will be used for the development and exploration of the Plutonic-Marymia Gold Belt. Catalyst directors participated in the Purchaser Financing for a further 150,000 Purchaser Shares, which was approved by Purchaser Shareholders at the general meeting held on May 10, 2023.

- **Advice of National Bank Financial Inc.** Pursuant to the Arrangement Agreement, the Company Board received the Fairness Opinion subsequent to the announcement of the transaction. In the opinion of NBF, as of the date of the Fairness Opinion, based upon and subject to the analyses, assumptions, qualifications and limitations set out in the Fairness Opinion, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

The Company Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Company Board believes that, overall, the anticipated benefits of the Arrangement to Superior outweigh these risks.

Fairness Opinion of National Bank Financial Inc.

Superior initially contacted NBF regarding a potential advisory assignment in July 2022. NBF was formally engaged by Superior pursuant to an engagement agreement dated August 30, 2022 and amended on December 9, 2022 to act as financial advisor in connection with a potential transaction involving the sale or disposition of the assets or shares of the Company which services included, among other things, reviewing and evaluating the merits of the proposed Arrangement, assisting and advising in respect of negotiations and, if requested, providing a fairness opinion to the Company Board in respect of the Arrangement.

NBF will receive a flat fee for the delivery of the Fairness Opinion, plus a transaction-based fee contingent upon closing of the Arrangement. No part of the fee payable for the delivery of the Fairness Opinion are contingent on the opinion being favourable or upon the completion of the Arrangement. Superior has also agreed to reimburse NBF for its reasonable out-of-pocket expenses and to indemnify NBF against certain liabilities that may be incurred in connection with the provision of its services.

At a meeting held on February 23, 2023, NBF provided the Company Board with an oral opinion, which was subsequently confirmed in writing to the Company Board, to the effect that, based upon and subject to the various assumptions, limitations and qualifications contained therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

The full text of the Fairness Opinion provided to the Company Board in connection with the Arrangement, sets forth, among other things, the assumptions made, information reviewed and matters considered, and limitations and qualifications on the review undertaken in connection with the opinion.

The Fairness Opinion is not intended to be and does not constitute a recommendation to any Company Shareholder as to how to vote or act on any matter relating to the Arrangement. This summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion set out in Appendix "F" of this Company Circular. Company Shareholders are encouraged to read the Fairness Opinion carefully in its entirety. The Fairness Opinion was provided to the Company Board in connection with its evaluation of the Consideration to be received pursuant to the Arrangement, does not address any other aspect of the Arrangement and does not constitute a recommendation as to how Company Shareholders should vote or act with respect to the Arrangement.

Steps of the Arrangement to Become Effective

In order for the Arrangement to become effective:

1. the Arrangement Resolution must be approved by the Company Shareholders in the manner set forth in the Interim Order;
2. the Court must grant the Final Order approving the Arrangement;
3. all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of the Company or the Purchaser, as appropriate; and

4. the Articles of Arrangement in the form prescribed by the OBCA must be filed with the Director.

Subject to the foregoing, the completion of the Arrangement will take place on the fifth Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party in whose favour the condition is, of the conditions set forth in the Arrangement Agreement at the offices of Cassels Brock & Blackwell LLP, in Toronto, Ontario, at 9:00 a.m. (Toronto time), or at such other location and time as may be agreed upon by the Parties. The Company shall file the Articles of Arrangement with the Director on the day of Closing. The Arrangement will become effective at 12:01 (Toronto time) on the date the shown on the certificate of arrangement issued in accordance with Section 183 of the OBCA in respect of the Arrangement.

Effect of the Arrangement

As a result of the Arrangement, Catalyst will acquire all of the issued and outstanding Common Shares and Superior will become a direct wholly-owned Subsidiary of Catalyst.

Common Shares

Pursuant to the Arrangement, Company Shareholders (other than those who validly exercise their Dissent Rights) will receive, in accordance with the terms and conditions set forth in the Plan of Arrangement, 0.3571 of a Purchaser Share for each one (1) Common Share, subject to adjustment in accordance with the Plan of Arrangement by reason of any split, consolidation or stock dividend of the issued and outstanding Common Shares or similar event, from the Purchaser in consideration for each such Company Shareholder's Common Shares.

Company RSUs and Company DSUs

Each Company RSU and Company DSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall unconditionally vest and shall be exchanged for Common Shares valued at C\$0.38 per Common Share less applicable withholdings pursuant to the Plan of Arrangement, and such Common Shares will be transferred at the Effective Time in exchange for the Consideration pursuant to the Plan of Arrangement.

Company Options

Each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall be exchanged for a Replacement Option granted by Catalyst to acquire that number of Purchaser Shares equal to the product of the Exchange Ratio multiplied by the number of Common Shares subject to such Company Options, provided that the aggregate number of Purchaser Shares issuable to a holder of Company Options pursuant to such Replacement Options shall be rounded up to the nearest whole number of Purchaser Shares. Such Replacement Option shall have an exercise price per Purchaser Share equal to the exercise price per Common Share of such Company Option immediately prior to the Effective Time (for any options with an exercise price set in Canadian dollars, as converted to Australian dollars based on the exchange rate quoted by the Bank of Canada on the Effective Date), divided by the Exchange Ratio, rounded up to the nearest whole cent.

Company PSUs

Each Company PSU issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company PSU Holder to Superior and cancelled in exchange for cash payment to such Company PSU Holder of C\$0.38 per Company PSU.

Company Phantom Units

Each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to Superior and cancelled in exchange for cash payment to such Company Phantom Unit Holder of C\$0.38 per Company Phantom Unit.

Dissenting Company Shareholders

Each Common Share held by a Dissenting Company Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred to the Purchaser and the Dissenting Company Shareholder shall be entitled to the fair value of such Common Shares, which fair value shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted.

Company Shareholders receiving Purchaser Shares under the Arrangement will become Purchaser Shareholders.

The Purchaser Shares to be received by Company Shareholders pursuant to the Arrangement are subject to different rights and obligations under the Australian *Corporations Act 2001* (Cth) than under the OBCA. Company Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

A summary of the principal differences between the ACA and the OBCA, along with a description of certain securities laws and stock exchange rules, as applicable is attached hereto as Appendix "L". The comparisons set forth in Appendix "L" are not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general summary only.

Effective Date of the Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained, and all other conditions precedent to the Arrangement set forth in the Arrangement Agreement and summarized below under "*The Arrangement Agreement – Conditions*" are satisfied or, where not prohibited, waived, the Arrangement will become effective on the Effective Date. Superior and Catalyst currently expect that the Effective Date will be on or prior to June 30, 2023.

Company Shareholder Approval of the Arrangement

In order to become effective, the Arrangement Resolution will require the affirmative vote of: (i) at least 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, and (ii) not less than a simple majority of the votes cast by Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Company Shareholders required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). See "*The Arrangement – Securities Law Matters*".

Securities Law Matters

MI 61-101

Superior is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure fair and equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding "interested parties" or "related parties" (as such terms are defined in MI 61-101), independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as such term is defined in MI 61-101) that terminate the interests of securityholders without their consent and related party transactions in circumstances where a related party is entitled to consideration for security that is not identical in amount and form to the entitlement of

shareholders generally or is entitled to a "collateral benefit" (as such term is defined in MI 61-101). If a transaction were a "business combination", MI 61-101 would require that, in addition to the approval of the transaction by at least two-thirds of the votes cast by all shareholders present or represented by proxy at a shareholders meeting, the transaction be approved by a simple majority of the votes cast by shareholders, excluding votes cast in respect of shares held by certain prescribed persons, including "related parties" of the issuer who receive a "collateral benefit" as a consequence of the transaction.

A "collateral benefit" includes any benefit that a "related party" of an issuer is entitled to receive as a consequence of the applicable transaction subject to MI 61-101, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of the issuer. MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada or securities of the same class, as well as certain benefits to a related party that is received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) 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 transactions; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the relevant transaction is agreed to, the related party and associated entities of the related party beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer, or (ii) in the case of a "business combination", (A) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by such related party, (B) 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 the related party expects to receive pursuant to the transaction in exchange for the equity securities beneficially owned by the related party (including after accounting for the value of vested convertible securities, if any), and (C) the independent committee's determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, Superior's outstanding incentive awards will be treated as set forth under *"The Arrangement – Effect of the Arrangement"* in this Company Circular, and certain officers of Superior are entitled to certain rights upon and/or following a change in control followed by a termination or resignation as set forth under *"The Arrangement - Interests of Directors and Officers in the Arrangement"* in this Company Circular. Superior has considered whether these entitlements, including the cash payment of C\$0.38 per Company PSU and C\$0.38 per Company Phantom Unit, may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101. The only director who is entitled to a "collateral benefit" upon completion of the Arrangement and who beneficially owns 1% or more of the issued and outstanding Common Shares calculated in accordance with MI 61-101 is Tamara Brown. As such, the Arrangement is subject to a simple majority vote of the Company Shareholders, present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to the Common Shares beneficially owned by Tamara Brown. As of February 22, 2023, Tamara Brown beneficially owns, directly or indirectly, 523,000 Common Shares and 1,000,000 Company Options, representing 0.4% on a non-diluted basis and 1.22% on a partially diluted basis.

Superior is not required to obtain a formal valuation under MI 61-101 as it is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 4.4(a) of MI 61-101 on the basis that the Common Shares are listed on the TSXV and the Arrangement does not constitute a "business combination" under MI 61-101.

U.S. Securities Law Matters

The Purchaser Shares issued pursuant to the Arrangement have not been and will not be registered under the 1933 Act or any state securities laws in reliance upon the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and exemptions under applicable state securities laws. The Court will be advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of Replacement Securities pursuant to the Arrangement.

Section 3(a)(10) of the 1933 Act exempts the issuance of any security issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. Each person entitled to receive Replacement Securities pursuant to the Arrangement will be advised that the Replacement Securities have not been registered under the 1933 Act and will be issued by the Purchaser in reliance of Section 3(a)(10) of the 1933 Act, but that such exemption does not exempt the issuance of securities upon the exercise of such Replacement Securities. Therefore, the underlying Purchaser Shares issuable upon the exercise of the Replacement Securities cannot be issued in the United States or to a person in the United States in reliance on the exemption provided for in Section 3(a)(10) of the 1933 Act. The Replacement Securities may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the 1933 Act and applicable state securities laws, if any.

The foregoing discussion is only a general overview of certain provisions of United States securities law matters applicable to the issuance of Replacement Securities pursuant to the Plan of Arrangement. All recipients of such securities are urged to consult with counsel to ensure that any subsequent transfer of such securities or securities underlying such securities complies with applicable securities legislation.

Catalyst Financing

Pursuant to the Arrangement Agreement, it is a condition precedent to the completion of the Arrangement for the Purchaser to complete an equity or debt financing for an aggregate minimum gross proceeds of A\$20 million and up to an aggregate maximum gross proceeds of A\$50 million ("**Financing Condition**").

On March 17, 2023, Catalyst completed the Purchaser Financing, consisting of the issuance of an aggregate of 21.45 million Purchaser Shares at an issue price of A\$1.00 per share, for aggregate gross proceeds of A\$21.45 million. The Purchaser Financing was corner stoned by Hancock Prospecting Pty Ltd., an international institutional investor, and was supported by key shareholders of Superior and former directors and the largest shareholder of Vango. The Purchaser Financing satisfies the Financing Condition of the Arrangement Agreement.

The Purchaser Shares issued under the Purchaser Financing were issued pursuant to the Purchaser's placement capacity under ASX Listing Rule 7.1. The settlement of Purchaser Shares under the Purchaser Financing occurred on March 16, 2023, and the new Purchaser Shares commenced trading on the ASX on March 17, 2023. The Purchaser's directors participated in the Purchaser Financing for a further 150,000 Purchaser Shares, which was approved by Purchaser Shareholders at the general meeting held on May 10, 2023.

The Purchaser Financing proceeds are expected to be used to accelerate the development and exploration activities across the Plutonic-Marymia gold belt, following Catalyst's successful takeover of Vango (which was completed on March 21, 2023) and subject to the completion of the Arrangement.

Acquisition of Vango Mining Limited by Catalyst

On January 10, 2023, Catalyst announced it entered into a bid implementation agreement (as amended on February 10, 2023) with Vango, pursuant to which Catalyst was to make an all scrip, conditional offer under an off-market takeover bid to acquire all of the ordinary shares of Vango (the "**Vango Agreement**"). On February 24, 2023, Catalyst announced it made an offer which was accepted by Vango shareholders. As a result, Catalyst had voting power in Vango of approximately 92% and proceeded with compulsory acquisition.

The off-market takeover bid by Catalyst for Vango closed on March 6, 2023, and Catalyst completed the Vango Acquisition on March 21, 2023.

Further information relating to Catalyst is contained in Appendix "I" to this Company Circular, which Appendix also includes certain material information relating to Vango and the Vango Acquisition.

Court Approval of the Arrangement

The Arrangement requires Court approval under the OBCA. Before the mailing of this Company Circular, Superior obtained the Interim Order providing for the calling and holding of the Company Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix "D" to this Company Circular.

Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is passed at the Company Meeting in the manner required by the Interim Order, Superior intends to make an application to the Court for the Final Order not later than three (3) Business Days after the Arrangement Resolution is approved. The application for the Final Order approving the Arrangement is currently scheduled for June 28 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, at the Courthouse, at 330 University Avenue, Toronto, Ontario, or at any other date and time as the Court may direct. The Final Order is required for the Arrangement to become effective. The Court has broad discretion under the OBCA when making orders with respect to the Arrangement and the Court will consider, among other things, the procedural and substantive fairness 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 and in accordance with the Arrangement Agreement, Superior or Catalyst may determine not to proceed with the Arrangement.

Any Company Shareholder or other affected person who wishes to appear at the hearing of the application for the Final Order may do so in accordance with the provisions of the Interim Order, subject to other direction of the Court. Such Persons should consult with their legal advisors with respect to the legal rights available to them in relation to the Arrangement and as to the necessary requirements to assert any such rights.

If the hearing is adjourned, then, subject to further order of the Court, only those Persons having previously filed and served a response to petition 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 Application attached at Appendix "D" and Appendix "E", respectively, to this Company Circular. The Notice of Application constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

The Court's approval is required for the Arrangement to become effective and the Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will also constitute the basis for an exemption from registration under the 1933 Act for the Purchaser Shares and Replacement Options to be issued under the Arrangement pursuant to Section 3(a)(10) of the 1933 Act. See *"The Arrangement – Securities Law Matters"* above.

Regulatory and Stock Exchange Matters

Stock Exchange Listing and Approvals

The Common Shares are currently listed on the TSXV under the symbol "SGI" and on the OTCQX under the symbol "SUPGF". The Purchaser Shares are listed on the ASX under the symbol "CYL". Subject to applicable Laws, each of the Purchaser and the Company shall use its commercially reasonable efforts to cause the Common Shares to be delisted from the TSXV with effect immediately following the acquisition by the Purchaser of the Common Shares pursuant to the Arrangement (delisting is anticipated to be effective two or three Business Days following the Effective Date).

Superior is a reporting issuer in all of the provinces of Canada, except Quebec. After the Arrangement, Superior will be a wholly-owned subsidiary of Catalyst and Superior expects to apply to the applicable Canadian securities regulators to have Superior cease to be a reporting issuer. As a result of the Arrangement however, Catalyst will become a reporting issuer in all of the provinces of Canada, except Quebec, and while the Purchaser Shares will be listed on the ASX, the Purchaser Shares will not be listed on any stock exchange in Canada.

Regulatory Matters

Other than the Final Order, Superior is not aware of any Regulatory Approvals that would be required to be obtained in order to complete the Arrangement. In the event that any such Regulatory Approvals are determined to be required, such Regulatory Approvals will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any Regulatory Approvals that are determined to be required will have been obtained, Superior currently anticipates that such Regulatory Approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

Dissent Rights

The Interim Order expressly provides Registered Shareholders as of the Record Date with Dissent Rights with respect to the Arrangement Resolution. As a result, any Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is adopted) of all, but not less than all, of the Common Shares beneficially held by it in accordance with Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement), if the Company Shareholder dissents with respect to the Arrangement and the Arrangement becomes effective.

The following is a summary of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) relating to the rights of Dissenting Shareholders. These provisions are technical and complex and Registered Shareholders who wish to exercise Dissent Rights should consult a legal advisor.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Common Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder. One consequence of this provision is that a Registered Shareholder may exercise the Dissent Rights under Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) only in respect of Common Shares that are registered in that Registered Shareholder's name.

In many cases, shares owned by a Beneficial Shareholder are registered either (a) in the name of an Intermediary, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Common Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or any other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would have to exercise the Dissent Rights directly.

The following summary does not purport to be comprehensive with respect to the procedures to be followed by a Company Shareholder seeking to exercise Dissent Rights with respect to the Arrangement Resolution as provided in the Interim Order and is qualified in its entirety by reference to the full text of the Interim Order, the Plan of Arrangement and Section 185 of the OBCA, which are set forth in Appendix "D", Appendix "B", and Appendix "G" to this Company Circular, respectively.

The Interim Order, the Plan of Arrangement and the OBCA require strict adherence to the procedures established therein and failure to adhere to such procedures may result in the loss of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, each Company Shareholder who desires to exercise rights of dissent should carefully consider and comply with the provisions of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) and consult its legal advisors.

Notwithstanding subsection 185(6) of the OBCA (pursuant to which a written objection may be provided at or prior to the Company Meeting), a Dissenting Shareholder who seeks payment of the fair value of its Common Shares is required to deliver a written objection to the Arrangement Resolution referred to in Section 185(6)

of the OBCA ("Dissent Notice") to Superior not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (or any adjournment or postponement thereof). The Dissent Notice must be delivered to the Secretary of Superior, at 70 University Avenue, Suite 1410, Toronto, Ontario, Canada M5J 2M4, and to such other Persons as described in the Interim Order. A vote against the Arrangement Resolution, a withholding of votes or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice.

Within 10 days after the Arrangement Resolution is approved by the Company Shareholders, Superior must so notify the Dissenting Shareholder (unless such Company Shareholder voted for the Arrangement Resolution or has withdrawn its objection) who is then required, within 20 days after receipt of such notice (or, if such Company Shareholder does not receive such notice, within 20 days after learning of the approval of the Arrangement Resolution), to send to Superior a written notice containing its name and address, the number and Common Shares in respect of which the Company Shareholder dissents and a demand for payment of the fair value of such Common Shares and, within 30 days after sending such written notice, to send to Superior or its transfer agent the appropriate share certificate or certificates.

A Dissenting Shareholder who fails to send to Superior, within the appropriate time frame, a written objection, demand for payment and certificates representing the Common Shares in respect of which the Company Shareholder dissents forfeits the right to make a claim under Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement). The transfer agent of Superior will endorse on the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the certificates to the Dissenting Shareholder.

On sending a demand for payment to Superior, a Dissenting Shareholder ceases to have any rights as a Company Shareholder other than the right to be paid the fair value of such holder's Common Shares, notwithstanding anything to the contrary contained in Section 185 of the OBCA, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution is adopted, except where:

- (a) the Dissenting Shareholder withdraws the demand for payment before Superior makes an offer to the Dissenting Shareholder pursuant to the OBCA,
- (b) Superior fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the demand for payment, or
- (c) the proposal contemplated in the Arrangement Resolution does not proceed,

in which case the Dissenting Shareholder's rights as a Company Shareholder will be reinstated as of the date the Dissenting Shareholder sent the demand for payment.

Company Shareholders who duly exercise their Dissent Rights are deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser and if such Dissenting Shareholders:

- (a) ultimately are entitled to be paid the fair value for such Common Shares, will be entitled to be paid the fair value of such Common Shares by Catalyst, and will not be entitled to any other payment or consideration, including any Consideration to which such holders would have been entitled under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or
- (b) ultimately are not entitled, for any reason, to be paid the fair value for such Common Shares, will be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder.

From and after the Effective Time, in no case shall the Purchaser, Company or any other Person be required to recognize a Dissenting Shareholder as a holder of Common Shares in respect of which Dissent Rights have been validly exercised and the names of the Dissenting Shareholders shall be removed from Superior' register of holders of Common Shares. In addition to any other restrictions under Section 185 of the OBCA, for greater certainty, none of the following will be entitled to exercise Dissent Rights: holders of Company Options or Company Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

If the Plan of Arrangement becomes effective, Catalyst will be required to send, not later than the seventh day after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for such Dissenting Shareholder's Common Shares such amount as Catalyst's board of directors considers fair value thereof accompanied by a statement showing how the fair value was determined.

Catalyst must pay for the Common Shares of a Dissenting Shareholder within 10 days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if Catalyst does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted, Catalyst may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix the fair value of such Common Shares. There is no obligation of Catalyst to apply to the Court. If Catalyst fails to make such an application, a Dissenting Shareholder has the right to so apply within a further 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to a court, all Dissenting Shareholders who have not accepted an offer to pay will be joined as parties and be bound by the decision of the court, and Catalyst will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right to appear and be heard in person or by counsel. Upon any such application to a court, the court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Common Shares of all Dissenting Shareholders who have not accepted an offer to pay. The final order of the court will be rendered against Catalyst in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's Common Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the OBCA (as modified by the Interim Order and the Plan of Arrangement) will be more than or equal to the Consideration offered under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Common Shares.

Under the OBCA, the Court may make any order in respect of the Arrangement it thinks fit, including a Final Order that amends the Dissent Rights as provided for in the Plan of Arrangement and the Interim Order. In any case, it is not anticipated that additional Company Shareholder approval would be sought for any such variation.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of fair value of the Dissenting Shareholder's Common Shares. Section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) requires strict adherence to the procedures established therein and failure to do so may result in a loss of a Dissenting Shareholder's Dissent Rights. Accordingly, each Dissenting Shareholder who desires to exercise Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix "G" to this Company Circular, as modified by the Plan of Arrangement and the Interim Order, or should consult with such Dissenting Shareholder's legal advisor.

Fees, Costs and Expenses

Except as disclosed in this Company Circular under the heading "*The Arrangement Agreement – Termination Amounts and Expenses*", all costs and expenses incurred in connection with the Arrangement Agreement will be paid by the Party incurring such cost or expense.

Procedure for Exchange of Common Shares

The Purchaser shall, upon Closing, deposit or cause to be deposited with the Depositary as agent for the Company shareholders sufficient Purchaser Shares to satisfy the aggregate Consideration payable to the Company Shareholders pursuant to the Plan of Arrangement.

Upon surrender to the Depositary of a certificate or DRS advice-statement that immediately before the Effective Time represented one or more outstanding Common Shares that were exchanged for Consideration in accordance with the Plan of Arrangement, together with a duly completed Letter of Transmittal and any additional documents the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange thereof, and the Depositary shall requisition the delivery and payment to such holder following the Effective Time, certificates or DRS advice-statements representing the Consideration that such holder is entitled to receive in accordance with the Plan of Arrangement less applicable withholdings, and any certificate so surrendered shall forthwith be cancelled. Holders of Company RSUs and Company DSUs who received Common Shares pursuant to the Plan of Arrangement shall not receive certificates representing such Common Shares and shall not be required to deliver any such certificates.

On the Effective Date, the Company shall pay, or cause to be paid the amounts, net applicable withholding taxes, to be paid to Company PSU Holders and Company Phantom Unit Holders pursuant to this Plan of Arrangement, either (A) pursuant to the normal payroll practices and procedures of the Company, or (B) by cheque or similar means delivered to such former holder of Company PSUs and Company Phantom Units.

After the Effective Time and until surrendered as contemplated under the Plan of Arrangement as described above, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Common Share shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS advice-statement is entitled to receive in accordance with the Plan of Arrangement, less withholdings.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate, the Depositary will requisition the issuance, in exchange for such certificate, of the Consideration payable and deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. The person to whom such Consideration is payable shall, as a condition precedent to the payment and delivery of such Consideration, give a surety bond satisfactory to the Purchaser and Depositary and indemnify the Depositary and the Purchaser in a manner satisfactory to the Depositary and the Purchaser (acting reasonably) against any claim that may be made against the Purchaser and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Common Shares unless and until the holder of such certificate shall have complied with the provisions of the Plan of Arrangement. At the time of compliance with the Plan of Arrangement, the holder will be entitled to, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Purchaser Shares.

If any Company Shareholder immediately prior to the Effective Time, fails to deliver to the Depositary the certificates and documents required under the Plan of Arrangement to receive the Consideration on or before the third anniversary of the Effective date, then (A) such Company Shareholder will be deemed to have donated and forfeited to the

Purchaser or its successor any Consideration held by the Depositary as agent for such former holder to which such former holder is entitled and (B) any certificate representing Common Shares formerly held by such Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and cancelled.

Non-Registered Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Purchaser Shares in respect of their Common Shares.

The information above is a summary only and is subject to and qualified in its entirety by the Plan of Arrangement. For further details of procedures, see "Article 5 – Delivery of Consideration" of the Plan of Arrangement, which is attached as Appendix "B" hereto. In the event of any inconsistency between the summary contained herein and the terms of the Plan of Arrangement, the Plan of Arrangement shall govern.

No Fractional Shares to be Issued

No fractional Purchaser Shares shall be issued to any former Company Shareholder. The number of Purchaser Shares to be issued to a former Company Shareholder shall be rounded down to the nearest whole Purchaser Share and such former Company Shareholder shall not be entitled to any compensation in respect of such fractional Purchaser Share.

Interests of Directors and Officers in the Arrangement

In considering the recommendations of the Company Board with respect to the Arrangement, Company Shareholders should be aware that certain of Superior's directors and officers have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Company Board was aware of these potential interests and has considered them, along with other matters described in this Company Circular under the headings "*The Arrangement – Securities Law Matters*". Except as described elsewhere in this Company Circular (including the appendices hereto or in any document incorporated by reference herein or deemed to be incorporated by reference herein), to the knowledge of Superior, the directors and executive officers of Superior have no material interest, direct or indirect, whether by beneficial ownership or otherwise, in the Arrangement that differs from the interests of Company Shareholders generally.

Security Holdings of Superior Directors and Executive Officers and Their Associates

Superior's directors and executive officers, and their respective associates, beneficially own or exercise control or direction over, whether directly or indirectly, an aggregate of 1,538,000 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares on the Record Date. Such directors and executive officers, and their respective associates, also beneficially own or exercise control or direction over, whether directly or indirectly, an aggregate of 2,900,000 Company Options, 192,771 Company RSUs, 239,725 Company DSUs, and 1,069,970 Company PSUs, which, when aggregated with the Common Shares owned by such directors and officers, represent approximately 4.6% of the Common Shares (on a fully diluted basis) on the Record Date. All of the Superior securities held by the directors and executive officers, and their respective associates, will be treated in the same fashion under the Arrangement as the Superior securities held by every other Superior securityholder.

The table below outlines, as at the date of this Company Circular, the number of Superior securities owned or controlled, directly or indirectly, by each of the directors and officers of Superior who have held such position since January 1, 2022, and, as known after reasonable inquiry, their respective associates.

Name	Position	Common Shares	Company Options	Company RSUs	Company DSUs	Company PSUs	Company Phantom Units
René Marion	Chairman	100,000	Nil	Nil	116,438	Nil	112,367
Chris Jordaan	Chief Executive Officer	60,000	1,000,000	Nil	Nil	305,817	Nil
Paul Olmsted	Chief Financial Officer	650,000	Nil	Nil	Nil	642,470	Nil
Russell Cole	VP Operations and General Manager, Plutonic	Nil	250,000	Nil	Nil	121,683	Nil
Andrew Bigg	VP Business Development and Long Term Planning	60,000	250,000	192,771	Nil	Nil	Nil
Tamara Brown	Director	523,000	1,000,000	Nil	123,287	Nil	67,771
Damien Marantelli	Director	120,000	200,000	Nil	Nil	Nil	67,771
Michael Pesner	Director	Nil	200,000	Nil	Nil	Nil	Nil
Mike McAllister	VP Investor Relations (resigned February 28, 2023)	25,000	Nil	Nil	Nil	Nil	Nil

Common Shares

All of the Common Shares owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Common Shares held by any other Company Shareholder. If the Arrangement is completed, the directors and senior officers of the Company will receive, as a group, in exchange for such Common Shares, up to an aggregate of 549,219 Purchaser Shares.

Company Options

As of the date of this Company Circular, the directors and senior officers of the Company hold Company Options exercisable for an aggregate of 2,900,000 Common Shares. The following table shows the total number of Company Options held by each of the directors and officers of the Company who have held such position since January 1, 2022, including the exercise price of such Company Options.

Name	Position	Replacement Options	Exercise Price (C\$)
René Marion	Chairman	Nil	Nil
Chris Jordaan	Chief Executive Officer	1,000,000	0.62

Name	Position	Replacement Options	Exercise Price (C\$)
Paul Olmsted	Chief Financial Officer	Nil	Nil
Russell Cole	VP Operations and General Manager, Plutonic	250,000	0.62
Andrew Bigg	VP Business Development and Long Term Planning	250,000	0.83
Tamara Brown	Director	1,000,000	1.09
Damien Marantelli	Director	200,000	0.71
Michael Pesner	Director	200,000	0.56
Mike McAllister	VP Investor Relations (resigned February 28, 2023)	Nil	Nil

Each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall be exchanged for a Replacement Option granted by Catalyst to acquire that number of Purchaser Shares equal to the product of the Exchange Ratio multiplied by the number of Common Shares subject to such Company Options, provided that the aggregate number of Purchaser Shares issuable to a holder of Company Options pursuant to such Replacement Options shall be rounded up to the nearest whole number of Purchaser Shares. Such Replacement Option shall have an exercise price per Purchaser Share equal to the exercise price per Common Share of such Company Option immediately prior to the Effective Time (for any options with an exercise price set in Canadian dollars, as converted to Australian dollars based on the exchange rate quoted by the Bank of Canada on the Effective Date), divided by the Exchange Ratio, rounded up to the nearest whole cent.

If the Arrangement is completed, the directors and senior officers of the Company are expected to receive, in exchange for Company Options outstanding at the Effective Time, the following number of Replacement Options (with each Replacement Option entitling the holder thereof to acquire upon the exercise and subject to the terms thereof, one Purchaser Share):

Name	Position	Number of Company Options held as of the date of this Company Circular	Number of Replacement Options Issuable under the Plan of Arrangement
René Marion	Chairman	Nil	Nil
Chris Jordaan	Chief Executive Officer	1,000,000	357,100
Paul Olmsted	Chief Financial Officer	Nil	Nil
Russell Cole	VP Operations and General Manager, Plutonic	250,000	89,275
Andrew Bigg	VP Business Development and Long Term Planning	250,000	89,275
Tamara Brown	Director	1,000,000	357,100
Damien Marantelli	Director	200,000	71,420
Michael Pesner	Director	200,000	71,420
Mike McAllister	VP Investor Relations (resigned February 28, 2023)	Nil	Nil

Company RSUs and DSUs

As of the date of this Circular, there are 192,771 RSUs and 239,725 DSUs held by the directors and officers of the Company. Each Company RSU and Company DSU that is outstanding immediately prior to the Effective Time,

whether vested or unvested, shall unconditionally vest and shall be exchanged for Common Shares valued at C\$0.38 per Common Share less applicable withholdings pursuant to the Plan of Arrangement, and such Common Shares will be transferred at the Effective Time in exchange for the Consideration pursuant to the Plan of Arrangement.

Company PSUs

As of the date of this Circular, there are 1,069,970 PSUs held by the directors and officers of the Company. Each Company PSU issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company PSU Holder to Superior and cancelled in exchange for cash payment to such Company PSU Holder of C\$0.38 per Company PSU. The following table shows the payment to each director and officer for such number of Company PSUs held:

Name	Position	Number of Company PSUs held as of the date of this Company Circular	Payment to be received in exchange of Company PSUs under the Plan of Arrangement (C\$)
René Marion	Chairman	Nil	Nil
Chris Jordaan	Chief Executive Officer	305,817	116,210
Paul Olmsted	Chief Financial Officer	642,470	244,139
Russell Cole	VP Operations and General Manager, Plutonic	121,683	46,240
Andrew Bigg	VP Business Development and Long Term Planning	Nil	Nil
Tamara Brown	Director	Nil	Nil
Damien Marantelli	Director	Nil	Nil
Michael Pesner	Director	Nil	Nil
Mike McAllister	VP Investor Relations (resigned February 28, 2023)	Nil	Nil

Company Phantom Units

As of the date of this Circular, there are 247,909 Company Phantom Units held by the directors of the Company. Each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to Superior and cancelled in exchange for cash payment to such Company Phantom Unit Holder of C\$0.38 per Company Phantom Unit. The following table shows the payment to each director for such number of Company Phantom Units held:

Name	Position	Payment to be received in exchange of Company Phantom Units under the Plan of Arrangement (C\$)
René Marion	Chairman	42,699
Chris Jordaan	Chief Executive Officer and Director	Nil
Tamara Brown	Director	25,753
Damien Marantelli	Director	25,753
Michael Pesner	Director	Nil

Voting and Support Agreements – Superior Supporting Shareholders

All of the Company Supporting Shareholders have entered into Company Voting and Support Agreements pursuant to which, among other things, they have agreed to support the Arrangement and vote their Common Shares in favour of the Arrangement Resolution and against any resolution submitted by any Company Shareholder that is inconsistent with the Arrangement Resolution. See *"The Arrangement Agreement – Voting and Support Agreements"*.

Change of Control/Severance Payments

Pursuant to their respective employment agreements with the Company, the consummation of the Arrangement and any subsequent termination of such employment without cause or for good reason may result in severance payments and change of control payments to the executive officers of the Company. The executive officers eligible to receive such severance payments and change of control payments, and the amounts of such payments are as follows: (i) Chris Jordaan as Chief Executive Officer of Billabong (A\$2,285,672.65), (ii) Paul Olmsted as Chief Financial Officer of the Company (C\$1,223,789.44), (iii) Russell Cole as VP Operations and General Manager of the Plutonic Operations (A\$460,980.00), and (iv) Andrew Bigg as VP Business Development of Billabong (A\$642,405.67).

Certain current executives and current and prior directors of the Company are also entitled to payments following a change of control for all Company PSUs and Company Phantom Units outstanding, and the amounts of such payments are to: (i) Chris Jordaan as Chief Executive Officer of Billabong (C\$116,210.46 for Company PSUs), (ii) Paul Olmsted as Chief Financial Officer of the Company (C\$244,138.60 for Company PSUs), (iii) Russell Cole as VP Operations and General Manager of the Plutonic Operations (C\$46,239.54 for Company PSUs), (iv) Mark Wellings as previous Chairman of the Company (C\$91,966.08 for Company Phantom Units), (v) René Marion as current Chairman of the Company (C\$42,699.46 for Company Phantom Units), (vi) Tamara Brown as a Director of the Company (C\$25,752.98 for Company Phantom Units), and (vii) Damien Marantelli as a Director of the Company (C\$25,752.98 for Company Phantom Units).

The independent directors of the Company are entitled to an annual grant of Company Phantom Units, in arrears, of up to 150% of their retainer, with the target being 100%. The total cash amount to be paid in lieu of new Company Phantom Unit grants for each independent director for 2022 has been estimated using a target performance level of 40% based on management's corporate performance measures for the year 2022. The following table shows the payment to each independent director to be paid in lieu of the grant of Company Phantom Units.

Director	Retainer	2022 Performance Target	Payment
René Marion	C\$100,000	40%	C\$40,000
Tamara Brown	C\$50,000	40%	C\$20,000
Damien Marantelli	C\$50,000	40%	C\$20,000
Michael Pesner	C\$50,000	40%	C\$20,000

Directors' and Officers' Insurance

The Arrangement Agreement provides that prior to the Effective Date, the Company shall purchase customary "tail" or "run off" 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 as of the date of the Arrangement Agreement and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Purchaser will cause the Company and its Subsidiaries to maintain such policies in effect without reduction in scope or coverage for six (6) years from the Effective Date, provided that the cost of such policies does not exceed 300% of the current annual premium of the Company directors' and officers' insurance.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed on Superior's SEDAR profile at www.SEDAR.com, and is attached hereto as Appendix "A". Capitalized terms used but not otherwise defined herein have the meanings set out in the glossary of terms found at Appendix "M" of this Company Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Superior to Catalyst and representations and warranties made by Catalyst to Superior. These representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the Parties in connection with negotiating the terms of the Arrangement Agreement. In addition, some of these representations and warranties are made as of specified dates, are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure of Catalyst or Superior, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains certain representations and warranties of Superior, relating to, among other things:

- organization and qualification;
- authority to enter into the Arrangement Agreement and performance of obligations thereunder;
- execution, delivery and enforceability of the Arrangement Agreement;
- required governmental approvals and authorizations of the Arrangement Agreement;
- no violation and absence of defaults and conflicts;
- compliance with the *Competition Act* (Canada);
- capitalization and shareholder agreements;
- subsidiaries;
- compliance with securities law matters;
- financial statements, internal controls and financial reporting;
- absence of undisclosed liabilities, hedging agreements, and certain changes of events;
- interest in properties and mineral rights;
- disclosure of mineral reserves, mineral resources and technical reports;
- exploration information and operational matters;
- minute books, related party transactions and collateral benefits;

- compliance with Laws;
- authorizations and licences;
- material contracts, personal property, real property, intellectual property and privacy;
- litigation;
- environmental matters and expropriation;
- employees, collective agreements and employee plans;
- insurance;
- taxes;
- money laundering and corrupt practices;
- opinion of the financial advisors and brokers fees; and
- approval and recommendation of the Arrangement by the Company Board.

The Arrangement Agreement also contains certain representations and warranties of Catalyst, relating to, among other things:

- organization and qualification;
- authority to enter into the Arrangement Agreement and performance of obligations thereunder;
- execution, delivery and enforceability of the Arrangement Agreement;
- required governmental approvals and authorizations of the Arrangement Agreement;
- no violation and absence of defaults and conflicts;
- capitalization and shareholder agreements;
- subsidiaries;
- compliance with securities law matters;
- financial statements, internal controls and financial reporting;
- absence of undisclosed liabilities, hedging agreements, and certain changes of events;
- interest in properties and mineral rights;
- disclosure of mineral reserves and ore reserves;
- minute books;
- compliance with Laws;

- authorizations and licences;
- material contracts;
- litigation;
- expropriation;
- insurance;
- taxes;
- money laundering and corrupt practices;
- privacy;
- brokers fees;
- approval and recommendation of the Arrangement by the Purchaser Board; and
- "trade agreement investor" and "WTO investor" under the *Investment Canada Act* (Canada).

Covenants

Covenants of Superior Regarding the Conduct of the Business

Superior has covenanted that, except as contemplated in the Arrangement Agreement, Superior shall, and shall cause Billabong to, conduct their business consistent with past practices. In addition, Superior covenanted that it shall not, directly or indirectly, and it shall not permit Billabong to, without the prior written consent of Catalyst (which consent shall not be unreasonably withheld or delayed) or as contemplated in the Arrangement Agreement:

- (a) amend its articles, charter or by-laws and other organizational documents;
- (b) split, combine or reclassify any shares in the capital of Superior or Billabong, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) or amend any term of any outstanding debt security;
- (c) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any shares of capital stock of Superior or Billabong;
- (d) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any securities of Superior or Billabong or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of Superior or Billabong, other than (i) issuance of Common Shares issuable upon the exercise of Company RSUs, Company DSUs, Company PSUs, Company Options; (ii) issuance of Company Options, Company DSUs, Company RSUs and Company PSUs in the ordinary course and in accordance with past practices; (iii) for Liens in favour of HSBC pursuant to the HSBC Facility Letter Agreement, and (iv) Liens in favour of Auramet pursuant to the Bridge Loan Agreement and the Auramet Gold Prepayment Agreement;
- (e) acquire, directly or indirectly, any assets, securities, properties, interests or businesses having a value greater than C\$100,000 in the aggregate;

- (f) sell, lease, transfer, licence, mortgage or otherwise dispose of, directly or indirectly, any of Superiors or Billabong's assets which have a value greater than C\$100,000 in the aggregate, other than assets sold in accordance with the Operational Budget or assets that are obsolete, damaged or destroyed;
- (g) enter into any joint venture, partnership or similar agreement, arrangement or relationship;
- (h) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds C\$100,000;
- (i) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person other than advances, guarantees and capital contributions to Billabong in the Ordinary Course or guarantees of Superior or Billabong to Catalyst or any of its affiliates in connection with loans from Catalyst or any of its affiliates;
- (j) reduce the stated capital of any of its securities;
- (k) reorganize, amalgamate or merge Superior or Billabong or adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Superior or Billabong;
- (l) grant any Lien (other than Permitted Liens) on any assets of Superior or Billabong;
- (m) make, rescind or amend any material Tax election, information schedule, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (n) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (o) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (p) prepay any long-term indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable with respect to any indebtedness for borrowed money or guarantees thereof other than in connection with advances under Superior's or Billabong's existing credit facilities in the Ordinary Course;
- (q) make any change in Superior's accounting principles, except as required by concurrent changes in IFRS;
- (r) except in the Ordinary Course, grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any Company Employees or independent contractor;
- (s) increase any severance, change of control or termination pay to (or amend any existing Contract in this regard from that in effect on the date hereof with) any officer or director of Superior or Billabong; (ii) increase the benefits payable under any existing severance or termination pay policies with any officer or director of Superior or Billabong; or (iii) except as permitted hereby, enter into

or amend any employment, deferred compensation or other similar Contract (or amend any such existing Contract) with any director or officer of Superior or Billabong;

- (t) adopt any new Employee Plan or amend or modify, in any material way, an existing Employee Plan;
- (u) enter into or amend any Contract with any broker, finder or investment banker;
- (v) commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations without the consent, not to be reasonably withheld, of Catalyst, other than the matters described in the Company Disclosure Letter which, for greater certainty, do not require any consent of Catalyst;
- (w) except in the Ordinary Course, amend or modify, cancel or let lapse, or terminate or waive any right under, any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (x) except as contemplated under the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of Superior or Billabong in effect on the date of the Arrangement Agreement;
- (y) abandon or fail to diligently pursue any application for any material Authorizations, leases, permits or registrations; or
- (z) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.

Covenants of Superior Regarding the Arrangement

Superior shall use reasonable commercial efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practical, including:

- (a) using commercially reasonable efforts to obtain the Fairness Opinion as promptly as possible after the execution of the Arrangement Agreement and in any event by no later than the close of business (Toronto time) on February 28, 2023;
- (b) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and to comply with the Interim Order and Final Order;
- (c) using commercially reasonable efforts to obtain and maintain, as soon as practicable following execution of the Arrangement Agreement, all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are:
 - (i) necessary or desirable to be obtained under the Material Contracts or Authorizations in connection with the Arrangement or the Arrangement Agreement; or
 - (ii) required in order to maintain the Material Contracts or Authorizations in full force and effect following completion of the Arrangement;

- (d) using commercially reasonable efforts to, upon reasonable consultation with Catalyst, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and
- (e) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

Superior shall notify Catalyst in writing of any Material Adverse Effect of Superior, any allegation from a Person stating a consent from such Person is required in connection with the Arrangement, any notice from a Person to the effect such Person is terminating or otherwise materially adversely modifying its relationship with Superior, any written notice from a Governmental Entity in connection with the Arrangement, or any actions or other proceedings affecting Superior or Billabong or related to the Arrangement.

Covenants of Catalyst Regarding the Conduct of the Business

Catalyst has covenanted that, except as contemplated in the Arrangement Agreement, Catalyst shall, and shall cause its Subsidiaries to, conduct their business consistent with past practices. In addition, Catalyst covenanted that it shall not, and shall not allow its Subsidiaries to, directly or indirectly:

- (a) amend their respective Constatng Documents or, in the case of any Subsidiary which is not a corporation, its similar organizational documents in any manner that would have a material impact on the value of the Purchaser Shares;
- (b) split, combine, reclassify or amend the terms of the Purchaser Shares;
- (c) issue, or authorize the issuance of any shares of its capital stock or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests, except for:
 - (i) the issuance of Purchaser Shares issuable upon the exercise of the currently outstanding convertible securities of Catalyst;
 - (ii) the issue of stock options in the Ordinary Course consistent with past practice; or
 - (iii) the issuance of Purchaser Shares pursuant to the Arrangement or the Arrangement Agreement;
- (d) reduce the stated capital in respect of Purchaser Shares;
- (e) reorganize, amalgamate, combine or merge Catalyst with any other Person;
- (f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses having a cost, on a per transaction or series of related transactions basis, in excess of A\$2.5 million and subject to a maximum of A\$5 million for all such transactions (which amounts, for the avoidance of doubt, shall not include acquisitions in connection with the Vango Acquisition

that have been publicly disclosed by Catalyst in the Purchaser Filings prior to the date of the Arrangement Agreement);

- (g) sell, lease, transfer, licence, mortgage, or otherwise dispose of, directly or indirectly, in one transaction or in a series of related transactions, any of Catalyst's or its Subsidiaries' assets which have a value greater than A\$10 million in the aggregate, other than assets that are obsolete, damaged or destroyed, provided that Catalyst shall in good faith consult with Superior in respect of any proposed transfer of assets having a value greater than A\$5 million;
- (h) enter into any joint venture, partnership or similar agreement, arrangement or relationship;
- (i) materially change the business carried on by Catalyst and its Subsidiaries, taken as a whole;
- (j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Catalyst or any of its Subsidiaries; or
- (k) authorize, agree, resolve or otherwise commit to do any of the foregoing.

Covenants of Catalyst Regarding the Arrangement

Catalyst shall use reasonable commercial efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practical, including:

- (a) using commercially reasonable efforts to complete the Purchaser Financing as promptly as possible after the date hereof and in any event within 30 days after the date hereof;
- (b) using all commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order;
- (c) providing such assistance as may be reasonably requested by Superior for the purposes of completing the Company Meeting;
- (d) using all commercially reasonable efforts, upon reasonable consultation with Superior, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which they are a party or brought against them or their directors or officers challenging the Arrangement or the Arrangement Agreement;
- (e) subject to the terms and conditions of the Arrangement Agreement and of the Plan of Arrangement and applicable Laws, paying the aggregate Consideration to be paid pursuant to the Arrangement;
- (f) using all commercially reasonable efforts to obtain a waiver or other advice or approval from the ASX from any requirement to obtain Purchaser Shareholder Approval under the ASX Listing Rules; and

- (g) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

Catalyst shall notify Superior in writing of any Material Adverse Effect of Catalyst, any allegation from a Person stating a consent from such Person is required in connection with the Arrangement, any notice from a Person to the effect such Person is terminating or otherwise materially adversely modifying its relationship with Catalyst, any written notice from a Governmental Entity in connection with the Arrangement, or any actions or other proceedings affecting Catalyst or its Subsidiaries or related to the Arrangement.

Regulatory Covenants

Catalyst and Superior shall make all appropriate filings and use its commercially reasonable efforts to obtain the Regulatory Approvals. The Parties will exchange drafts of all submissions and will consider and incorporate any reasonable suggestions by the other Party and their counsel. Catalyst and Superior will keep the other Party and its counsel fully apprised of all material written and oral communicates with any Governmental Entity in respect of the Arrangement and the Arrangement Agreement. The Parties shall work together and use commercially reasonable efforts to resolve any objection or proceeding from any Governmental Entity. All filing fees in respect of any other filings made to any Governmental Entity in respect of Regulatory Approvals shall be shared by the Parties equally.

Pre-Acquisition Reorganization

In addition to the covenants described above, Superior further covenanted to effect such reorganization of its business, operations, Billabong and assets or such other transactions as Catalyst may reasonably request prior to the Effective Date (each, a "**Pre-Acquisition Reorganization**"), subject to certain conditions and understandings that:

- (a) any Pre-Acquisition Reorganization is not, in the opinion of Superior, prejudicial to securityholders of Superior;
- (b) any Pre-Acquisition Reorganization does not require Superior to obtain the approval of the Company Shareholders;
- (c) any Pre-Acquisition Reorganization shall not, in the opinion of Superior, materially impede or materially delay the consummation of the Arrangement;
- (d) any Pre-Acquisition Reorganization shall not, in the opinion of Superior, materially interfere with the ongoing operations of Superior or Billabong;
- (e) any Pre-Acquisition Reorganization shall not require Superior or Billabong to contravene any applicable Laws, their respective organization documents or any Contract; and
- (f) Superior and Billabong shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on Superior or any Superior securityholder, that are incrementally greater than the Taxes to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, or result in any adverse Tax or other consequence to such Persons.

Catalyst will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganizations to be carried out at its request and shall indemnify Superior and Billabong.

Non-Solicitation and Acquisition Proposals

Superior has covenanted that, except as provided in the Arrangement Agreement, it will not, directly or indirectly, through any officer, director, employee, agent, consultant, advisor, and other representative (including any financial advisor or other advisor) or agent of Superior or Billabong:

- solicit, initiate, encourage or facilitate (including by way of furnishing information or entering into any form of discussion, negotiation, agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal,
- participate in any discussions or negotiations with any Person (other than Catalyst or any of its affiliates) regarding an Acquisition Proposal,
- approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal,
- accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal, or
- make a Change in Recommendation.

Superior has covenanted that it will, and will cause its representatives to, immediately cease any existing solicitation, discussion or negotiation with any Persons (other than Catalyst or its Subsidiaries) by or on behalf of Superior with respect to any Acquisition Proposal. In connection with this, Superior has agreed that it will discontinue access to any data rooms (virtual or otherwise) and will request the return or destruction of all confidential information previously provided to any such Person.

Superior has also covenanted that it will not waive, release any person from, or fail to enforce on a timely basis any obligation under any confidentiality agreement or standstill agreement or amend any such agreement (except to allow such person to confidentially propose to the Company Board an unsolicited Acquisition Proposal that did not result from a breach of the non-solicitation covenants).

The Arrangement Agreement requires Superior or Billabong, as applicable, to immediately notify Catalyst if they become aware of any inquiry, proposal or offer that constitutes or may reasonable be expected to constitute an Acquisition Proposal. Superior shall keep Catalyst informed of the status and developments of such Acquisition Proposal and shall provide all material terms of such correspondences.

Notwithstanding the foregoing and any other provision of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the approval of Company Shareholders of the Arrangement Resolution at the Company Meeting, Superior receives a bona fide written Acquisition Proposal that did not result from a breach of the non-solicitation covenants, Superior may provide copies of, access to or disclosure of confidential information, if and only if:

- (a) the Company Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that: (i) such Acquisition Proposal (disregarding any due diligence or access condition) constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and (ii) failure to take such action would be inconsistent with its fiduciary duties under applicable Law;
- (b) such Person is not restricted from making such Acquisition Proposal pursuant to any existing standstill or similar restriction in any existing agreement;

- (c) prior to providing any such copies, access, or disclosure, Superior enters into a confidentiality and standstill agreement with such Person (if one has not already been entered into) on customary terms that are not materially less favourable to Superior in the aggregate than those contained in the Confidentiality Agreement; and
- (d) Superior:
 - (i) provides Catalyst with prior written notice stating its intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and
 - (ii) prior to engaging in or participating in any such discussions or negotiations or providing any such copies, access or disclosure, provides the Purchaser with a true, complete and final executed copy of the confidentiality and standstill agreement referred to above.

Nothing contained in the Arrangement Agreement prevents Superior from complying with a court order under National Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws.

Right to Match

Superior has covenanted that it will not accept, approve, endorse, recommend or enter into any agreement in respect of any Superior Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement) unless:

- Superior has complied, and is in compliance, with its non-solicitation covenants in the Arrangement Agreement;
- Superior has provided Catalyst with a copy of all the terms and conditions of the Superior Proposal (and any definitive agreement thereof) in accordance with the Arrangement Agreement; and
- five Business Days shall have elapsed (the "**Matching Period**") from the date that is the later of the date Catalyst received the written notice and the date Catalyst receives a copy of the proposed definitive agreement for the Superior Proposal.

During the Matching Period, Catalyst has the right (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal, including by adjusting the Exchange Ratio.

After the Matching Period, if the Company Board has determined in good faith and in consultation with its advisor that such Acquisition Proposal constitutes a Superior Proposal, the Company Board may approve, recommend or enter into a definitive agreement with respect to the Superior Proposal provided it terminates the Arrangement Agreement in accordance with its terms and pays the Termination Amount.

Each successive amendment to any Acquisition Proposal that results in an increase in the Consideration to be received by Company Shareholders shall constitute a new Acquisition Proposal provided that the Matching Period shall extend to the later of the initial five (5) Business Days and 36 hours after Catalyst received the Superior Proposal Notice for the new Acquisition Proposal.

Conditions

Mutual Conditions

The obligations of Catalyst and Superior to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment of the following conditions, each of which may only be waived (if at all) by mutual consent of Catalyst and Superior:

- The Arrangement Resolution shall have been approved and adopted by Company Shareholders at the Company Meeting in accordance with the Interim Order.
- The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either Superior or Catalyst, each acting reasonably, on appeal or otherwise.
- No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Superior or the Purchaser from consummating the Arrangement.
- Dissent Rights have not been exercised and not withdrawn with respect to more than 5% of the issued and outstanding Common Shares.
- The third-party consents, waivers and approvals pursuant to the HSBC Facility Letter Agreement and the Auramet Gold Prepayment Agreement that are necessary to consummate the transactions contemplated by the Arrangement Agreement, shall have been obtained or received on terms that are acceptable to the Parties, acting reasonably.
- The Purchaser Shareholder Approval, if required by the ASX, shall have been obtained.
- Catalyst shall have:
 - (a) filed a prospectus in connection with the issuance of Purchaser Shares to be issued pursuant to the Arrangement; or
 - (b) obtained a waiver or relief granted by ASIC from the requirement of Catalyst to comply with the prospectus and secondary share sale requirements of Parts 6D.2 and 6D.3 of the Corporations Act 2001 (Cth) for the Purchaser Shares to be issued pursuant to the Arrangement.

Additional Conditions Precedent to the Obligations of Catalyst

The obligations of Catalyst to complete the transactions contemplated by the Arrangement Agreement is also subject to the fulfillment of the following additional conditions, each of which is for the exclusive benefit of Catalyst and may only be waived by Catalyst in its sole discretion:

- the representations and the warranties of Superior (other than certain representations and warranties related to organization and qualification, corporate authorization, execution and binding obligations, and capitalization, which fall under a *de minimis* standard, and the representations and warranties in respect of the subsidiaries of Superior, which fall under a materiality standard) shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as though they were made on the Effective Date (except where otherwise specified), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not have a Material Adverse Effect in respect of Superior;

- all the waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract listed in the Company Disclosure Letter shall have been obtained;
- Superior has fulfilled or complied in all material respects with each of the covenants of Superior contained in the Arrangement Agreement prior to the Effective Time;
- Superior has delivered a certificate confirming all the conditions in the Arrangement Agreement have been satisfied;
- since the date of the Arrangement Agreement, there has not occurred a Material Adverse Effect in respect of Superior that is continuing; and
- Catalyst has completed the Purchaser Financing for minimum gross proceeds of at least A\$20 million.

Additional Conditions Precedent to the Obligations of Superior

The obligations of Superior to complete the transactions contemplated by the Arrangement Agreement is also subject to the fulfillment of the following additional conditions, each of which is for the exclusive benefit of Superior and may only be waived by Superior in its sole discretion:

- the representations and the warranties of Catalyst (other than certain representations and warranties related to organization and qualification, corporate authorization, execution and binding obligations, and capitalization, which fall under a *de minimis* standard, and the representations and warranties in respect of the subsidiaries of Catalyst, which fall under a materiality standard) shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as though they were made on the Effective Date (except where otherwise specified), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not have a Material Adverse Effect in respect of Catalyst;
- Catalyst has fulfilled or complied in all material respects with each of the covenants of Catalyst contained in the Arrangement Agreement prior to the Effective Time;
- Catalyst has delivered a certificate confirming all the conditions in the Arrangement Agreement have been satisfied;
- Catalyst has deposited or cause to be deposited with the Depositary in escrow the Purchaser Shares required to effect the payment in full of the Consideration to be paid pursuant to the Arrangement;
- since the date of the Arrangement Agreement, there has not occurred a Material Adverse Effect in respect of Catalyst that is continuing;
- Catalyst has completed the Purchaser Financing for minimum gross proceeds of at least A\$20 million; and
- the Superior Board has received the Fairness Opinion on the terms satisfactory to the Company Board.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by:

- (a) the mutual written agreement of the Parties; or
- (b) either Superior or Catalyst if:

- (i) the Company Meeting is duly convened and held and the Arrangement Resolution is voted on by Company Shareholders and not approved by Company Shareholders as required by the Interim Order;
 - (ii) the Catalyst Meeting is duly convened and held, if required by the ASX, and the Purchaser Shareholder Approval, if required by the ASX, is not obtained from the Purchaser Shareholders;
 - (iii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Superior or Catalyst from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to either Party's representations and warranties and conditions, as applicable, not to be satisfied; or
 - (iv) the Effective Time does not occur on or prior to June 30, 2023, 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
- (c) Superior if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Catalyst under the Arrangement Agreement occurs that would cause any condition related to Catalyst's representation and warranties and covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured; provided that any Willful Breach shall be deemed to be incapable of being cured and Superior is not then in breach of the Arrangement Agreement so as to cause any condition related to Superior's representation and warranties and covenants not to be satisfied;
 - (ii) prior to the approval by Company Shareholders of the Arrangement Resolution, the Company Board makes a Change in Recommendation or Superior or Billabong enters into a written agreement (other than a confidentiality agreement) with respect to a Superior Proposal, provided Superior is then in compliance with its covenants regarding non-solicitation in all material respects and that prior to or concurrent with such termination Superior pays the Termination Amount;
 - (iii) Catalyst has not completed the Purchaser Financing for minimum gross proceeds of at least A\$20 million within 30 days of the date of the Arrangement Agreement; or
 - (iv) the Fairness Opinion has not been received in a form satisfactory to the Company Board.
- (d) Catalyst if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Superior under the Arrangement Agreement occurs that would cause any condition related to Superior's representation and warranties and covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured; provided

that any Willful Breach shall be deemed to be incapable of being cured and Catalyst is not then in breach of the Arrangement Agreement so as to cause any condition related to Catalyst's representations and warranties and covenants not to be satisfied;

- (ii) the Company Board makes a Change in Recommendation; or
- (iii) Superior Willfully Breached its non-solicitation covenants in the Arrangement Agreement in any material respect.

Termination Amounts and Expenses

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the Party incurring such fees, costs or expenses.

The Arrangement Agreement provides that Catalyst is entitled to the Termination Amount (being C\$2 million) if the Arrangement Agreement is terminated:

- by Catalyst as a result of a Change in Recommendation or Superior's Willful Breach of its non-solicitation covenants, in which case the Termination Amount shall be paid on the second Business Day following such termination;
- by Superior as a result of the Company Board making a Change in Recommendation or if Superior or Billabong enters into a binding written agreement (other than a confidentiality agreement) relating to a Superior Proposal, in which case the Termination Amount shall be paid prior to or concurrent with such termination;
- by Catalyst as a result of Superior's breach of representations and warranties or failure to perform any covenant, but only if, prior to such termination, an Acquisition Proposal (or an intention to make an Acquisition Proposal) has been publicly announced by a person (other than Catalyst or any of its Subsidiaries) and within 12 months following the date of such termination an Acquisition Proposal (whether or not is it the same Acquisition Proposal) has been consummated or agreed to be consummated in a Contract and is later consummated (whether or not within 12 month following the date of such termination), in which case the Termination Amount shall be payable on or prior to the consummation of the applicable transaction;
- by Catalyst or Superior as a result of the Effective Date not occurring prior to June 30, 2023 and, prior to such termination, an Acquisition Proposal has been publicly announced and within 12 months following termination an Acquisition Proposal (whether or not is it the same Acquisition Proposal) has been consummated or agreed to be consummated, in which case the Termination Amount shall be payable on or prior to the consummation of the applicable transaction; or
- by Catalyst or Superior as a result of the failure of obtaining the approval of Company Shareholders of the Arrangement and prior to such termination, an Acquisition Proposal has been publicly announced and within 12 months following termination and such Acquisition Proposal (whether or not is it the same Acquisition Proposal) has been consummated or agreed to be consummated, in which case the Termination Amount shall be payable on or prior to the consummation of the applicable transaction.

Amendments and Waiver

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of

the Parties, without further notice to or authorization on the part of Company Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- modify any mutual conditions contained in the Arrangement Agreement.

Voting and Support Agreements

Company Voting and Support Agreements

This section of the Company Circular describes the material provisions of the Company Voting and Support Agreements but does not purport to be complete and may not contain all of the information about the Company Voting and Support Agreements that is important to a particular shareholder. This summary is qualified in its entirety by reference to the Company Voting and Support Agreements, copies of which are available on SEDAR at www.sedar.com. Superior encourages Company Shareholders to read the Company Voting and Support Agreements in their entirety.

The Company Supporting Shareholders have entered into Company Voting and Support Agreements with the Purchaser, pursuant to which the Company Supporting Shareholders have agreed, among other things, to support the Arrangement and vote all Common Shares beneficially owned by them in favour of the Arrangement Resolution. As of the date of this Company Circular, the Company Supporting Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate of 1,538,000 Common Shares.

Among other things, the Company Voting and Support Agreements require the voting support (as described in greater detail below) and reasonable cooperation of the Company Supporting Shareholders with the Purchaser and Superior to successfully complete the Arrangement, require the Company Supporting Shareholders to refrain from exercising Dissent Rights, and restricts the disposition of any right or interest in the Common Shares and other Superior securities held by the Company Supporting Shareholders, expiring upon completion of the Arrangement, or upon earlier termination of the Company Voting and Support Agreements in accordance with their terms.

Each Company Supporting Shareholder has agreed to, among other things: (i) vote (or cause to be voted) its Subject Securities in favour of the approval of the Arrangement, any other transactions contemplated in the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement; and (ii) vote (or cause to be voted) its Subject Securities against: (A) any Acquisition Proposal for Superior, (B) any action that would reasonably be expected to impede, delay, interfere with, or discourage in any material respect the transactions contemplated by the Arrangement Agreement and any action that would reasonably be expected to result in any material breach of any representation, warranty or covenant of the Company in the Arrangement Agreement, and/or (C) any action that would result in a Material Adverse Effect in respect of the Company.

Pursuant to the Company Voting and Support Agreements, each Company Supporting Shareholder has irrevocably and unconditionally agreed to deposit an irrevocable proxy or voting instruction form, duly completed and executed in respect of all of their Subject Securities, at least ten (10) Business Days prior to the Company Meeting, voting all such Subject Securities in favour of the Arrangement Resolution. If for any reason such proxy or voting instruction form is invalid and not effective, the Company Supporting Shareholders have also appointed the Purchaser as attorney in fact for an on its behalf to act in respect of any resolution in connection with the Arrangement.

Among other things, the Company Supporting Shareholder covenants and agrees to immediately cease any existing solicitation, discussion or negotiation commenced prior to the date of the Company Voting and Support Agreement. Further, the Company Supporting Shareholder will not take any action to interfere or delay the completion of the Arrangement, to solicit or initiate any inquiries, to participate in negotiations or furnish further information that could lead to an Acquisition Proposal and not to withdrawn or modify support for the transactions contemplated by the Arrangement Agreement.

In the event the Purchaser seeks to complete certain specified transactions contemplated in the Arrangement Agreement, other than as contemplated by the Arrangement Agreement and the Company Voting and Support Agreements, and such transaction meets certain specified conditions in the Company Voting and Support Agreements, then during the term of the Company Voting and Support Agreements, the Company Supporting Shareholders may support the completion of such alternative transaction on its own accord or upon the written request of the Purchaser.

Under the terms of the Company Voting and Support Agreements, the Purchaser has acknowledged that each Company Supporting Shareholder who has entered into a Company Voting and Support Agreement is bound by the Company Voting and Support Agreement only in such person's capacity as a Company Shareholder, and not in their capacity as a director or officer of Superior or any of its subsidiaries.

The Company Voting and Support Agreements terminate on the earliest of:

- (a) the written agreement of the Purchaser and the Company Supporting Shareholder;
- (b) the date and time the Arrangement Agreement is terminated in accordance with its terms;
- (c) written notice by the Company Supporting Shareholder to the Purchaser if:
 - (i) the Purchaser has not complied with its covenants to the Company Supporting Shareholder contained in the Company Voting and Support Agreement and such default has or may reasonably be expected to have a Material Adverse Effect on the consummation of the Arrangement;
 - (ii) any of the representations and warranties of the Purchaser contained therein are untrue or inaccurate in any material respect; or
 - (iii) without the prior written consent of the Company Supporting Shareholder, there is a decrease in the aggregate amount of the Consideration to be received under the Arrangement Agreement;
- (d) written notice by the Purchaser to the Company Supporting Shareholder if:
 - (i) the Company Supporting Shareholder has not complied in all material respects with its covenants to the Purchaser contained herein and such default had or may reasonably be expected to have a Material Adverse Effect on the consummation of the Arrangement;
 - (ii) any of the representations and warranties of the Company Supporting Shareholder contained therein are untrue or inaccurate in any material respect; or
 - (iii) the Company has not complied in all material respects with its covenants to the Purchaser under the Arrangement Agreement;

- (e) the date, if any, that the Company Board accepts a Superior Proposal of the kind specified in the Company Voting and Support Agreement;
- (f) the Effective Time; or
- (g) the Outside Date, being June 30, 2023.

Support Agreements

Certain other Company Shareholders, other than directors and officers of the Company, ("**Supporting Securityholders**") have entered into standalone support agreements with Catalyst (the "**Support Agreements**") whereby such Supporting Securityholder has agreed (i) to vote its Common Shares in favour of the Arrangement and the transactions contemplated by the Arrangement Agreement, and (ii) that it shall cause all of its Common Shares to be counted as present for the purposes of establishing a quorum at the Company Meeting.

The Support Agreements shall terminate on the earlier of July 31, 2023 (unless otherwise extended by mutual consent of the parties) or the date, if any, that the Company Board accepts a Superior Proposal and for which such Superior Proposal has not been matched by the Purchaser in accordance with the terms of the Arrangement Agreement.

As of the date of this Company Circular, the Supporting Securityholders have agreed to vote approximately 22% of the Common Shares issued and outstanding in favour of the Arrangement Resolution. This summary is qualified in its entirety by reference to the Support Agreements, copies of which are available on SEDAR at www.sedar.com. Superior encourages Company Shareholders to read the Support Agreements in their entirety.

INFORMATION CONCERNING SUPERIOR

Superior is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Company is engaged in the acquisition, exploration, development and operation of gold resource properties. The Company was incorporated on July 4, 2016 pursuant to the OBCA under the name "2525908 Ontario Inc." and subsequently changed its name to "Superior Gold Inc." on December 14, 2016. Superior acquired the Plutonic Gold Operations in October 2016, which consists of the Plutonic Gold Mine, the Hermes Gold Mine and the Bryah Basin joint venture.

The Company's head and registered office is located at 70 University Avenue, Suite 1410, Toronto, Ontario M5J 2M4.

The Company's Common Shares are listed on the TSXV under the symbol "SGI" and the Company is a reporting issuer in all of the provinces of Canada, except Quebec.

Further information relating to Superior is contained in Appendix "H" to this Company Circular.

INFORMATION CONCERNING CATALYST

Catalyst is an Australian public company listed on the ASX. Catalyst has interests in gold exploration projects along the Plutonic-Marymia Gold Belt, the Bendigo Goldfields region and the producing Henty Gold Mine in Tasmania.

The three pillars of Catalyst's current strategy are as follows:

- in Western Australia, Catalyst owns the Marymia Gold Project located approximately 300 kilometres northeast of Meekatharra in the mid-west region of Western Australia, at the northern end of the Eastern Gold Fields Province;

- in Victoria, Catalyst holds a significant landholding with a large, contiguous dominant tenement package covering 75 kilometres of strike length immediately north of the proven +22Moz Bendigo Goldfields and near Agnico Eagle's high grade Fosterville gold mine; and
- in Tasmania, Catalyst owns a strategic tenement package covering 25 kilometres of strike length of the under explored Henty fault and operates the high-grade Henty Gold Mine which has produced 1.4Moz of gold at a head grade of 8.9 g/t gold.

The Purchaser's ordinary shares are listed on the ASX under the symbol "CYL".

Further information relating to Catalyst is contained in Appendix "I" to this Company Circular. Technical terms and abbreviations used in this section have the meanings set forth in the glossary of technical terms found at Appendix "N" in this Company Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

Upon completion of the Arrangement each Company Shareholder (other than Company Shareholders who have validly exercised Dissent Rights) will become a Purchaser Shareholder. Information relating to the Combined Company is contained in Appendix "J" to this Company Circular.

RISK FACTORS

Risk Factors Relating to the Arrangement

In evaluating the Arrangement, Company Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. In addition to the risk factors relating to Catalyst and the Combined Company contained in Appendix "I" and Appendix "J" to this Company Circular, respectively, the following are additional and supplemental risk factors which the Company Shareholders should carefully consider before making a decision regarding the Arrangement Resolution. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The risks associated with the Arrangement include:

The Arrangement Agreement may be Terminated in Certain Circumstances

Each of Catalyst and Superior has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Superior provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. For example, each Party has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a material adverse effect in respect of the other Party.

No Certainty that the Requisite Company Shareholder Approval of the Arrangement Resolution Will Be Obtained

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Parties, including, among other things, receipt of the Final Order, approval by the Company Shareholders of the Arrangement and Regulatory Approvals. There can be no certainty, nor can Superior provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If, for any reason, the conditions to the Arrangement are not satisfied or waived and the Arrangement is not completed, the market price of the Common 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 Company Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the Arrangement.

No Certainty that all Conditions Precedent to the Arrangement will be Satisfied

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Catalyst and Superior, including receipt of the Final Order, approval by the Purchaser Shareholders, if required by the ASX, and approval by the Company Shareholders of the Arrangement. There can be no certainty, nor can Superior provide any assurance, that these conditions will be satisfied or that they will be satisfied within the timeframe required pursuant to the Plan of Arrangement.

Company Shareholders will Receive a Fixed Number of Purchaser Shares

Pursuant to the Plan of Arrangement, Company Shareholders will receive the Consideration which is fixed in number rather than Purchaser Shares with a fixed market value. Because the number of Purchaser Shares to be received in respect of each Common Share under the Arrangement will not be adjusted to reflect any change in the market value of Common Shares, the market value of Purchaser Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Company Circular.

There can be no assurance that the market price of the Purchaser Shares relative to the market price of Common Shares on the Effective Date will not be lower than the relative market prices of such shares on the date of the Company Meeting. In addition, the number of Purchaser Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Purchaser Shares or Common Shares. Many of the factors that affect the market price of the Purchaser Shares and Common Shares are beyond the control of Catalyst and Superior, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Assumption of Potential Cost and Potential Termination Amount

Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by Superior and Catalyst even if the Arrangement is not completed. Superior and Catalyst are each liable for their own respective costs incurred in connection with the Arrangement Agreement (except as disclosed in this Company Circular under the heading "*The Arrangement Agreement – Termination Amounts and Expenses*"). If the Arrangement Agreement is terminated in certain circumstances, Superior may be required to pay Catalyst the Termination Amount as liquidated damages.

The Termination Amount may Discourage Other Bidders

Pursuant to the Arrangement Agreement, the Termination Amount of C\$2 million required to be paid in the event that the Arrangement Agreement is terminated in certain circumstances related to a possible alternative transaction to the Arrangement for Superior. The Termination Amount may discourage other parties from attempting to propose a significant business transaction, even if a different transaction could provide better value to the Company Shareholders than the Arrangement.

Directors and Officers of Superior Have Interests in the Arrangement that may be Different from those of Company Shareholders Generally

In considering the recommendations of the Company Board to vote in favour of the Arrangement Resolution, the Company Shareholders should be aware that certain members of Superior's senior management and the Company Board have certain interests in connection with the Arrangement that differ from, or are in addition to, those of the Company Shareholders generally and may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Directors and Officers in the Arrangement*".

Superior may be Subject to Litigation Related to the Arrangement

Even if the Arrangement is completed and the Arrangement Resolution is approved as required by the Interim Order and approved by the Court, the Company Shareholders not in favour may commence proceedings or litigation with or without merit, which may result in Superior or the Combined Company incurring costs and expenses not otherwise required to be incurred by Superior or the Combined Company. Prior to the Effective Date, Superior may also be subject to proceedings or litigation commenced by a Company Shareholder seeking to enjoin, delay or prevent the Arrangement, including seeking to prevent the Company Shareholders from voting on the Arrangement. Any such litigation or proceedings could materially delay, hinder, impair or prevent the Arrangement and require Superior, Catalyst and/or the Combined Company to incur costs and expenses not otherwise required to be incurred.

Risk Factors Relating to Superior

Exploration, Development and Operating Rights

Mining operations generally involve a degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, mineral resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated.

Fluctuations in Gold Prices

The Company's operations may be significantly impacted by changes in the price of gold. The price of gold has historically fluctuated widely, and is dependent upon various factors beyond the Company's control, including without

limitation, exchange rates, inflation rates, sales and purchases of gold, price and availability of substitutes, forward sales of gold by producers and speculators, expectations with respect to the rate of inflation, world supply of gold, stability of exchange rates (the strength of the U.S. dollar and other currencies), global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, interest rates, production, and cost levels in major gold-producing regions, and speculator as well as producer responses to any of the foregoing factors.

Price declines in the market value of gold could cause the Plutonic Gold Operations to be rendered uneconomic, thereby forcing the Company to discontinue production, development or exploration or to lose its interest in or sell the operations. There is no assurance that the market price of gold will remain at current levels or that such price will improve and there is no assurance that even as commercial quantities of gold are produced that a profitable market exists for them.

Life of the Plutonic Gold Operations

Mines, in general, have limited lives based on proven mineral reserves and probable mineral reserves. As a result, the Company must continually replace and expand its mineral reserves and discover, develop, or acquire mineral reserves for production. Based on the mineral reserve estimate as of December 31, 2021 and based on current production rates, mineral reserves are sufficient to support mining operations at the Plutonic Gold Operations for approximately six years. The Company's ability to maintain or increase its annual production of gold at the Plutonic Gold Operations in the future will be dependent in significant part on its ability to expand the mineral resources and mineral reserves of the Plutonic Gold Operations through exploration or other means. Exploration activities involve many risks and are frequently unsuccessful and there can be no assurance that any of the Company's planned exploration and development activities for the Plutonic Gold Operations will succeed in establishing additional mineral reserves and increasing the life of the mine. Current mineral reserves estimates may not prove to be accurate and mineral resources are not mineral reserves and do not have demonstrated economic viability. There is a risk that depletion of mineral reserves will not be offset by discoveries or acquisitions of assets which could lead to a lower mineral reserve base.

Critical Supplies

The Company's mining operations are dependent on the adequate and timely supply of water, gas, electricity or other power supply, chemicals and other critical supplies. If the Company is unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, the performance of the Company's business and results from operations may experience material adverse effects.

Production Estimates

The Company has prepared estimates of future gold production. The Company cannot give any assurance that such estimates will be achieved. Failure to achieve production estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial conditions. The realization of production estimates is dependent on, among other things, the accuracy of mineral reserve and mineral resource estimates, the accuracy of assumptions regarding ore grades, recovery rates, ground conditions, the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and the accuracy of the estimated rates and costs of mining, ore haulage and processing. Actual production may vary from estimates for a variety of reasons, including the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the processing of new or adjacent ores from those planned; mine failures or slope failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including but not limited to explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage

to property of the Company or others, monetary losses and legal liabilities in addition to adversely affecting mineral production. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production.

The Company may not Meet Production or Cost Estimates

A reduction in the amount of or a change in the timing of the gold production estimate for the Company may have a material adverse impact on the Company's future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the timing of any changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels. This could result in the Company being required to obtain additional loans to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are fundamentally subject to considerable uncertainties. Actual results for the Plutonic Gold Operations may differ from current estimates and assumptions, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company's current estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Risks in the Mining Sector

The Company's business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the development of mineral deposits include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, governmental agencies and non-governmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions. Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to become unprofitable, causing the termination of production. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which the Company may have limited or no control.

Reliability of Mineral Resource and Mineral Reserve Estimates

The Company's mineral resources and mineral reserves described in the Company Technical Report are only estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves will be mined or processed profitably or that mineral resources will be upgraded to mineral reserves. The process of estimating mineral resources and mineral reserves is a subjective process with numerous inherent uncertainties including many factors beyond the Company's control. There is no assurance that any of the mineral resources or mineral reserves described in the Company Technical Report will be attained.

Mineral reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may differ from estimated levels. The accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period.

The category of inferred mineral resource is the least reliable mineral resource category and does not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven mineral reserves and probable mineral reserves as a result of continued exploration.

Mineral resource and mineral reserve estimates may require downward adjustments or revisions based on gold price fluctuations, grades, further development activity, increased production costs or reduced recovery rates, new information or modelling adjustments, changes to laws and regulations affecting operating costs and the fiscal environment. Additionally, the quantity and/or economic viability of mineral resources or mineral reserves may differ depending on, among other things, permit regulations and requirements, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

A reduction in estimated mineral resources and mineral reserves as a result could require material write downs in the investment in the Plutonic Gold Operations and increased depreciation and amortization, as well as reclamation and closure costs being incurred sooner than originally anticipated. If the Company's actual mineral reserves and mineral resources are less than current estimates, its results of operations or financial condition may be materially and adversely affected.

Mine Closure Estimates and Remedies

The Plutonic Gold Operations are subject to reclamation plans that establish the Company's obligations to reclaim the property after closure. These obligations represent significant future costs for the Company. The existing cost estimates are viewed by management to be based on reasonable assumptions, however, these estimates may ultimately prove to be inaccurate. Among the many uncertainties that impact the Company's estimates are the necessary regulatory approvals for, and potential modification of, the Company's environmental remediation plans, the limited amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment, the possibility of areas being classified as contaminated areas as may be determined by government agencies, the possibility of legal claims in relation to environmental remediation and changes in laws and regulations related to environmental remediation. In the event that actual mine closure costs vary significantly from estimated amounts, it may materially and adversely impact the Company.

Government Regulations

The Company's mining operations are subject to various laws and regulations governing development, production, taxes, labour standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of the Plutonic Gold Operations that may be conducted by applicable regulatory authorities.

Although the Plutonic Gold Operations are currently carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company and cause increases in capital expenditures or production costs, or reduction in levels of production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company may also be required to reimburse any parties affected by loss or damage caused by the Company's mining activities and may have civil or criminal fines and/or penalties imposed against the Company for infringement of applicable laws or regulations.

Native Claim Lands

Native title claims and aboriginal heritage sites or issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of native title and aboriginal heritage issues is an integral part of exploration, development and mining operations in Australia and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

Whilst the Company is of the view that it manages native title claims and aboriginal heritage issues effectively through ongoing consultations, there can be no assurance that this will occur in a timely fashion, if at all in the future. The Company also expects that current and future tenure applications that are affected by native title and aboriginal heritage issues can take extended periods of time to resolve and result in higher costs in the process for obtaining tenements.

Title to Property

The Company has taken all reasonable steps to ensure it has proper title, or the proper right to title, to its properties. However, there can be no guarantee that the interest of the Company in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and the relevant governments will be substantially modified to the detriment of the Company or revoked. There can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

Insurance and Uninsured Risks

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

No Assurance of Titles

Native title claims and aboriginal heritage sites or issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of native title and aboriginal heritage issues is an integral part of exploration, development and mining operations in Australia and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

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Permits and Licenses

The Company requires permits from various governmental authorities to conduct its business and its operations. The Company believes that it holds all necessary permits under applicable laws and regulation in respect of the Plutonic Gold Operations. There can be no assurance that current permits will be renewed upon expiry. To the extent such

permits required are not obtained, the Company may be curtailed from continuing its mining operations, which may have a material adverse effect on the Company's financial performance.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company may encounter increasing competition from other mining companies in its efforts to hire and retain skilled personnel. There can be no assurance that the Company will be able to compete effectively with these companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company's Mining Activities are Situated in One Country

The Company is conducting its mining activities exclusively in Western Australia; therefore, its operations are subject to the risks normally associated with conducting business in a foreign country. There is no guarantee that future political and economic conditions in Australia will not result in the creation of different policies and attitudes respecting the development and ownership of mineral resources. Therefore, changes in policies and attitudes may result in changes in laws and regulations affecting environmental requirements, prices, foreign investment, ownership of assets, land tenure and mineral concessions, taxation, royalties, currency exchange and inflation rates, labour relations, expropriation of property interests, licensing and permitting, income repatriation and capital recovery, which may have a material adverse effect on the Company.

Environmental Regulations

The Company's operations are subject to environmental regulation in Australia. These regulations mandate, including other things, the maintenance of air and water quality standards and land reclamation and the prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Management believes that environmental legislation in Australia is evolving in a manner which will necessitate stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and an increased degree of responsibility for companies and their officers, directors and employees. There is no guarantee that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

In addition, presently undiscovered environmental hazards may exist at or adjacent to the site of the Plutonic Gold Operations. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial clean-up action or to pay for governmental remedial clean-up actions, even in cases where such hazards have been caused by previous or existing owners of or operations on project land, by past or present owners of adjacent properties or natural conditions. The costs of such clean-up actions may have a material adverse impact on the Company's operations and profitability.

Health and Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses and/or permits, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Climate Change

During the various seasons, the Plutonic Gold Operations may be subject to unpredictable weather conditions such as heavy rains and torrential downpours or extreme heat. No assurance can be given that the unpredictable weather conditions will not adversely affect mining, development and exploration activities. In particular, mining, drilling and exploration activities may be suspended due to poor ground conditions, ore haulage activities may be slowed or delayed as roads may be temporarily flooded, and deposits may have to be mined or processed at slower than anticipated rates.

Financing Risks

Mining operations involve significant financial risk and capital investment. The Company may require additional funding to operate or expand its business. The Company may need to seek funding from third parties if internally generated cash resources and available credit facilities are insufficient to finance these activities. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner, on acceptable commercial terms or at all.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the current market conditions at that time, the availability of funds from investors and/or lenders and other factors. If additional capital is raised by an issuance of securities, this may have the effect of diluting shareholders' interests in the Company. Debt financing, if available, may involve financial covenants and the granting of security over the Company's assets, which may restrict the Company's operations. The principal amounts under any debt financing arrangements entered into by the Company may become immediately due and payable if the Company fails to meet certain restrictive covenants. If the Company cannot obtain such additional capital, it may not be able to complete the expansion of the resource base of the Plutonic Gold Operations, which may adversely affect its business, operating results and financial condition.

Reliance on Key Individuals and Labour Risks

The Company's success depends to a large degree upon its ability to attract, retain and train key management personnel, as well as other technical personnel, both in Canada and in Australia. If the Company is not successful in retaining or attracting such personnel, the Company's business may be adversely affected. Furthermore, the loss of the Company's key management personnel could materially and adversely affect the Company's business and operations.

As the Company's business develops and production expands, it will also be required to recruit additional qualified key financial, administrative and operations personnel. There will be no guarantee that the Company will be able to attract and keep such qualified personnel and if the Company is not successful, it could have a material and adverse effect on the Company's business and results from operations.

Certain employees of the Company are subject to a legacy collective agreement (the "Collective Agreement"). While no labour stoppages or work disruptions have occurred as a result of the Collective Agreement, there can be no assurance that there will be no labour disruptions or work stoppages in the future. Any significant increases in wages or benefits paid to employees subject to the Collective Agreement, labour disruptions or stoppages as a result of the Collective Agreement could have an adverse effect on the Company's ability to maintain positive labour relations with the entire workforce and may adversely affect the results of operations or financial condition of the Company.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore, to adequately dispose of waste material and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Foreign Mining Tax Regime

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional royalties or taxes payable by the Company, which would have a negative impact on the financial results of the Company.

Foreign Currency Fluctuations

Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Company's expected future revenue, if any, will be tied to and reported in U.S. dollars, until such time as the Arrangement is consummated and Superior ceases to be a reporting issuer in Canada. Also, future capital raised by the Company from public offerings of securities may be in Canadian or U.S. dollars. However, most of the Company's capital costs and operational costs are in Australian dollars. The use of these different currencies exposes the Company to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Company has not hedged against fluctuations in exchange rates; however, it may do so at a later date.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

Conflicts of Interest

The Company may be subject to potential conflicts of interests, as certain directors and officers of the Company are, and may continue to be, engaged in the mining industry through their participation in companies, partnerships or joint ventures, which are potential competitors of the Company. Situations may occur in relation to potential transactions or investments where the other interests of these directors may conflict with the interests of the Company.

Disclosure of Internal Controls

Inadequate internal controls or disclosure controls over financial reporting could result in a material misstatement in the Company's financial statements and related public disclosures. Inadequate controls could also result in inappropriate decisions based on non-current internal financial information, fraud, or the inability to continue the Company's business operations for a period of time, each of which could materially and adversely affect the Company.

The Company's business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with such legislation could result in significant general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Litigation and Investigations

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. In particular, Billabong was served with a notice to re-open a safety incident case that occurred in April 2020 alleging the Company contravened section 9(1) of the Safety and Inspection Act 1994. The maximum penalty for the alleged contravention may be up to A\$2 million. See "Appendix H"–INFORMATION CONCERNING superior –Legal Proceedings and Regulatory Actions" for further information.

Due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Infectious Diseases and COVID-19

The Company is exposed to outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, including COVID-19, which could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, the inability to sell gold, capital markets volatility or other unknown but potentially significant impacts. The Company cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Company, including uncertainties relating to travel restrictions to the Plutonic Gold Operations or otherwise and business closures that have been or may be imposed by governments. If an outbreak or threat of an outbreak of a virus or other infectious disease or other public health emergency occurs, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Availability and Costs of Key Inputs

The Company's competitive position is reliant on its ability to control operating costs. Such costs can be impacted by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the control of the Company. Any increase in the price of production inputs, including labour, power, mine consumables or other inputs could materially and adversely affect the Company's business, financial condition and results from operations. Shortages in these inputs may also cause unanticipated cost increases and delays in delivery times, thus impacting operating costs, capital expenditures and production schedules.

See also "*Documents Incorporated by Reference*" in Appendix "H" to this Company Circular.

Risk Factors Relating to Catalyst

See "*Risk Factors*" in Appendix "I" to this Company Circular.

Risk Factors Relating to the Combined Company

The Business of the Combined Company will be Subject to the Risks Currently Affecting the Businesses of Superior and Catalyst

Following completion of the Arrangement, it is expected that the risk factors applicable to the Combined Company will be the same as the risk factors currently applicable to Catalyst and Superior. See the risk factors described under the heading "*Risk Factors*" in the body of this Company Circular and "*Risk Factors*" in Appendix "J" to this Company Circular.

The Integration of Superior and Catalyst may not Occur as Planned

The ability to realize the benefits of the Arrangement, including, among other things, those set forth in this Company Circular under the headings "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Reasons for the Board Recommendation*", will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities following completion of the Arrangement and from operational matters during this process.

The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

Possible Failure to Realize Anticipated Benefits of the Arrangement

A variety of factors, including those risk factors set forth in this Company Circular and the documents incorporated by reference herein, may adversely affect the Combined Company's ability to achieve the anticipated benefits of the Arrangement. A failure to realize the anticipated benefits of the Arrangement could have a material adverse effect on the Combined Company's business and operations.

Volatility of Market Price of the Purchaser Shares

The market price of the Purchaser Shares may be volatile. The volatility may affect the ability of shareholders to sell the Purchaser Shares at an advantageous price. Market price fluctuations in the Purchaser Shares may be due to the unavailability of financing on acceptable terms, the Combined Company's operating results failing to meet the expectations, downward revisions in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by

the Combined Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "*Cautionary Statement Regarding Forward-Looking Statements*". In addition, the market price for securities in the stock markets, including the ASX, has experienced significant price and trading fluctuations in recent years. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Purchaser Shares.

The Combined Company May Not Realize the Benefits of its Growth Projects

As part of its strategy, the Combined Company will continue efforts to develop the Plutonic-Marymia gold belt. A number of risks and uncertainties are associated with the exploration and development of this type of project, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks. It is likely that actual results for the Combined Company business will differ from its current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations in the future may identify new or unexpected conditions which could reduce production below, and increase capital and/or operating costs, above current estimates. If actual results are less favourable than current estimates, the Combined Company's business, results of operations, financial condition and liquidity could be adversely impacted.

Key Persons

The success of the Combined Company will be largely dependent on the performance of its board of directors and its senior management. The loss of the services of these key persons will have a materially adverse effect on the Combined Company's business and prospects. There is no assurance the Combined Company can maintain the services of its board of directors and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Combined Company and its prospects.

The Combined Company's Operations will be Dependent on Financings and Revenues

The continued operation of the Combined Company will be dependent upon its ability to procure additional financing and to generate operating revenues in the future. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Combined Company is unable to generate such or obtain such financing or such revenues, any investment in the Purchaser Shares may be materially diminished in value or lost.

Potential Payments to Company Shareholders who Exercise Dissent Rights Could Have an Adverse Effect on the Combined Company's Financial Condition

Registered Shareholders as of the Record Date have the right to exercise Dissent Rights and demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Dissenting Shareholders, which could have an adverse effect on the Combined Company's financial condition and cash resources.

The Unaudited Pro Forma Consolidated Financial Statements of the Combined Company are Presented for Illustrative Purposes Only and may not be an Indication of the Combined Company's Financial Conditions or Results of Operations Following the Arrangement

The Combined Company unaudited pro forma consolidated financial statements contained in this Company Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of the Combined Company following the Arrangement for several reasons. For example, the unaudited pro forma condensed consolidated financial statements have been constructed using the respective historical financial statements of Superior, Catalyst and Vango, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement and the other respective relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary

and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See *"Cautionary Statement Regarding Forward-Looking Statements"*. Moreover, the unaudited pro forma consolidated financial statements do not reflect all costs expected to be incurred by the Combined Company in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Catalyst and Superior is not reflected in unaudited pro forma consolidated financial statements. See *"Unaudited Pro Forma Combined Financial Statements"* attached as Appendix "K" to this Company Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As a result of the Company's acquisition of the Plutonic Gold Operations from Northern Star Resources Ltd. and its subsequent initial public offering, Northern Star Resources Ltd. held 18,346,261 Common Shares and 13,960,561 Acquisition Warrants. In addition, subsequent to the initial public offering, Northern Star Resources Ltd. had: i) the right to nominate one director to the Company Board, ii) the right to a net smelter return royalty of 2% (the "**Northern Star Royalty**"), and iii) the right to milestone payments of A\$2.5 million for every 250,000 ounces of NI 43-101 compliant measured and indicated resources identified at the Plutonic Gold Operations, which was capped at A\$10 million. As of the date of this Company Circular, no such milestone payments have been made to Northern Star Resources Ltd.

On November 27, 2020, the Company gave notice to Northern Star Resources Ltd. of its intention to exercise its right to purchase the Northern Star Royalty from Northern Star Resources Ltd. for a purchase price of A\$6.5 million. On June 29, 2021, the Northern Star Resources Ltd. representative on the Company Board ceased to be a director of the Company following Northern Star Resources Ltd.'s sale of 6,300,000 Common Shares. In October 2021, Northern Star Resources Ltd. sold its remaining Common Shares held. The Acquisition Warrants held by Northern Star Resources Ltd. expired in February 2022 unexercised. Other than as disclosed above, none of the other directors or executive officers of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the outstanding voting securities of the Company or associates or affiliates of any such person has, to the Company's knowledge, has materially affected or is reasonably expected to materially affect the Company.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

SUPERIOR SECURITYHOLDERS ARE URGED TO CONSULT AND RELY ON THEIR OWN INDEPENDENT TAX ADVISORS AS TO THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES, AND ANY OTHER CONSEQUENCES TO THEM OF SUCH TRANSACTIONS UNDER CANADIAN FEDERAL, PROVINCIAL, LOCAL AND FOREIGN TAX LAWS.

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of the Arrangement that are generally applicable to a beneficial owner of Common Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with Superior and Catalyst; (b) is not affiliated with Superior or Catalyst; and (c) holds their Common Shares, and will hold the Purchaser Shares received in exchange for such Common Shares pursuant to the Arrangement, as capital property (each such owner in this section, a "**Holder**").

Common Shares and Purchaser Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business of buying and selling securities or the Holder has acquired or holds such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Resident Holders (as defined below) whose Common 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 their Common Shares (but not Catalyst shares), and every 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. Such Resident Holders should consult their own tax advisors regarding the consequences of making such an election.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) with respect to whom Catalyst is or will be a "foreign affiliate" within the meaning of the Tax Act; (f) who acquired Common Shares under the Company Omnibus Incentive Plan or other equity-based employment compensation arrangement; (g) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to Common Shares or Purchaser Shares; or (h) that receives dividends on Common Shares or Purchaser Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). **Such Holders should consult their own tax advisors.**

This summary is also not applicable to holders of Company Options, Company RSUs, Company DSUs, Company PSUs, and Company Phantom Units, or other conversion or exchange rights to acquire Common Shares, and the tax considerations relevant to such holders are not discussed herein. Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act and the regulations thereunder in force as of the date of this Company Circular and an understanding of the published administrative policies and assessing practices of the Canada Revenue Agency ("CRA") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account any other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in Australian dollars must generally be converted into Canadian dollars based on the single daily exchange rate quoted by the Bank of Canada on the date such amounts arise, or such other rate of exchange as is acceptable to the CRA.

Holders Resident in Canada

The following summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act and any applicable income tax treaty or convention: (i) is, or is deemed to be, resident in Canada; and (ii) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Additional considerations, not discussed in this summary, may be applicable to a Resident Holder that is a corporation and that is, or that becomes, controlled by a non-resident person or group of non-resident persons that do not deal at arm's length with each other for purposes of "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Resident Holders should consult their tax advisors with respect to the Arrangement.

The following summary, other than the portions under the heading "*Dissenting Resident Holders*", does not apply Resident Holders that are Resident Dissenters (as defined below).

Exchange of Common Shares for Purchaser Shares under the Arrangement

A Resident Holder who exchanges Common Shares for Purchaser Shares under the Arrangement will be considered to have disposed of such Common Shares for proceeds of disposition equal to the aggregate fair market value, at the effective time of the exchange, of the Purchaser Shares received by the Resident Holder in exchange for such Common Shares. As a result, the Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of the Common Shares immediately before the time of the exchange and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses see "*Taxation of Capital Gains and Capital Losses*" below.

The cost to a Resident Holder of the Purchaser Shares acquired under the Arrangement in exchange for the Common Shares will be equal to the fair market value of such Purchaser Shares at the time of acquisition.

Dividends on Purchaser Shares

A Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in the year in respect of the holder's Purchaser Shares, including amounts withheld for Australian withholding tax, if any. Dividends received (or deemed to be received) on Purchaser Shares by a Resident Holder who is an individual will not be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to taxable dividends received by an individual from a taxable Canadian corporation. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction in respect of any Australian withholding tax paid with respect to dividends received by the Resident Holder on the holder's Purchaser Shares. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Disposition of Purchaser Shares

A Resident Holder that disposes of, or is deemed to dispose of, a Purchaser Share in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Purchaser Share exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Purchaser Share immediately before the disposition and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses see "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder will generally be entitled 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 taxation year (subject to and in accordance with rules contained in the Tax Act). 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, to the extent and under the circumstances specified by the Tax Act.

A capital loss realized on the disposition of Common Shares by a Resident Holder that is a corporation may 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, to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where shares are owned 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.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction in respect of any foreign tax levied on any gain realized on a disposition of Purchaser Shares. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their particular circumstances.

A capital gain realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax on Aggregate Investment Income

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) (a "CCPC") may be required 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 and dividends or deemed dividends not deductible in computing taxable income.

Proposed Amendments released by the Minister of Finance (Canada) on August 9, 2022 are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" (as defined in such Proposed Amendments). Resident Holders should consult their own advisors with respect to the potential application to them of such Proposed Amendments.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act) at any time in the year or fiscal period exceeds C\$100,000 will be required to file an information return with the CRA for the year or period disclosing prescribed information, including the cost amount, any dividends received in the year, and any gains or losses realized in the year in respect of such property. Subject to certain exceptions, a Resident Holder generally will be a specified Canadian entity, while the Purchaser Shares will be "specified foreign property" for these purposes. Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act relating to "specified foreign property" are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding compliance with these reporting requirements.

Dissenting Resident Holders

Under the Plan of Arrangement, a Resident Holder who validly exercises Dissent Rights and is entitled to be paid fair value for their Common Shares (a "**Resident Dissenter**") will be deemed to transfer such Common Shares to Catalyst in consideration for a cash payment equal to such fair value.

A Resident Dissenter will be considered to have disposed of such holder's Common Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of such Common Shares (excluding, for greater certainty, any amount that is in respect of interest, if any, awarded by a court). The Resident Dissenter will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Common Shares immediately before their surrender pursuant to the Plan of Arrangement. For a general description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" above.

A Resident Dissenter will be required to include the amount of any interest awarded to the Resident Dissenter by a court in income.

A Resident Dissenter that is throughout the year a CCPC may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes interest income. Proposed Amendments released by the Minister of Finance (Canada) on August 9, 2022 are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" (as defined in such Proposed Amendments). Resident Dissenters should consult their own advisors with respect to the potential application to them of such Proposed Amendments.

Pursuant to the Plan of Arrangement, a Resident Holder who exercises Dissent Rights in respect of their Common Shares and is ultimately determined not to be entitled, for any reason, to be paid fair value for such Common Shares will be deemed to have participated in the Arrangement on the same basis as any non-dissenting Common Shareholder. In general, the tax consequences as described above under "*Holders Resident in Canada – Exchange of Common Shares for Purchaser Shares under the Arrangement*" should apply to such Resident Holder.

Holders Not Resident in Canada

The following summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Common Shares or Purchaser Shares in connection with a business carried on, or deemed to be carried on, in Canada (a "**Non-Resident Holder**").

The following summary is not applicable 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), and any such Non-Resident Holders should consult their own tax advisors.

The following summary, other than the portions under the heading "*Dissenting Non-Resident Holders*", does not apply Non-Resident Holders that are Non-Resident Dissenters (as defined below).

Exchange of Common Shares for Purchaser Shares under the Arrangement

A Resident Holder who exchanges Common Shares for Purchaser Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain on the exchange unless the Common Shares are "taxable Canadian property" to the Non-Resident Holder at the time of the exchange and the Non-Resident Holder is not exempt from Canadian tax on any gain realized under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share will not be taxable Canadian property of a Non-Resident Holder at the time of exchange of the Common Shares for Purchaser Shares provided that the Common Share is at that time listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX and the Nasdaq, unless, at any time during the 60-month period immediately preceding the exchange the following two conditions are met concurrently: (a) 25% or more of the issued shares of any class or series of the capital stock of Superior were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder did not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a Person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Common Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties.

Notwithstanding the foregoing, in certain other circumstances a Common Share could be deemed to be taxable Canadian property to a Non-Resident Holder for the purposes of the Tax Act, generally where the Common Share was acquired by the holder in exchange for other shares that constituted "taxable Canadian property". Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Common Shares are taxable Canadian property to a Non-Resident Holder, any gain realized on a disposition of such Common Shares may be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention. Non-Resident Holders whose Common Shares may be taxable Canadian property should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax treaty or convention.

In the event that the Common Shares constitute taxable Canadian property to a particular Non-Resident Holder and any capital gain realized by the Non-Resident Holder on the disposition of the Common Shares under the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, the Non-Resident Holder generally will realize a capital gain (or capital loss) in the circumstances and to the extent described above under "*Holders Resident in Canada – Exchange of Common Shares for Purchaser Shares under the Arrangement*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders whose Common Shares are or may be taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Dividends on Purchaser Shares

Dividends paid on Purchaser Shares to a Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

Disposition of Purchaser Shares

A Non-Resident Holder that disposes or is deemed to dispose of Purchaser Shares will not be subject to tax under the Tax Act on any capital gain realized on such disposition or deemed disposition unless the Purchaser Shares are "taxable Canadian property" to the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not exempt from Canadian tax on any gain realized under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

The determination of whether Purchaser Shares constitute "taxable Canadian property" of a Non-Resident Holder is similar to the determination of whether Common Shares constitute "taxable Canadian property" of a Non-Resident as described above under the heading "*Holders Not Resident in Canada – Exchange of Common Shares for Purchaser Shares under the Arrangement*".

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights and is entitled to be paid fair value for their Common Shares (a "**Non-Resident Dissenter**") will be deemed to transfer such Common Shares to Catalyst in consideration for a cash payment equal to such fair value.

A Non-Resident Dissenter will be considered to have disposed of such holder's Common Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of such Common Shares (excluding, for greater certainty, any amount that is in respect of interest, if any, awarded by a court). The Resident Dissenter will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Common Shares immediately before their surrender pursuant to the Plan of Arrangement.

As discussed above under "*Holders Not Resident in Canada – Exchange of Common Shares for Purchaser Shares under the Arrangement*", a Non-Resident Dissenter will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Common Shares unless the Common Shares are "taxable Canadian property" at the time of the disposition and the Non-Resident Dissenter is not exempt from tax under the Tax Act on any such gain under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Dissenter is resident.

If the Common Shares constitute taxable Canadian property of the Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of the Common Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention, any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest paid or credited to a Non-Resident Dissenter in respect of the exercise of Dissent Rights will generally not be subject to Canadian withholding tax.

Pursuant to the Plan of Arrangement, a Non-Resident Holder who exercises Dissent Rights and is ultimately determined not to be entitled, for any reason, to be paid fair value for Common Shares shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Common Shareholder. In general, the tax consequences as described above under "*Holders Not Resident in Canada – Disposition of Purchaser Shares*" should apply to such Non-Resident Holder.

Eligibility for Investment

Provided the Purchaser Shares are, at a particular time, listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes ASX, such Purchaser Shares will be qualified investments under the Tax Act at such time for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan" or "tax-free savings account") (each, a "**Registered Plan**") or by a "deferred profit sharing plan" ("**DPSP**") (each as defined in the Tax Act).

Notwithstanding that Purchaser Shares may be qualified investments for a Registered Plan, a holder, annuitant, or subscriber, as the case may be, of or under a Registered Plan (a "**Plan Holder**") will be subject to a penalty tax if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. Purchaser Shares will generally be a "prohibited investment" if the Plan Holder does not deal at arm's length with Catalyst for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in Catalyst. However, the Purchaser Shares will not be a prohibited investment if the Catalyst shares are "excluded property" (within the meaning of the Tax Act for purposes of the prohibited investment rules) for the Registered Plan. Plan Holders are advised to consult their own tax advisors with respect to whether Purchaser Shares are "prohibited investments" in their particular circumstances and the tax consequences of Purchaser Shares being acquired or held by a Registered Plan or DPSP.

Based on enacted amendments to the Tax Act that received royal assent on December 15, 2022, upon such amendments coming into force on April 1, 2023, (a) Purchaser Shares would, provided they are qualified investments for Registered Plans or a deferred profit sharing plan, as described above, also be qualified investments for a trust governed by a first home savings account ("**FHSA**"), and (b) holders of FHSAs would also be subject to the prohibited investment rules described above.

ADDITIONAL TAX CONSIDERATIONS

This Company Circular discusses certain Canadian federal income tax considerations applicable to certain Company Shareholders. Tax considerations applicable to Company Shareholders who are resident in jurisdictions other than Canada are not discussed and such Company Shareholders should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning Purchaser Shares after the Arrangement. All Company securityholders should consult their own tax advisors regarding the provincial, state, local and territorial tax considerations relating to the Arrangement and of holding Purchaser Shares.

MANAGEMENT CONTRACTS

Other than disclosed herein, no management functions of Superior are to any substantial degree performed by any other person or company other than by the directors or executive officers of Superior or its Subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are KPMG LLP and in connection with their audit of the Company's annual consolidated financial statements for the years ended December 31, 2021 and December 31, 2020 have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The transfer agent and registrar for the Common Shares is the TSX Trust Company, which is located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any matters to come before the Company Meeting other than those set forth in the Notice of Company Meeting accompanying this Company Circular. If any other matter properly comes before the Company Meeting, it is the intention of the persons named in the form of proxy accompanying this Company Circular to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issuance under equity compensation plans is contained in the Company's management information circular for the most recent annual meeting of shareholders, which is available on SEDAR at www.sedar.com.

Additional financial information is also provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for the most recently completed financial year ended December 31, 2021, which may also be found on SEDAR at www.sedar.com.

DIRECTORS' APPROVAL

The contents and the sending of this Company Circular to the Company Shareholders have been approved by the Company Board. Unless otherwise specified, information contained in this Company Circular is given as of May 20, 2023.

DATED at Toronto, Ontario as of the 24 day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS
OF SUPERIOR GOLD INC.**

By: (signed) "Chris Jordaan"
Chris Jordaan
President, Chief Executive Officer &
Director

CONSENT OF NATIONAL BANK FINANCIAL INC.

We refer to the written fairness opinion dated as of February 23, 2023 (the "**Fairness Opinion**"), addressed to the board of directors of Superior Gold Inc. ("**Superior**"), in connection with the Arrangement (as defined in the management information circular of Superior dated May 24, 2023 (the "**Company Circular**")), between Superior and Catalyst Metals Limited.

We hereby consent to the inclusion of the Fairness Opinion, a summary of the Fairness Opinion and reference to our firm name in the Company Circular. In providing such consent, we do not intend that any person other than board of directors of Superior shall rely upon the Fairness Opinion.

(signed) "*National Bank Financial Inc.*"

May 24, 2023

APPENDIX "A"
ARRANGEMENT AGREEMENT

See attached.

ARRANGEMENT AGREEMENT

SUPERIOR GOLD INC.
and
CATALYST METALS LIMITED

FEBRUARY 22, 2023

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of February 22, 2023,

AMONG:

CATALYST METALS LIMITED, a corporation existing under the laws of Australia with ACN 118 912 495

(the "**Purchaser**")

- and -

SUPERIOR GOLD INC., a corporation existing under the laws of Ontario

(the "**Company**")

WHEREAS:

- (a) The Purchaser proposes to acquire all of the issued and outstanding common shares in the capital of the Company on the basis of 0.3571 ordinary shares in the capital of the Purchaser for each one (1) Common Share in the capital of the Company;
- (b) The Purchaser and the Company intend that the acquisition of the Company be carried out under the arrangement provisions of Section 182(1) of the *Business Corporations Act* (Ontario);
- (c) The Company Board has evaluated the Arrangement with the Company's management and legal and financial advisors and, following the receipt and review of a unanimous recommendation from the Special Committee, the Company Board has unanimously determined that the Arrangement is in the best interests of the Company, and the Company Board has resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution, all subject to the terms and the conditions contained in this Agreement; and
- (d) The board of directors of the Purchaser has unanimously resolved to support the Arrangement and enter into this Arrangement Agreement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**1933 Act**" means the United States Securities Act of 1933;

"**1934 Act**" means the United States Securities Exchange Act of 1934;

"Acquisition Proposal" means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Company and/or Billabong, any offer, proposal, expression of interest or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or any affiliate of the Purchaser) after the date of this Agreement relating to: (a) any sale, disposition, alliance or joint venture (or any lease, licence, long-term supply agreement or other arrangement having the same economic effect as the foregoing), direct or indirect, in a single transaction or a series of related transactions, of or involving assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and Billabong or of 20% or more of the voting or equity securities of the Company or Billabong (or rights or interests in such voting or equity securities); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of the Company or Billabong (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the Company or Billabong); (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive licence involving the Company or Billabong whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of the Company and Billabong; or (d) any other similar transaction or series of transactions involving the Company or Billabong;

"Affected Securityholders" means, collectively, the Company Shareholders, the holders of Company Options, the holders of Company DSUs, the holders of Company RSUs, holders of Company Phantom Units and the holders of Company PSUs;

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"Agreement" means this arrangement agreement;

"AIFRS" means Australian International Financial Reporting Standards;

"Arrangement" means an arrangement under Section 182 of the OBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this 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;

"Arrangement Resolution" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting by Company Shareholders, substantially in the form set forth in Schedule B;

"Articles of Arrangement" means the articles of arrangement of the Company in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably;

"ASIC" means Australian Securities and Investment Commission;

"associate" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"ASX" means the Australian Securities Exchange;

"ASX Listing Rules" means the official listing rules of the ASX as varied, waived or modified from time to time;

"Auramet" means Auramet International Inc., a corporation organized under the laws of the State of Delaware;

"Auramet Facility" means the AUD\$10,000,000 loan provided by Auramet to Billabong, and guaranteed by the Company, pursuant to the terms of the Auramet Gold Prepayment Agreement;

"Auramet Gold Prepayment Agreement" means that certain gold prepayment agreement dated October 7, 2022 and entered into by Billabong, as seller, and Auramet, as buyer, providing for the Auramet Facility;

"Australian Securities Laws" means all applicable securities laws in Australia and the respective regulations or rules made thereunder, together with all applicable published policy statements, orders, rulings, notices and interpretation notes of the ASIC;

"Authorization" means with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person;

"Billabong" means Billabong Gold Pty Ltd, a wholly-owned and the only subsidiary of the Company, incorporated under the laws of the State of Western Australia;

"Board Recommendation" has the meaning ascribed thereto in Section 2.4(2);

"Breaching Party" has the meaning ascribed thereto in Section 4.9(3);

"Bridge Loan" means a non-convertible loan of up to \$5,000,000 to be provided by a third-party lender to the Company and, if necessary, guaranteed by Billabong pursuant to the terms of the Bridge Loan Agreement;

"Bridge Loan Agreement" means the agreement governing the Bridge Loan to be entered into by the Company and a third-party lender providing for the Bridge Loan;

"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 Toronto, Ontario or Perth, Western Australia;

"Canadian Securities Laws" means the *Securities Act* (Ontario) and any other applicable securities Laws of a province or territory of Canada;

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to Subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

"Change in Recommendation" has the meaning ascribed thereto in Section 7.2(1)(d)(ii);

"Closing" has the meaning ascribed thereto in Section 2.7(3);

"Collective Agreements" means all collective bargaining agreements or union agreements applicable to the Company or Billabong and all related documents, including letters or memoranda of understanding, letters of intent and other written communications with bargaining agents for any Company Employee which impose obligations upon the Company or Billabong;

"Common Shares" means the common shares in the capital of the Company;

"Company" has the meaning ascribed thereto in the preamble hereto;

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

"Company Circular" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement;

"Company Data Room" means the material contained in the virtual data room established by the Company in connection with the transactions contemplated hereby as at 5:00 p.m. EST (Canada) on February 21, 2023;

"Company Disclosure Letter" means the disclosure letter dated the date of this Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with this Agreement;

"Company DSUs" means the outstanding deferred share units of the Company issued under the Company Omnibus Equity Plan;

"Company Employees" means the officers and employees of the Company and Billabong;

"Company Filings" means all documents publicly filed by or on behalf of the Company on SEDAR since January 1, 2021;

"Company Lease Documents" has the meaning ascribed thereto in Paragraph 28(b) of Schedule C;

"Company Leased Properties" has the meaning ascribed thereto in Paragraph 28(b) of Schedule C;

"Company Meeting" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement and the Interim Order, to be called and held in accordance with the Interim Order for the purposes of considering and, if thought advisable, approving the Arrangement Resolution and for any other purpose as may be set forth in the Company Circular and agreed to in writing by the Parties;

"Company Mineral Rights" has the meaning ascribed thereto in Paragraph 15(a) of Schedule C;

"Company Omnibus Equity Plan" means the Company's legacy omnibus equity incentive plan last approved by the Company Shareholders on June 25, 2020 and in effect as of the date thereof;

"Company Options" means the outstanding options of the Company to purchase Common Shares issued under the Company Omnibus Equity Plan and the Company Stock Option Plan;

"Company Phantom Unit Plan" means the cash-based phantom unit plan of the Company adopted by the Company Board as of May 10, 2021, as may be amended from time to time;

"Company Phantom Units" means the outstanding cash-based phantom units of the Company issued under the Company Phantom Unit Plan;

"Company Property" has the meaning ascribed thereto in Paragraph 15(a) of Schedule C;

"Company PSUs" means the outstanding performance share units of the Company issued under the Company Omnibus Equity Plan and the Company Share Unit Plan;

"Company RSUs" means the outstanding restricted share units of the Company issued under the Company Omnibus Equity Plan and the Company Share Unit Plan;

"Company Share Unit Plan" means the share unit plan of the Company adopted by the Company Shareholders as of June 24, 2021, as may be amended from time to time;

"Company Shareholders" means the registered and/or beneficial holders of the Common Shares, as the context requires;

"Company Stock Option Plan" means the 10% rolling stock option plan of the Company adopted by the Company Shareholders as of June 24, 2021 and re-approved as of June 23, 2022, as may be amended from time to time;

"Company Supporting Shareholders" means, collectively, each director and executive officer of the Company and each of those persons set forth in Section 1.1 of the Company Disclosure Letter;

"Company Voting and Support Agreements" means the voting and support agreements (including all amendments thereto) among the Purchaser and the Company Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Common Shares in favour of the Arrangement Resolution, the form of which is attached as Schedule E to this Agreement;

"Competition Act" means the *Competition Act* (Canada) and the regulations promulgated thereunder;

"Confidentiality Agreement" means the confidentiality agreement between the Company and the Purchaser dated as of October 5, 2022;

"Consideration" means the consideration to be paid pursuant to the Plan of Arrangement in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, consisting of such number of Purchaser Shares equal to the Exchange Ratio for each one (1) Common Share;

"Constating Documents" means articles and notice of articles, articles of incorporation, amalgamation, or continuation, as applicable, by-laws and all amendments to such articles or by-laws;

"Contract" means, with respect to any Person, any agreement, commitment, engagement, contract, franchise, licence, lease, obligation, undertaking (written or oral) or joint venture to which such Person is a party or by which it or Billabong is bound or affected or to which any of its or Billabong's properties or assets is subject;

"Court" means the Ontario Superior Court of Justice (Commercial List);

"COVID-19" means the coronavirus disease 2019 (commonly known as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any evolutions, mutations or variations thereof or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19;

"COVID-19 Measures" means in relation to a Party, any quarantine, "shelter in place", "stay at home", workforce reduction, social or physical distancing, shut down, closure, sequester or any other applicable Law or guidelines or recommendations issued by a Governmental Entity in connection with COVID-19;

"COVID-19 Response" means in relation to a Party, any commercially reasonable action, adopted or taken in accordance with a written policy or protocol of such Party existing as of the date of this Agreement and disclosed to the other Parties with the objective of (i) mitigating the adverse effects of COVID-19 or applicable COVID-19 Measures, (ii) ensuring compliance with applicable COVID-19 Measures and/or (iii) in respect of COVID-19, protecting the health and safety of employees or other Persons with whom the personnel of such Party come into contact with during the course of business operations;

"Depository" means such Person as the Company may appoint to act as depository in relation to the Arrangement, with the approval of the Purchaser, acting reasonably;

"Director" means the Director appointed pursuant to Section 278 of the OBCA;

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

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"Effective Time" has the meaning ascribed thereto in the Plan of Arrangement;

"Employee Plans" means all health, welfare, supplemental unemployment benefit, change of control, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, vacation, severance or termination pay, retirement or retirement savings plans, supplemental retirement plans, or 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 Billabong, Company Employees or former Company Employees, which are maintained, sponsored, contributed to or funded by the Company or Billabong or in respect of which the Company or Billabong has any actual or potential liability, other than plans established pursuant to statute;

"Environmental Laws" means all Laws and agreements with Governmental Entities and all other statutory requirements relating to public health, noise control, pollution, reclamation or restoration of properties or the protection of the environment or to the generation, production, installation, use, storage, treatment, transportation, disposal or control of, or exposure to, Release or threatened Release of Hazardous Substances, including civil responsibility for acts or omissions with respect to the environment, and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements;

"Exchange Ratio" means 0.3571;

"Fairness Opinion" means the opinion of the Financial Advisor to the effect that the Consideration to be received by the Company Shareholders is fair, from a financial point of view, to such holders;

"Final Order" means the final order of the Court pursuant to Section 182(5) of the OBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares and Replacement Securities issued pursuant to the Arrangement in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be amended 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, modification, or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"Financial Advisor" means National Bank Financial Inc.;

"Governmental Entity" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;

"Hazardous Substances" means any element, waste or other substance, whether natural or artificial and whether consisting of gas, liquid, solid or vapour that is prohibited, listed, defined, judicially interpreted, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials or any substance which is deemed under Environmental Laws to be deleterious to natural resources or worker or public health;

"HSBC" means HSBC Bank Canada;

"HSBC Facility Letter Agreement" means the letter agreement dated September 19, 2017 between HSBC and the Company, providing for the HSBC Facility, as amended from time to time;

"HSBC Facility" means the AUD\$5,500,000 letter of guarantee facility as amended provided by HSBC to the Company pursuant to the terms of the HSBC Facility Letter Agreement;

"IFRS" means generally accepted accounting principles as set forth in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"Intellectual Property" means all intellectual property, including any of the following: (i) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and inventions (whether patentable or not); (ii) registered, pending and unregistered trademarks, service marks, trade names and any other indicia of source, together with the goodwill associated therewith; (iii) registered and unregistered copyrights, applications for registration of copyrights, and works of authorship; (iv) industrial designs; (v) internet domain names and social media accounts; (vi) trade secrets, proprietary information, know-how, technical and other data, data compilations and databases;

"Intellectual Property Rights" has the meaning ascribed thereto in Paragraph 29 of Schedule C;

"Interim Order" means the interim order of the Court pursuant to Section 182(5) of the OBCA after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares and Replacement Securities issued pursuant to the Arrangement, in a form 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;

"JORC Code" means the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*;

"Law" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, 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;

"Lien" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"Matching Period" has the meaning ascribed thereto in Section 5.4(1)(d);

"Material Adverse Effect" when used in connection with a Party, means any change, effect, event, occurrence, state of facts or circumstance that, either individually or in the aggregate with other such changes, effects, events, occurrences, state of facts or circumstances, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of that Party and its Subsidiaries, taken as a whole, except for and excluding any change, effect, event, occurrence, state of facts, or circumstance resulting from or arising in connection with:

- (a) any change, effect, event, occurrence, state of fact or circumstance generally affecting the industry (taking into account relevant geographies) in which such Party or any of its Subsidiaries operate;
- (b) any change in global, national or regional political conditions or in general economic, business, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital, energy or other commodity market conditions, in each case whether national or global;
- (c) any act of terrorism or any outbreak of hostilities or declared or undeclared war, cyberterrorism, civil unrest, civil disobedience, sabotage, cybercrime, national or international calamity, military action, declaration of a state of emergency or any other similar event (including the current conflict between the Russian Federation and Ukraine), or any change, escalation or worsening thereof;
- (d) any epidemics, pandemics or disease outbreak or other public health condition (including COVID-19 and the implementation of any COVID-19 Measures), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural or man-made disasters or acts of God;
- (e) any adoption, proposal, implementation or other change in Law, or interpretation of Law by any Governmental Entity, or proposed change in Law or interpretation of Law, in each case including any Laws in respect to Taxes, IFRS or regulatory accounting requirements, in each case after the date hereof;
- (f) any generally applicable change in applicable accounting principles, including IFRS after the date hereof;
- (g) the failure in and of itself of the Party to meet any internal or published projections, forecasts or guidance or estimates of revenues, earnings or cash flows of such Party or of

any securities analysts (it being understood that the causes underlying such failure may, if not otherwise excluded from this definition of Material Adverse Effect, be deemed either alone or in combination to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred);

- (h) the announcement of this Agreement or the pendency of the transactions contemplated hereby, including the impact thereof on relationships with employees, customers, suppliers and distributors to the extent resulting from such announcement or existence;
- (i) any decrease in and of itself in the market price or any decline in and of itself in the trading volume of the equity securities of the Party (it being understood that the causes underlying such change in trading price or trading volume may, if not otherwise excluded from this definition of Material Adverse Effect, be deemed either alone or in combination to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred); or
- (j) any actions taken (or omitted to be taken) (1) at the written request, or with the prior written consent, of the other Party hereto; (2) as required by Law; or (3) in accordance the terms of this Agreement,

but provided that (A) in the case of clauses (a) through (f), such change, effect, event, occurrence, state of facts or circumstance may be taken into account to the extent it has a materially adverse disproportionate impact or effect on the Party and its Subsidiaries taken as a whole, as compared to companies in comparable industries of comparable economic size, during the same period of time (in which case the extent (and only the extent) of the disproportionate impact or effect may be taken into account in determining whether there has been a Material Adverse Effect); and (B) references in certain sections of this 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 with respect to a Party, any Contract that:

- (a) if terminated, breached or not renewed would or would reasonably be expected to have a Material Adverse Effect on such Party;
- (b) is a Contract that contains any non-competition, non-solicitation or similar obligation that restricts in any way the business of such Party or its affiliates;
- (c) relates to the disposition or acquisition by such Party after the date of this Agreement of material assets or an ownership interest in a material business or pursuant to which such Party has any material ownership or participation interest in any other Person or other business enterprise;
- (d) provides for obligations or entitlements or termination payments of such Party, or which has an economic value to such Party, whether or not on a contingent basis, in excess of either \$250,000 per annum or \$500,000 in total;
- (e) such Party has filed with the Securities Authorities as a material contract in accordance with applicable Securities Laws;
- (f) is a joint venture agreement, royalty agreement, power supply agreement, water supply agreement, agreement with a Governmental Entity, or any other material agreement that

requires the consent of a third party in order to effect the transactions contemplated by the Arrangement;

- (g) is otherwise material to such Party and its Subsidiaries, taken as a whole; or
- (h) is otherwise specifically disclosed as a "Material Contract" in the Company Disclosure Letter;

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

"**Mine Related Infrastructure**" means mining equipment and structures affixed to lands that are owned by the Company or Billabong, as set forth in Section 28(a) of the Company Disclosure Letter;

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws;

"**Money Laundering Laws**" has the meaning ascribed thereto in Paragraph 38 of Schedule C;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

"**NI 52-109**" means National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NST Acquisition Agreement**" means the purchase and sale agreement dated August 12, 2016 between the Company, Billabong and Northern Star Resources Ltd, as amended on February 9, 2017 and as disclosed in the Company Filings, for the purchase by the Company of certain mineral property assets including the Plutonic Gold Mine and as further described therein;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**officer**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"**Operational Budget**" means the corporate budget and operational plan of Billabong, which is attached as Section 1.1 of the Company Disclosure Letter;

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary, is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary and is not materially adverse to such Party or such Subsidiary and for greater certainty, including all COVID-19 Response, provided however that from and after the date of this Agreement, any action taken by the Company or Billabong that is reasonably necessary to implement or comply with the Operational Budget shall be deemed to have been taken by the Company or Billabong in the Ordinary Course;

"**Outside Date**" means June 30, 2023, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means, together, the Company and the Purchaser and "**Party**" means either one of them;

"**Permitted Liens**" means, as of any particular time and in respect of any Party or any of its Subsidiaries, each of the following Liens:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on the Party's financial statements;

- (b) undetermined or inchoate Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the Ordinary Course and which relate to obligations not yet due or delinquent;
- (c) Liens arising under or in connection with zoning, building codes and other land use Laws regarding the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Entity;
- (d) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant, Authorization or permit of a Party or any of its Subsidiaries, to terminate any such lease, licence, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance;
- (e) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely impact a Party's and its Subsidiaries' current or contemplated use, occupancy, utility or value of the applicable real property;
- (f) in respect of the Company, those Liens created pursuant to the Bridge Loan Agreement, the Auramet Gold Prepayment Agreement and the HSBC Facility Letter Agreement;
- (g) Liens listed in each of Section 1.1 of the Company Disclosure Letter; and
- (h) royalty agreements in respect of the Purchaser Property and the Purchaser Mineral Rights as disclosed in the Purchaser Data Room;

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

"Pipeline Rights" has the meaning ascribed thereto in Paragraph 15(a) of Schedule C;

"Plan of Arrangement" means the plan of arrangement, substantially in the form set forth in Schedule A, subject to any amendments or variations to such plan made in accordance with this 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;

"Pre-Acquisition Reorganization" has the meaning ascribed thereto in Section 4.8(1);

"Purchaser" has the meaning ascribed thereto in the preamble hereto;

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

"Purchaser Data Room" means the material contained in the virtual data room established by the Purchaser in connection with the transactions contemplated hereby as at 5:00 p.m. EST (Canada) on February 21, 2023;

"Purchaser Disclosure Letter" means the disclosure letter dated the date of this Agreement and all schedules, exhibits and appendices thereto, delivered by the Purchaser to the Company with this Agreement;

"Purchaser Filings" means all documents publicly filed by or on behalf of the Purchaser pursuant to the listing rules of ASX or with ASIC since July 1, 2020;

"Purchaser Financing" means the proposed equity or debt financing of the Purchaser for aggregate minimum gross proceeds of AUD\$20,000,000 and up to aggregate maximum gross proceeds of AUD\$50,000,000;

"Purchaser Meeting" has the meaning ascribed thereto in Section 2.14;

"Purchaser Mineral Rights" has the meaning ascribed thereto in Paragraph 14(a) of Schedule D;

"Purchaser Property" has the meaning ascribed thereto in Paragraph 14(a) of Schedule D;

"Purchaser Share" means an ordinary share of the Purchaser;

"Purchaser Shareholder Approval" means, if required by the ASX, the approval of the Purchaser Shareholders of the Arrangement, the issue of Purchaser Shares under the Arrangement, or any of the transactions contemplated by this Agreement, under the ASX Listing Rules;

"Purchaser Shareholders" means the holders of the Purchaser Shares;

"Regulatory Approvals" means any consent, waiver, permit, licence, exemption, review, order, decision or approval of, or any registration or filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or by a Governmental Entity, in each case in connection with the Arrangement;

"Release" has the meaning prescribed in any Environmental Laws and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, 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;

"Replacement Securities" means the stock options of the Purchaser, to be issued by the Purchaser at the Effective Time pursuant to the Plan of Arrangement;

"Representatives" has the meaning ascribed thereto in Section 5.1(1);

"Securities Authority" means the Ontario Securities Commission, U.S. Securities and Exchange Commission, ASIC and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, state in the United States or a state or territory of Australia;

"Securities Laws" means, collectively, Canadian Securities Laws, U.S. Securities Laws and Australian Securities Laws;

"SEDAR" means the System for Electronic Document Analysis and Retrieval;

"Special Committee" means the special committee of independent directors of the Company Board;

"Subsidiary" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"Superior Proposal" means any unsolicited *bona fide* written Acquisition Proposal from Person(s) who are an arm's length third party or parties, made after the date of this Agreement, to acquire, directly or

indirectly, not less than all of the outstanding Common Shares or all or substantially all of the assets of the Company or Billabong, on a consolidated basis that:

- (a) complies with Securities Laws and did not result from or involve a breach of Article 5 of this Agreement or any agreement between the Person making such Acquisition Proposal and the Company;
- (b) in respect of which it has been demonstrated to the satisfaction of the Company Board, acting in good faith (in consultation with its financial advisors and its outside legal counsel) that the funds or other consideration necessary to complete the Acquisition Proposal are or are reasonably likely to be available to fund completion of the Acquisition Proposal at the time and on the basis set forth therein;
- (c) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and
- (d) the Company Board determines, in good faith after consultation with its outside legal counsel and financial advisor(s) and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal, would, if consummated in accordance with its terms and without assuming away the risk of non-completion, result in a transaction more favourable to the holders of the Common Shares, taken as a whole, from a financial point of view, than the Arrangement (including after considering any proposal to adjust the terms and conditions of the Arrangement as contemplated by Section 5.4(2);

"**Superior Proposal Notice**" has the meaning ascribed thereto in Section 5.4(1)(b);

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;

"**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, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized 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, import or export, and including all licence 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; 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;

"**Technology**" has the meaning ascribed thereto in Paragraph 29 of Schedule C;

"**Terminating Party**" has the meaning ascribed thereto in Section 4.9(3);

"**Termination Amount**" means \$2 million;

"**Termination Amount Event**" has the meaning ascribed thereto in Section 8.2(1);

"**Termination Notice**" has the meaning ascribed thereto in Section 4.9(3);

"**Third Party Beneficiaries**" has the meaning ascribed thereto in Section 8.7(1);

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Securities Laws**" means, collectively, the 1933 Act, the 1934 Act and any applicable U.S. state securities Laws;

"**Vango Acquisition**" means the Purchaser's contemplated acquisition of all issued and outstanding ordinary shares of Vango Mining Limited (ABN 68 108 737 711) by way of an off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) as announced to the ASX on January 10, 2023 and pursuant to the terms disclosed in the Purchaser Filings prior to the date hereof; and

"**Willful Breach**" of any representation, warranty or covenant of a Party means that, as applicable, the breaching Party (i) had actual knowledge that a representation or warranty of the Party was materially false when made or (ii) as to a covenant herein, directed or allowed the applicable Party to take an action, fail to take an action or permit an action to be taken or occur that the applicable Party knew at such time constituted a material breach of a covenant herein (to the extent within the reasonable control of such Party) by such Party.

Section 1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (a) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement;
- (b) **Currency.** All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise. All references to "Australian Dollars" or "AUD\$" mean the lawful money of Australia;
- (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, 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", and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this

Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it. The term "made available" means: copies of the subject materials were included in the Company Data Room or Purchaser Data Room, as applicable, or otherwise provided in writing in the manner expressly set forth in the Company Disclosure Letter;

- (e) **Capitalized Terms.** All defined terms used in any Schedule or in the Company Disclosure Letter or Purchaser Disclosure Letter have the meanings ascribed to them in this Agreement;
- (f) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of the Company, it is deemed to refer to the actual knowledge of Chris Jordaan, Paul Olmsted, Russell Cole and Andrew Bigg of the Company, after reasonable inquiry. Where any representation or warranty is expressly qualified by reference to knowledge of the Purchaser, it is deemed to refer to the actual knowledge of James Champion de Crespigny, John McKinstry, and Paul Kiley, after reasonable inquiry;
- (g) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in a manner consistent with IFRS;
- (h) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions 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;
- (i) **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 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 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 Agreement 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;
- (j) **Time References.** References to time are to local time, Toronto, Ontario, Canada; and
- (k) **Schedules.** The schedules attached to this Agreement, the Company Disclosure Letter and Purchaser Disclosure Letter form an integral part of this Agreement for all purposes of it.

ARTICLE 2 THE ARRANGEMENT

Section 2.1 Arrangement

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

Section 2.2 Interim Order

As soon as reasonably practicable after completion of the Purchaser Financing and after receipt by the Company of the Fairness Opinion, the Company shall apply in a manner reasonably acceptable to the

Purchaser pursuant to Section 182 of the OBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which must provide, among other things:

- (1) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;
- (2) that the required level of approval for the Arrangement Resolution shall be:
 - (a) 66 2/3% of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting; and
 - (b) if required, a simple majority of the votes attached to Common Shares held by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting excluding for this purpose votes attached to Common Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;
- (3) that, in all other respects, the terms, restrictions and conditions of the Company's Constatting Documents, including quorum requirements and all other matters, shall apply in respect of the Company Meeting;
- (4) for the grant of Dissent Rights as contemplated in the Plan of Arrangement to those Company Shareholders who are registered Company Shareholders;
- (5) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (6) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval of the Court;
- (7) that the Company Meeting may be held in-person or be a virtual meeting or hybrid meeting whereby Company Shareholders may join virtually;
- (8) confirmation of the record date for the purposes of determining the Company Shareholders entitled to notice of and to vote at the Company Meeting in accordance with the Interim Order;
- (9) that the record date for the Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) of the Company Meeting, unless required by Securities Laws;
- (10) that each Company Shareholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within a reasonable time;
- (11) that it is the Purchaser's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Purchaser Shares to be issued pursuant to the Arrangement, based and conditioned on the Court's approval of the Arrangement and its determination that the Arrangement is fair and reasonable to the holders of securities of the Company whose rights are affected by the Arrangement and to whom will be issued Purchaser Shares pursuant to the Arrangement, following a hearing and after consideration of the substantive and procedural terms and conditions thereof; and

- (12) for such other matters as the Parties may reasonably require, subject to obtaining the prior written consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed.

Section 2.3 The Company Meeting

The Company shall:

- (1) convene and conduct the Company Meeting in accordance with the Interim Order, the Company's Constatting Documents and Law promptly as reasonably practicable (and in any event on or before May 30, 2023 or such later date as may be agreed to by the Parties in writing or required as a result of a delay by the Purchaser in providing in final form the information required by Section 2.4), and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Company Meeting without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), in each case except as required or permitted under Section 4.9(3) or as required for quorum purposes (in which case, the Company Meeting shall be adjourned and not cancelled) or as reasonably required by Law or by a Governmental Entity;
- (2) subject to the Company Board making a Change in Recommendation in accordance with the terms of this Agreement, use its reasonable best efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser, and at the expense of the Company, using proxy solicitation services firms to solicit proxies in favour of the approval of the Arrangement Resolution;
- (3) provide the Purchaser with copies of or access to information regarding the Company Meeting generated by any transfer agent, dealer or proxy solicitation services firm, as requested from time to time by the Purchaser;
- (4) consult with the Purchaser in fixing the record date for the Company Meeting and the date of the Company Meeting, give notice to the Purchaser of the Company Meeting and allow the Purchaser Representatives and legal counsel to attend the Company Meeting;
- (5) advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution;
- (6) advise the Purchaser of any communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the Arrangement, written notice of dissent, and any purported exercise or withdrawal of Dissent Rights by Company Shareholders, and provide the Purchaser with an opportunity to review and comment upon any written communications sent by or on behalf of the Company to any such Person and to participate in any discussions, negotiations or proceedings involving any such Person;
- (7) not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to any claims regarding the Arrangement or Dissent Rights without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); and

- (8) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by applicable Law or the Court.

Section 2.4 The Company Circular

- (1) Subject to the Purchaser's compliance with Section 2.4(4), the Company shall promptly prepare and complete, in consultation with the Purchaser, the Company Circular together with any other documents required by Law in connection with the Company Meeting and the Arrangement, and the Company shall, promptly after obtaining the Interim Order, cause the Company Circular and such other documents to be filed and sent to each Company Shareholder and other Persons as required by the Interim Order and Law, including the rules of the TSXV, in each case so as to permit the Company Meeting to be held by the date specified in Section 2.3(1).
- (2) The Company shall ensure that, as of the date of the Company Circular, the Company Circular complies in all material respects with Law, does not contain any Misrepresentation (other than with respect to information relating to the Purchaser, its affiliates and the Purchaser Shares, or information provided in writing by the Purchaser or its affiliates) and provides the Company Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Company Meeting. Without limiting the generality of the foregoing, the Company Circular must include: (i) a copy of the Fairness Opinion; (ii) subject to the Company Board making a Change in Recommendation in accordance with the terms of this Agreement, a statement that the Company Board and the Special Committee have received the Fairness Opinion, and has unanimously, after consultation with its legal and financial advisors, determined that the Arrangement Resolution is in the best interests of the Company and fair to the Company Shareholders and recommends that the Company Shareholders vote in favour of the Arrangement Resolution (collectively, the "**Board Recommendation**"); and (iii) a statement that the Company Supporting Shareholders have entered into the Company Voting and Support Agreements pursuant to which they intend to vote all of their Common Shares in favour of the Arrangement Resolution, subject to the terms of the Company Voting and Support Agreements.
- (3) The Company shall give the Purchaser and its legal counsel a reasonable opportunity to review and comment on drafts of the Company Circular and other related documents, and shall give reasonable consideration to any comments made by the Purchaser and its counsel, and agrees that all information relating solely to the Purchaser for inclusion in the Company Circular and any information describing the terms of the Arrangement and/or the Plan of Arrangement must be in a form and content satisfactory to the Purchaser, acting reasonably. The Company shall provide the Purchaser with a final copy of the Company Circular prior to its mailing to the Company Shareholders.
- (4) The Purchaser shall provide to the Company in writing all necessary information concerning the Purchaser and each of its affiliates that is required by Law or the Interim Order to be included by the Company in the Company Circular or other related documents as required in writing by the Company, and shall ensure that such information does not contain any Misrepresentation. Without limiting the foregoing, the Purchaser shall provide to the Company the financial statements of the Purchaser prepared in accordance with AIFRS in order for the Company to prepare any required pro-forma financial statements and the Purchaser shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular.

- (5) The Purchaser will reasonably cooperate with and assist the Company in seeking the Interim Order and the Final Order, including by providing the Company on a timely basis any information reasonably required to be supplied by the Purchaser in connection therewith.
- (6) Each Party shall promptly notify the other Party if it becomes aware that the Company Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Company Shareholders and, if required by the Court or by Law, file the same with the Securities Authorities or any other Governmental Entity.

Section 2.5 Final Order

If the Interim Order is obtained and the Arrangement Resolution is passed as provided for in the Interim Order and as required by applicable Law, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court (provided that, if normal Court operations are disrupted at such time in response to the COVID-19 pandemic, the application date may be extended until the first commercially reasonable date upon which the application may be made) and diligently pursue an application for the Final Order pursuant to Section 182 of the OBCA, as soon as reasonably practicable, but in any event not later than three (3) Business Days after the Arrangement Resolution is passed at the Company Meeting.

Section 2.6 Court Proceedings

- (1) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the Company shall:
 - (a) diligently pursue, and cooperate with the Purchaser in diligently pursuing, the Interim Order and the Final Order;
 - (b) provide the Purchaser and its legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, and give reasonable consideration to all such comments;
 - (c) ensure that all material filed with the Court in connection with the Arrangement is consistent with the terms of this Agreement and the Plan of Arrangement;
 - (d) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided the Purchaser is not required to agree or consent to any increase in the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement;
 - (e) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, do so only after notice to, and in consultation and cooperation with, the Purchaser;

- (f) not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and application for the Final Order as such counsel considers appropriate, acting reasonably;
- (g) provide legal counsel to the Purchaser with copies of any notice and evidence served on the Company or its legal counsel in respect of the application for the Final Order or any appeal therefrom, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or Final Order.

Section 2.7 Articles of Arrangement and Effective Date

- (1) The Company shall, prior to the receipt of the Interim Order, amend the Plan of Arrangement at any time and from time to time, at the reasonable request of the Purchaser, to modify any of its terms as determined to be necessary or desirable by the Purchaser, acting reasonably, provided that no such amendment (i) is inconsistent with this Agreement, (ii) is prejudicial to the Affected Securityholders or the Company, or (iii) creates a reasonable risk of delaying, impairing or impeding in any material respect the receipt of any Regulatory Approval or the satisfaction of any other conditions set forth in Article 6.
- (2) The Articles of Arrangement shall implement the Plan of Arrangement. The Articles of Arrangement shall include the Plan of Arrangement.
- (3) Unless another time or date is agreed to in writing by the Parties, the completion of the Arrangement (the "**Closing**") will take place on the fifth (5th) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set forth in Article 6 (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), at the offices of Cassels Brock & Blackwell LLP, in Vancouver, British Columbia, at 9:00 a.m. (Toronto time), or at such other location and time as may be agreed upon by the Parties. The Company shall file the Articles of Arrangement with the Director on the day of Closing.

Section 2.8 Payment of Consideration

The Purchaser shall, upon Closing, deposit, or cause to be deposited, or make other arrangements satisfactory to the Company acting reasonably, for the use of direct registration statements or holding statements evidencing such issuance, in escrow with the Depositary as nominee and trustee for the Company Shareholders (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, acting reasonably) sufficient Purchaser Shares to satisfy the aggregate Consideration payable to Company Shareholders pursuant to the Plan of Arrangement (other than with respect to Company Shareholders exercising Dissent Rights as provided in the Plan of Arrangement).

Section 2.9 Announcement and Shareholder Communications

The Purchaser and the Company shall mutually agree on the form of initial press release to be issued by each of them with respect to this Agreement as soon as practicable after its due execution. Except as required by Law, the Purchaser and the Company agree to cooperate in the preparation of presentations, if any, to the Company Shareholders regarding the transactions contemplated by this Agreement. Prior to the Effective Time, each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental

Entity with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof, shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing) and shall consider to incorporate the comments of the other Party in good faith; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, including Canadian Securities Laws, Australian Securities Laws, U.S. Securities Laws, TSXV listing rules and ASX listing rules, and if such disclosure or filing is required and the other Party has not reviewed, commented on or consented to the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent any Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as such statements and announcements to the extent relating to this Agreement or the Arrangement, are consistent with and limited in content to that contained in the most recent press releases, public disclosures or public statements made by the Parties with respect to this Agreement or the Arrangement.

Section 2.10 Withholding Taxes

The Purchaser, the Company, each of their respective Subsidiaries and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person and/or Affected Securityholders such amounts as the Purchaser, the Company, each of their respective Subsidiaries or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement or this Agreement. To the extent any such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under the Plan of Arrangement or this Agreement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

To the extent that the amount so required to be deducted or withheld from any amounts payable, issuable or otherwise deliverable to a Person under this Agreement or the Plan of Arrangement exceeds the amount of cash otherwise payable to such person, the Purchaser, the Company, each of their respective Subsidiaries and the Depositary, as applicable, are hereby authorized to sell or otherwise dispose, or direct any other Person to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable hereunder to such Person as is necessary to provide sufficient funds to the Purchaser, the Company, each of their respective Subsidiaries and the Depositary, as applicable, to enable it to comply with such deduction or withholding requirement and the Purchaser, the Company, each of their respective Subsidiaries and the Depositary, as applicable, shall notify the relevant Person of such sale or other disposition and remit to such person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (a) the amounts required to satisfy the required withholding under this Agreement or the Plan of Arrangement or in respect of such Person, (b) reasonable commissions payable to the broker and (c) other reasonable costs and expenses).

Section 2.11 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all Purchaser Shares issued on completion of the Arrangement to Company Shareholders will be issued by the Purchaser in reliance on the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereunder.

In order to ensure the availability of the exemption under Section 3(a)(10) of the 1933 Act and to facilitate the Purchaser's compliance with other U.S. Securities Laws, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court which will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the Company Shareholder subject to the Arrangement;
- (b) prior to the issuance of the Interim Order, the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the 1933 Act and will be advised that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to all Persons who are entitled to receive Purchaser Shares pursuant to the Arrangement;
- (c) prior to the issuance of the Interim Order, the Company will file with the Court a copy of the proposed text of the Company Circular together with any other documents required by Law in connection with the Company Meeting;
- (d) the Company will ensure that each Person entitled to receive Purchaser Shares pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) each Person entitled to receive Purchaser Shares pursuant to the Arrangement will be advised that the Purchaser Shares issued pursuant to the Arrangement have not been registered under the 1933 Act and will be issued by the Purchaser in reliance on the exemption under Section 3(a)(10) of the 1933 Act;
- (f) each Person entitled to receive Replacement Securities pursuant to the Arrangement will be advised that the Replacement Securities issued pursuant to the Arrangement have not been registered under the 1933 Act and will be issued by the Purchaser in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act, but that such exemption does not exempt the issuance of securities upon the exercises of such Replacement Securities; therefore, the underlying Purchaser Shares issuable upon the exercise of the Replacement Securities, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance on the exemption provided by Section 3(a)(10) of the 1933 Act and the Replacement Securities may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the 1993 Act and applicable state securities laws, if any;
- (g) the Final Order approving the terms and conditions of the Arrangement that is obtained from the Court will expressly state that the Arrangement serves as a basis of a claim to the exemption under Section 3(a)(10) of the 1933 Act from the registration requirements otherwise imposed by the 1933 Act regarding the distribution of securities pursuant to the Plan of Arrangement and is approved by the Court as being fair and reasonable to all Persons entitled to receive Purchaser Shares pursuant to the Arrangement;
- (h) the Interim Order approving the Company Meeting will specify that each Person entitled to receive Purchaser Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;

- (i) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order; and
- (j) the Company shall request that the Final Order shall include a statement to substantially the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of Purchaser, pursuant to the Plan of Arrangement."

Section 2.12 List of Company Shareholders

At the reasonable request of the Purchaser from time to time, the Company shall, as soon as reasonably practicable, provide the Purchaser with a list (in both written and electronic form) of the registered Company Shareholders, together with their addresses and respective holdings of Common Shares, with a list of the names and addresses and holdings of all Persons having rights issued by the Company to acquire Common Shares (including holders of Company Options), a list of all other Affected Securityholders and a list of non-objecting beneficial owners of Common Shares, together with their addresses and respective holdings of Common Shares, all as of a date that is as close as reasonably practicable prior to the date of delivery of such lists. The Company shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders and lists of holdings and other assistance as the Purchaser may reasonably request.

Section 2.13 Incentive Plan Matters

The Parties acknowledge and agree that all Company Options, Company DSUs, Company RSUs, Company PSUs and Company Phantom Units that are not exercised or settled prior to the Effective Time shall be treated in accordance with the provisions of the Plan of Arrangement and the Parties shall take all such steps as may be necessary or desirable to give effect to the foregoing.

Section 2.14 Purchaser Shareholder Approval

If the Purchaser Shareholder Approval is required by the ASX, the provisions of Section 2.3 and Section 2.4 shall apply *mutatis mutandis* to the Purchaser and the board of directors of the Purchaser such that the Purchaser or the board of directors of the Purchaser, as applicable, shall be required to convene and conduct a meeting (the "**Purchaser Meeting**"), and prepare and complete a notice of meeting, to obtain the Purchaser Shareholder Approval and will have the same obligations, where applicable, that the Company has pursuant to the provisions of Section 2.3 and Section 2.4 and in this Agreement to recommend that Purchaser Shareholders vote in favour of the Purchaser Shareholder Approval and not make a change in recommendation to the Purchaser Shareholders.

Section 2.15 Adjustment to Consideration

Notwithstanding anything in this Agreement or the Plan of Arrangement to the contrary, in the event that between the date of this Agreement and the Effective Time:

- (1) the issued and outstanding Purchaser Shares shall have been changed into a different number of shares by reason of any split or consolidation of the issued and outstanding Purchaser Shares; or

- (2) the Company declares, sets aside or pays any dividend or other distribution to the Company Shareholders of record, then the consideration to be paid for each Common Share pursuant to the Arrangement shall be appropriately adjusted to provide to Company Shareholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the consideration to be paid for each Common Share.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company

- (1) Except as set forth in the correspondingly numbered section of the Company Disclosure Letter, or as disclosed in the Company Filings, the Company represents and warrants to the Purchaser and the Purchaser as set forth in Schedule C and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of (i) the Effective Time; and (ii) the date on which this Agreement is terminated in accordance with its terms, provided, however, that no such termination under clause (ii) will affect a Party's rights or obligations arising out of a Willful Breach of any representation or warranty hereunder.

Section 3.2 Representations and Warranties of the Purchaser

- (1) Except as set forth in the correspondingly numbered section of the Purchaser Disclosure Letter, or as disclosed in the Purchaser Filings, the Purchaser represents and warrants to the Company as set forth in Schedule D and acknowledges and agrees that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of (i) the Effective Time; and (ii) the date on which this Agreement is terminated in accordance with its terms, provided, however, that no such termination under clause (ii) will affect a Party's rights or obligations arising out of a Willful Breach of any representation or warranty hereunder.

ARTICLE 4 COVENANTS

Section 4.1 Conduct of Business of the Company

- (1) The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by this Agreement; (iii) as required by Law; or (iv) as contemplated by the Company Disclosure Letter or the Operational Budget, the Company shall, and shall cause Billabong to, conduct its business in the Ordinary Course and in accordance with Laws and the Company shall use commercially reasonable efforts to (a) comply in all material respects with the terms of each Material Contract to which the Company or Billabong is a party and (b) maintain and preserve its and Billabong's business organization, assets, properties, employees, goodwill and business relationships it currently

maintains with customers, suppliers, partners and other Persons with which the Company or Billabong has material business relations.

- (2) Without limiting the generality of Section 4.1(1), the Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by this Agreement; (iii) as required by Law; or (iv) as contemplated by the Company Disclosure Letter, the Operational Budget (it being understood and agreed that the Company and Billabong shall be permitted to continue to operate its business in accordance with such Operational Budget prior to the Effective Time), the Auramet Gold Prepayment Agreement, the HSBC Facility Letter Agreement, the Company shall not, and shall not permit Billabong to, directly or indirectly:
- (a) amend its Constatng Documents or, in the case of any Subsidiary which is not a corporation, its similar organizational documents;
 - (b) split, combine or reclassify any shares of the Company or Billabong, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) or amend any term of any outstanding debt security;
 - (c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of the Company or Billabong;
 - (d) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any shares of capital stock or other equity or voting interests, including the capital stock of Billabong, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests, or other rights that are linked to the price or the value of Common Shares, except for: (i) the issuance of Common Shares issuable upon the exercise or settlement of the currently outstanding Company Options, Company DSUs, Company RSUs and Company PSUs; (ii) the issuance of Company Options, Company DSUs, Company RSUs and Company PSUs in the Ordinary Course and in accordance with past practice or cash bonuses in lieu thereof; (iii) Liens in favour of HSBC pursuant to the HSBC Facility Letter Agreement; and (vi) Liens in favour of Auramet pursuant to the Bridge Loan Agreement and the Auramet Gold Prepayment Agreement;
 - (e) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses having a value greater than \$100,000 in the aggregate;
 - (f) sell, lease, transfer, licence, mortgage, or otherwise dispose of, directly or indirectly, in one transaction or in a series of related transactions, any of the Company's or Billabong's assets which have a value greater than \$100,000 in the aggregate, other than assets sold in accordance with the Operational Budget or assets that are obsolete, damaged or destroyed, provided that the Company shall in good faith consult with the Purchaser in respect of any proposed transfer of assets having a value greater than \$100,000;
 - (g) enter into any joint venture, partnership or similar agreement, arrangement or relationship;

- (h) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds \$100,000;
- (i) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person other than advances, guarantees and capital contributions to Billabong in the Ordinary Course or guarantees of the Company or Billabong to the Purchaser or any of its affiliates in connection with loans from the Purchaser or any of its affiliates;
- (j) reduce the stated capital of any of its securities;
- (k) reorganize, amalgamate or merge the Company or Billabong or adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or Billabong;
- (l) grant any Lien (other than Permitted Liens) on any assets of the Company or Billabong;
- (m) make, rescind or amend any material Tax election, information schedule, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;
- (n) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (o) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;
- (p) prepay any long-term indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any indebtedness for borrowed money or guarantees thereof other than in connection with advances under the Company's or Billabong's existing credit facilities in the Ordinary Course;
- (q) make any change in the Company's accounting principles, except as required by concurrent changes in IFRS;
- (r) except in the Ordinary Course, grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any Company Employees or independent contractor;
- (s) increase any severance, change of control or termination pay to (or amend any existing Contract in this regard from that in effect on the date hereof with) any officer or director of the Company or Billabong; (ii) increase the benefits payable under any existing severance or termination pay policies with any officer or director of the Company or Billabong; or (iii) except as permitted hereby, enter into or amend any employment, deferred compensation or other similar Contract (or amend any such existing Contract) with any director or officer of the Company or Billabong;
- (t) adopt any new Employee Plan or amend or modify, in any material way, an existing Employee Plan;

- (u) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of any of the Contracts listed in Section 42 of the Company Disclosure Letter;
- (v) commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations without the consent, not to be reasonably withheld, of the Purchaser, other than the matters described in Section 4.1(2)(v) of the Company Disclosure Letter which, for greater certainty, do not require any consent of the Purchaser;
- (w) except in the Ordinary Course, amend or modify, cancel or let lapse, or terminate or waive any right under, any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (x) except as contemplated in Section 4.10, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or Billabong in effect on the date of this Agreement;
- (y) abandon or fail to diligently pursue any application for any material Authorizations, leases, permits or registrations; or
- (z) authorize, agree, resolve or otherwise commit, whether or not in writing, directly or indirectly, to do any of the foregoing.

Section 4.2 Covenants of the Company Relating to the Arrangement

- (1) Subject to Section 4.5 hereto, which shall govern in relation to Regulatory Approvals, the Company shall use reasonable commercial efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practicable, including:
 - (a) using commercially reasonable efforts to obtain the Fairness Opinion as promptly as possible after the date hereof and in any event by no later than the close of business (Toronto time) on February 28, 2023. The Company shall provide a copy of the Fairness Opinion to the Purchaser promptly following receipt;
 - (b) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or Billabong with respect to this Agreement or the Arrangement;
 - (c) using commercially reasonable efforts to obtain and maintain, as soon as practicable following execution of this Agreement, all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are:
 - (i) necessary or desirable to be obtained under the Material Contracts or Authorizations in connection with the Arrangement or this Agreement; or
 - (ii) required in order to maintain the Material Contracts or Authorizations in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without

committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;

- (d) using commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement; and
 - (e) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement.
- (2) The Company shall promptly notify the Purchaser in writing of:
- (a) any Material Adverse Effect in respect of the Company;
 - (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;
 - (c) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Company or Billabong as a result of this Agreement or the Arrangement;
 - (d) any written notice or other written communication from any Governmental Entity in connection with this Agreement, the Arrangement, any Authorization or Regulatory Approval (and the Company shall contemporaneously provide a copy of any such notice or communication to the Purchaser); or
 - (e) any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or Billabong or that relate to this Agreement or the Arrangement.

Section 4.3 Conduct of Business of the Purchaser

The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by this Agreement; (iii) as required by Law; (iv) in connection with actions relating to the Vango Acquisition that have been publicly disclosed by the Purchaser in the Purchaser Filings prior to the date of this Agreement; or (v) in connection with the Purchaser Financing, it being understood that any proceeds in connection with the Purchaser Financing shall not be used, applied or allocated in a manner that would otherwise be in breach of the covenants set out in Section 4.3(e), Section 4.3(f) and Section 4.3(h) as set out below; the Purchaser shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Laws and the Purchaser shall use commercially reasonable efforts to (x) comply in all material respects with the terms of each Material Contract to which the Purchaser is a party and (y) maintain and preserve its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships it

currently maintains with customers, suppliers, partners and other Persons with which the Purchaser or any of its Subsidiaries has material business relations and the Purchaser shall not, directly or indirectly:

- (a) amend their respective Constatng Documents or, in the case of any Subsidiary which is not a corporation, its similar organizational documents in any manner that would have a material impact on the value of the Purchaser Shares;
- (b) split, combine, reclassify or amend the terms of the Purchaser Shares;
- (c) issue, or authorize the issuance of any shares of its capital stock or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests, except for:
 - (i) the issuance of Purchaser Shares issuable upon the exercise of the currently outstanding convertible securities of the Purchaser;
 - (ii) the issue of stock options in the Ordinary Course consistent with past practice; or
 - (iii) the issuance of Purchaser Shares pursuant to the Arrangement or this Agreement;
- (d) reduce the stated capital in respect of the Purchaser Shares;
- (e) reorganize, amalgamate, combine or merge the Purchaser with any other Person;
- (f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses having a cost, on a per transaction or series of related transactions basis, in excess of AUD\$2.5 million and subject to a maximum of AUD\$5 million for all such transactions (which amounts, for the avoidance of doubt, shall not include acquisitions in connection with the Vango Acquisition that have been publicly disclosed by the Purchaser in the Purchaser Filings prior to the date of this Agreement);
- (g) sell, lease, transfer, licence, mortgage, or otherwise dispose of, directly or indirectly, in one transaction or in a series of related transactions, any of the Purchaser's or its Subsidiaries' assets which have a value greater than AUD\$10 million in the aggregate, other than assets that are obsolete, damaged or destroyed, provided that the Purchaser shall in good faith consult with the Company in respect of any proposed transfer of assets having a value greater than AUD\$5 million;
- (h) enter into any joint venture, partnership or similar agreement, arrangement or relationship;
- (i) materially change the business carried on by the Purchaser and its Subsidiaries, taken as a whole;
- (j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Purchaser or any of its Subsidiaries; or
- (k) authorize, agree, resolve or otherwise commit to do any of the foregoing.

Section 4.4 Covenants of the Purchaser Relating to the Arrangement

- (1) Subject to Section 4.5 hereto, which shall govern in relation to Regulatory Approvals, the Purchaser shall use reasonable commercial efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under applicable Law to consummate the Arrangement as soon as practicable, including:
 - (a) using commercially reasonable efforts to complete the Purchaser Financing as promptly as possible after the date hereof and in any event within 30 days after the date hereof;
 - (b) using all commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to them and comply promptly with all requirements imposed by Law on them with respect to this Agreement or the Arrangement;
 - (c) providing such assistance as may be reasonably requested by the Company for the purposes of completing the Company Meeting;
 - (d) using all commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which they are a party or brought against them or their directors or officers challenging the Arrangement or this Agreement;
 - (e) subject to the terms and conditions of this Agreement and of the Plan of Arrangement and applicable Laws, paying the aggregate Consideration to be paid pursuant to the Arrangement;
 - (f) using all commercially reasonable efforts to obtain a waiver or other advice or approval from the ASX from any requirement to obtain Purchaser Shareholder Approval under the ASX Listing Rules; and
 - (g) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement.
- (2) The Purchaser shall promptly notify the Company in writing of:
 - (a) any Material Adverse Effect in respect of the Purchaser;
 - (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;
 - (c) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Purchaser or any of its Subsidiaries as a result of this Agreement or the Arrangement;

- (d) any written notice or other written communication from any Governmental Entity in connection with this Agreement, the Arrangement, any Authorization or Regulatory Approval (and the Purchaser shall contemporaneously provide a copy of any such notice or communication to the Company); or
- (e) any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the Purchaser or any of its Subsidiaries, as applicable, that relate to this Agreement or the Arrangement.

Section 4.5 Regulatory Approvals

- (1) Notwithstanding any other provision of this Agreement, the Purchaser and the Company shall, and shall cause each of their respective affiliates to, make all appropriate filings and use its commercially reasonable efforts to promptly and expeditiously obtain the Regulatory Approvals so as to permit the Closing to occur at the earliest possible date and in any event prior to the Outside Date.
- (2) The Purchaser and the Company will exchange advance drafts of all submissions, material correspondence, filings, notifications, presentations, applications, undertakings and other material documents made or submitted to or filed with any Governmental Entity in respect of this Agreement or the Arrangement, will consider in good faith and incorporate any reasonable suggestions made by the other Parties and their counsel and will provide the other Parties and its counsel with final copies of all such material submissions, correspondence, filings, notifications, presentations, applications, undertakings, and other material documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of this Agreement or the Arrangement; provided, however, that competitively sensitive information may be provided only to the external legal counsel and external experts of the Parties.
- (3) The Purchaser and the Company will keep the other Party and its counsel fully apprised of all material written and oral communications and all meetings with any Governmental Entity, and their staff, in respect of this Agreement or the Arrangement including providing copies of all material written communications on a timely basis, and will not participate in such material communications or meetings without giving the other Parties and their respective counsel the opportunity to participate therein, except to the extent that competitively sensitive information may be discussed, in which case the Purchaser and the Company will allow external legal counsel for the other Party to participate.
- (4) If any objections are asserted with respect to the transactions contemplated by this Agreement under any Law, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by this Agreement as not in compliance with Law or as not satisfying any applicable legal text under a Law necessary to obtain the Regulatory Approvals, each of the Purchaser and the Company shall, and shall cause each of their respective affiliates to, use its commercially reasonable efforts to resolve such objection or proceeding so as to allow the Effective Time to occur prior to the Outside Date.
- (5) All filing fees (including any Taxes thereon) in respect of any other filing made to any Governmental Entity in respect of any Regulatory Approvals shall be shared by the Parties equally.

Section 4.6 Access to Information; Confidentiality

- (1) The Company shall:

- (a) give to the Purchaser and the Purchaser Representatives any and all access to the premises, offices, properties, and assets of the Company and Billabong during normal business hours, and to senior personnel of the Company and Billabong;
 - (b) furnish to the Purchaser and the Purchaser Representatives such books and records, Contracts, leases and Authorizations, financial and operating data of the Company and Billabong, and other information as such Persons may reasonably request on a timely basis; and
 - (c) continue to afford the Purchaser and its representatives access to the Company Data Room.
- (2) Investigations made by or on behalf of the Purchaser, whether under this Section 4.6 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Company in this Agreement.
- (3) For greater certainty, the Purchaser and its affiliates shall treat, and shall cause the Purchaser Representatives to treat, all information furnished to the Purchaser or any of their affiliates or representatives in connection with the transactions contemplated by this Agreement or pursuant to the terms of this Agreement in accordance with the terms of the Confidentiality Agreement.
- (4) The Purchaser shall:
 - (a) give to the Company and the Representatives reasonable access to the premises, offices, properties, and assets of the Purchaser and its Subsidiaries during normal business hours; and to senior personnel of the Purchaser;
 - (b) furnish to the Company and the Representatives such books and records, Contracts, leases and Authorizations, financial and operating data of the Purchaser, and other information as such Persons may reasonably request; and
 - (c) continue to afford the Company and its representatives access to the Purchaser Data Room.
- (5) Investigations made by or on behalf of the Company, whether under this Section 4.6 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Purchaser in this Agreement.
- (6) For greater certainty, the Company and its affiliates shall treat, and shall cause the Representatives to treat, all information furnished to the Company or any of its respective affiliates or representatives in connection with the transactions contemplated by this Agreement or pursuant to the terms of this Agreement in accordance with the terms of the Confidentiality Agreement.
- (7) Without limiting the generality of the foregoing, the Parties each acknowledge and agree that the Company Disclosure Letter and the Purchaser Disclosure Letter and all information contained in them are confidential and shall be treated in accordance with the terms of the Confidentiality Agreement. If this Agreement is terminated in accordance with its terms, the obligations under the Confidentiality Agreement shall survive the termination of this Agreement.

Section 4.7 Registrar and Transfer Agent.

The Company shall permit the registrar and transfer agent for the Common Shares to act as depositary in connection with the Arrangement and shall instruct that transfer agent to furnish to the Purchaser (and such

persons as the Purchaser may reasonably designate), at such times as the Purchaser may request, any information that the Purchaser may reasonably request and to provide to the Purchaser (and such persons as the Purchaser may designate) such other assistance as it may reasonably request in connection with the implementation and completion of the Arrangement.

Section 4.8 Pre-Acquisition Reorganization

- (1) The Company agrees to effect such reorganization of its business, operations, Billabong and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as the Purchaser may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that the obligations of the Company pursuant to this Section 4.8(1) shall be conditional on the understanding that (i) any Pre-Acquisition Reorganization is not, in the opinion of the Company or the Company's counsel, acting reasonably, prejudicial to the Company Shareholders or the holders of Company Options, Company DSUs, Company RSUs, Company PSUs or Company Phantom Units; (ii) any Pre-Acquisition Reorganization does not require the Company to obtain the approval of the Company Shareholders or any third party (except to the extent any such third party approvals are obtained in a timely manner as determined by the Purchaser), (iii) any Pre-Acquisition Reorganization shall not, in the opinion of the Company, acting reasonably, materially impede or materially delay the consummation of the Arrangement; (iv) any Pre-Acquisition Reorganization shall not, in the opinion of the Company, acting reasonably, materially interfere with the ongoing operations of the Company or Billabong; (v) any Pre-Acquisition Reorganization shall not require the Company or Billabong to contravene any applicable Laws, their respective organization documents or any Contract; and (vi) the Company and Billabong shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on the Company, any Company Shareholder or the holders of Company Options, Company DSUs, Company RSUs, Company PSUs or Company Phantom Units, that are incrementally greater than the Taxes to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, or result in any adverse Tax or other consequence to such Persons.
- (2) Unless the Arrangement is not completed due to a breach by the Company of the terms and conditions of this Agreement or in circumstances that would give rise to the payment by the Company of a Termination Amount, the Purchaser agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless the Company and Billabong and the Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre-Acquisition Reorganization).
- (3) The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization in reasonable detail at least 20 Business Days prior to the date of the Company Meeting. Any step or action taken by the Company or Billabong in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of the Company contained in this Agreement. If the Arrangement is not completed (other than a breach by the Company of the terms and conditions of this Agreement or in circumstances that would give rise to the payment by the Company of a Termination Amount), the Purchaser shall forthwith reimburse the Company or at the Company's direction, Billabong, for all reasonable fees and expenses (including any professional fees and expenses and taxes) incurred by the Company and Billabong in effecting a Pre-Acquisition Reorganization and shall be responsible for any fees, expenses and costs (including professional fees and expenses and taxes) of the

Company and Billabong in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the Effective Date. The indemnification obligations contained in this Section 4.8(3) shall survive indefinitely notwithstanding the termination of this Agreement

Section 4.9 Notice and Cure Provisions

- (1) Each Party shall promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or
 - (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with by such Party under this Agreement.
- (2) Notification provided under this Section 4.9 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (3) The Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(d)(i) and the Company may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(c)(i), and no payments are payable as a result of such termination under this Agreement unless the Party seeking to terminate this Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the applicable other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is ten (10) days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Company Meeting or the making of the application for the Final Order, unless the Parties mutually agree otherwise, the Company shall postpone or adjourn the Company Meeting or delay making the application for the Final Order, or both, to the earlier of (a) ten (10) Business Days prior to the Outside Date and (b) the date that is ten (10) days following receipt of such Termination Notice by the Breaching Party.

Section 4.10 Insurance and Indemnification

- (1) Prior to the Effective Date, the Company shall purchase customary "tail" or "run off" 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 Billabong which are in effect as of the date hereof and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and Billabong to maintain such policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the cost of such policies shall not exceed 300% of the current annual premium for the Company directors' and officers' insurance.
- (2) The Purchaser shall, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the

Company and Billabong as of the Effective Time (the "**D&O Indemnified Persons**") and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms and shall not be amended in any manner adverse to the D&O Indemnified Persons for at least six (6) years following the Effective Date.

- (3) If the Purchaser, the Company or any of their respective Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company or Billabong) assumes all of the obligations set forth in this Section 4.10.

Section 4.11 TSXV Delisting

Subject to applicable Laws, each of the Parties shall use its commercially reasonable efforts to cause the Common Shares to be de-listed from the TSXV with effect immediately following the acquisition by the Purchaser of the Common Shares pursuant to the Arrangement.

ARTICLE 5 ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

Section 5.1 Non-Solicitation

- (1) Except as provided in this Article 5, the Company shall not, and neither Billabong nor any of the Company's or Billabong's directors and officers shall, and the Company shall instruct its and Billabong's investments bankers, attorneys, accountants and other advisors or representatives (such directors, officers, investments bankers, attorneys, accountants and other advisors or representatives, collectively, "**Representatives**") not to, directly or indirectly:
 - (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or Billabong) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
 - (b) enter into or otherwise engage or participate in any substantive discussions or negotiations with any Person (other than with the Purchaser or its Subsidiaries or affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, for greater certainty, the Company shall be permitted to: (A) advise any Person of the restrictions of this Agreement, (B) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal and (C) advise any Person making an Acquisition Proposal that the Company Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal; in each case, if, in so doing, no other information that is prohibited from being communicated under this Agreement is communicated to such Person
 - (c) make a Change in Recommendation;

- (d) accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any publicly disclosed or publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of this Section 5.1 provided the Company Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period); or
 - (e) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 5.3).
- (2) The Company shall, and shall cause Billabong and the Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion or negotiation commenced prior to the date of this Agreement with any Person (other than with the Purchaser) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, and in connection therewith, the Company will:
 - (a) promptly discontinue access to and disclosure of all confidential information, including the Company Data Room and any access to the properties, facilities, books and records of the Company or of Billabong; and
 - (b) request (i) the return or destruction of all copies of any confidential information regarding the Company or Billabong provided to any Person (other than the Purchaser) in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or Billabong, using its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of any contractual rights the Company may have to make such request.
- (3) The Company agrees that it shall (i) use commercially reasonable efforts to enforce any confidentiality, standstill or similar agreement or restriction to which the Company or Billabong is a party and (ii) not release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting the Company, or Billabong, under any confidentiality, standstill or similar agreement or restriction to which the Company or Billabong is a party (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions or similar restrictions of any such agreements as a result of the entering into an announcement of this Agreement shall not be a violation of this Section 5.1(3)).

Section 5.2 Notification of Acquisition Proposals

- (1) If after the date of this Agreement, the Company or Billabong or any of the Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or Billabong, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company or Billabong, the Company shall immediately notify the Purchaser, at first orally, and then promptly and, in any event, within one Business Day in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and

conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with copies of all documents, substantive correspondence or other material received from or on behalf of any such Person and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may request.

- (2) The Company shall keep the Purchaser reasonably informed on a current basis of the status of developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser 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 material terms of such correspondence, exchanged between the Company and the Person making such Acquisition Proposal, inquiry, proposal, offer or request.

Section 5.3 Responding to an Acquisition Proposal

- (1) Notwithstanding Section 5.1, or any other agreement between the Parties or between the Company and any other Person, if at any time, prior to obtaining the approval of the Company Shareholders of the Arrangement Resolution, the Company receives a *bona fide* written Acquisition Proposal that was not solicited in breach of Section 5.1, the Company and the Representatives may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or Billabong, if and only if:
 - (a) the Company Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that: (i) such Acquisition Proposal (disregarding any due diligence or access condition) constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and (ii) failure to take such action would be inconsistent with its fiduciary duties under applicable Law;
 - (b) such Person is not restricted from making such Acquisition Proposal pursuant to any existing standstill or similar restriction in any existing agreement between such Person and the Company or Billabong;
 - (c) the Company has been, and continues to be, in compliance with its obligations under this Article 5 in all material respects;
 - (d) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person (if one has not already been entered into) on customary terms that are not materially less favourable to the Company in the aggregate than those contained in the Confidentiality Agreement (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of an Acquisition Proposal or related communications to the Company or the Company Board); and
 - (e) the Company:
 - (i) provides the Purchaser with prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and

- (ii) prior to engaging in or participating in any such discussions or negotiations or providing any such copies, access or disclosure, provides the Purchaser with a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 5.3(1)(d).
- (2) Nothing contained in this Agreement (but, for certainty, subject to Section 7.2 and Section 8.2) shall prevent the Company Board from complying with a court order or Section 2.17 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided that the Company shall provide the Purchaser with a reasonable opportunity to review the form and content of such circular or other response before it is sent.

Section 5.4 Right to Match

- (1) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting, the Company Board may, or may cause the Company to, subject to compliance with Section 7.2 and Section 8.2, make a Change in Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if:
 - (a) the Company has been, and continues to be, in compliance with its obligations under Section 5.1 in all material respects;
 - (b) the Company or the Representatives have delivered to the Purchaser a written notice of the determination of the Company Board that it has received a Superior Proposal and of the intention of the Company Board to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a notice as to the value in financial terms that the Company Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (the "**Superior Proposal Notice**");
 - (c) the Company or the Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal;
 - (d) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement for the Superior Proposal;
 - (e) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal, including by adjusting the Exchange Ratio;
 - (f) after the Matching Period, the Company Board has determined in good faith, after consultation with its outside legal counsel and financial advisor, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2)); and

- (g) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement the Company terminates this Agreement pursuant to Section 7.2(1)(c)(ii) and pays the Termination Amount pursuant to Section 8.2(1)(b).
- (2) During the Matching Period, or such longer period as the Company (in its sole discretion) may approve in writing for such purpose: (a) the Company Board shall review any offer made by the Purchaser to amend the terms of this Agreement and the Arrangement in good faith, after consultation with outside legal and financial 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; and (b) the Company shall negotiate, and cause the Representatives to negotiate, in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser and/or its affiliates to proceed with the transactions contemplated by this Agreement on such amended terms. If as a consequence of the foregoing the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal based on any such mutually agreed amendments to this Agreement, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment to any Acquisition Proposal that results in an increase in the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.4, provided that the Matching Period in respect of such new Acquisition Proposal shall extend only until the later of the end of the initial five Business Day Matching Period and 36 hours after the Purchaser received the Superior Proposal Notice for the new Acquisition Proposal.
- (4) If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than five (5) Business Days before the Company Meeting, the Company shall be entitled to, and shall upon request from Purchaser, postpone the Company Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Company Meeting (and, in any event, prior to the Outside Date).
- (5) Nothing in this Agreement shall prohibit the Company Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal, or from making a Change in Recommendation as a result of a Material Adverse Effect in respect of the Purchaser. Further, nothing in this Agreement shall prevent the Company Board from making any disclosure to the Company Shareholders if the Company Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Company Board or such disclosure is otherwise required under Law.

Section 5.5 Breach by Billabong and Representatives

Without limiting the generality of the foregoing, the Company shall advise Billabong and its Representatives of the restrictions and obligations set forth in this Article 5 and any violation of the restrictions and obligations set forth in this Article 5 by Billabong or its Representatives shall be deemed to be a breach of this Article 5 by the Company.

ARTICLE 6 CONDITIONS

Section 6.1 Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of the Purchaser and the Company:

- (1) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Company Shareholders at the Company Meeting in accordance with the Interim Order.
- (2) **Interim Order and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with this Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.
- (3) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.
- (4) **Dissent Rights.** Dissent Rights have not been exercised and not withdrawn with respect to more than 5% of the issued and outstanding Common Shares.
- (5) **Approvals.** The third party consents, waivers and approvals pursuant to the HSBC Facility Letter Agreement and the Auramet Gold Prepayment Agreement that are necessary to consummate the transactions contemplated by this Agreement, shall have been obtained or received on terms that are acceptable to the Parties, acting reasonably.
- (6) **Purchaser Shareholder Approval.** The Purchaser Shareholder Approval, if required by the ASX, shall have been obtained.
- (7) **Prospectus or Waiver of Relief.** The Purchaser shall have:
 - (a) filed a prospectus in connection with the issuance of the Purchaser Shares to be issued pursuant to the Arrangement; or
 - (b) obtained a waiver or relief granted by ASIC from the requirement of the Purchaser to comply with the prospectus and secondary share sale requirements of Parts 6D.2 and 6D.3 of the *Corporations Act 2001* (Cth) for the Purchaser Shares to be issued pursuant to the Arrangement.

Section 6.2 Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.**
 - (a) the representations and warranties of the Company set forth in Section (1) of Schedule "C" [*Organization and Qualification*], Section (2) of Schedule "C" [*Corporate Authorization*],

Section (3) of Schedule "C" [*Execution and Binding Obligation*] and Section (6) of Schedule "C" [*Capitalization*] shall be true and correct in all respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except for such failures to be so true and correct that are *de minimis*;

- (b) the representations and warranties of the Company set forth in Sections 8(b) and 8(c) of Schedule "C" [*Subsidiaries*] shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);
 - (c) the other representations and warranties of the Company set forth in this Agreement are true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect in respect of the Company (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be disregarded);
 - (d) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract designated with an asterisk (*) as listed in Section 26(a) of the Company Disclosure Letter, will have been obtained on terms which are satisfactory to the Purchaser, acting reasonably; and
 - (e) the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;
- (2) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date; and
 - (3) **Material Adverse Effect.** Since the date of this Agreement, there shall not have occurred a Material Adverse Effect in respect of the Company that is continuing.
 - (4) **Purchaser Financing.** The Purchaser shall have completed the Purchaser Financing for minimum gross proceeds of at least AUD\$20,000,000.

Section 6.3 Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (1) Representations and Warranties.

- (a) The representations and warranties of the Purchaser set forth in Section (1) of Schedule "D" [*Organization and Qualification*], Section (2) of Schedule "D" [*Corporate Authorization*], Section (3) of Schedule "D" [*Execution and Binding Obligation*] and Section (6) of Schedule "D" [*Capitalization*] shall be true and correct in all respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except for such failures to be so true and correct that are *de minimis*;
 - (b) the representations and warranties of the Purchaser set forth in Sections 8(b) and 8(c) of Schedule "D" [*Subsidiaries*] shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);
 - (c) the other representations and warranties of the Purchaser set forth in this Agreement are true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect in respect of the Purchaser (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be disregarded); and
 - (d) the Purchaser has delivered a certificate confirming same to the Company, executed by two of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date.
- (2) **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Company, executed by two of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date.
 - (3) **Deposit.** The Purchaser, as applicable, shall have deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.8, the Purchaser Shares required to effect payment in full of the Consideration to be paid pursuant to the Arrangement and the Depositary shall have confirmed to the Company in writing the receipt of such Purchaser Shares.
 - (4) **Material Adverse Effect.** Since the date of this Agreement, there shall not have occurred a Material Adverse Effect in respect of the Purchaser that is continuing.
 - (5) **Purchaser Financing.** The Purchaser shall have completed the Purchaser Financing for minimum gross proceeds of at least AUD\$20,000,000.
 - (6) **Fairness Opinion.** The Company Board shall have received the Fairness Opinion on terms satisfactory to the Company Board.

Section 6.4 Satisfaction of Conditions

The conditions precedent set forth in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow agreement entered into between the Purchaser and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.8 shall be deemed to be released from escrow when the Certificate of Arrangement is issued by the Director.

ARTICLE 7 TERM AND TERMINATION

Section 7.1 Term

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

Section 7.2 Termination

- (1) This Agreement may be terminated prior to the Effective Time by:
 - (a) the mutual written agreement of the Parties; or
 - (b) either the Company or the Purchaser if:
 - (i) the Company Meeting is duly convened and held and the Arrangement Resolution is voted on by Company Shareholders and not approved by the Company Shareholders as required by the Interim Order;
 - (ii) the Purchaser Meeting is duly convened and held, if required by the ASX, and the Purchaser Shareholder Approval, if required by the ASX, is not obtained from the Purchaser Shareholders;
 - (iii) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(1)(b)(iii) is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*], Section 6.3(1) [*Purchaser Reps and Warranties Condition*], Section 6.2(2) [*Company Covenants Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*], as applicable, not to be satisfied; or
 - (iv) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(iv) 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 this Agreement;
or
 - (c) the Company if:

- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Section 6.3(1) [*Purchaser Reps and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9(3); provided that any Willful Breach shall be deemed to be incapable of being cured and the Company is not then in breach of this Agreement so as to cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] not to be satisfied;
 - (ii) prior to the approval by the Company Shareholders of the Arrangement Resolution, the Company Board makes a Change in Recommendation or the Company or Billabong enters into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3) with respect to a Superior Proposal in accordance with Section 5.4, provided the Company is then in compliance with Article 5 in all material respects and that prior to or concurrent with such termination the Company pays the Termination Amount in accordance with Section 8.2(1)(b);
 - (iii) the Purchaser has not completed the Purchaser Financing for minimum gross proceeds of at least AUD\$20,000,000 within 30 days of the date of this Agreement; or
 - (iv) the Fairness Opinion has not been received in a form satisfactory to the Company Board.
- (d) the Purchaser if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9(3); provided that any Willful Breach shall be deemed to be incapable of being cured and the Purchaser is not then in breach of this Agreement so as to cause any condition in Section 6.3(1) [*Purchaser Representations and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] not to be satisfied;
 - (ii) the Company Board (A) fails to recommend or withdraws, amends, modifies or qualifies (or publicly proposes or states an intention to withdraw, amend, modify or qualify), in a manner adverse to the Purchaser, the Board Recommendation, (B) accepts, approves, endorses or recommends, or publicly proposes or states an intention to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral, in each case, with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for more than five (5) Business Days, (C) accepts, approves, executes or enters into, or causes the Company or Billabong to accept, approve, execute or enter into, or publicly proposes to accept, approve, execute or enter into, or to cause the Company or Billabong to accept, approve, execute or enter into, any binding written agreement, letter of intent, agreement in principle, agreement, arrangement or understanding

in respect of an Acquisition Proposal (other than an acceptable confidentiality agreement contemplated under Section 5.3), or (D) fails to publicly reaffirm by press release the Board Recommendation (without qualification) within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Company Meeting (or, if the public announcement of an Acquisition Proposal were made less than three (3) Business Days prior to the Company Meeting, prior to the second Business Day before the Company Meeting)) (each, being a "**Change in Recommendation**"); or

- (iii) the Company Willfully Breached Article 5 in any material respect.
- (2) Subject to Section 4.9(3), if applicable, the Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(1)(a)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Section 7.3 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that: (a) in the event of termination under Section 7.1 as a result of the Effective Time occurring, Section 4.10 shall survive for a period of six years following such termination and Section 8.7 shall survive; and (b) in the event of termination under Section 7.2, then Section 4.6(3), Section 4.7, this Section 7.3 and Section 8.2 through to and including Section 8.16 and the provisions of the Confidentiality Agreement (pursuant to the terms set forth therein) shall survive, and provided further that no Party shall be relieved of any liability for any Willful Breach by it of this Agreement.

ARTICLE 8 GENERAL PROVISIONS

Section 8.1 Amendments

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

- (1) change the time for performance of any of the obligations or acts of the Parties;
- (2) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
- (3) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (4) modify any mutual conditions contained in this Agreement.

Section 8.2 Termination Amounts

- (1) The Purchaser shall be entitled to the Termination Amount (free and clear of, and without reduction for, any applicable withholding Taxes) upon the occurrence of any of the following events (each a "**Termination Amount Event**"), which shall be paid by the Company to the Purchaser, in consideration for the disposition of the Purchaser's rights under this Agreement, within the time specified below in respect of each such Termination Amount Event:
- (a) this Agreement is terminated by the Purchaser (i) pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation*] or (ii) pursuant to Section 7.2(1)(d)(iii) [*Company Willful Breach of Article 5*], in which case the Termination Amount shall be paid on the second Business Day following such termination;
 - (b) this Agreement is terminated by the Company pursuant to Section 7.2(1)(c)(ii) [*Company Superior Proposal*], in which case the Termination Amount shall be paid prior to or concurrent with such termination; or
 - (c) this Agreement is terminated by the Purchaser pursuant to Section 7.2(1)(d)(i) [*Company Breach of Reps or Covenants*], or by either the Purchaser or the Company pursuant to Section 7.2(1)(b)(iv) [*Outside Date*] or Section 7.2(1)(b)(i) [*No Company Shareholder Approval*], but only if:
 - (i) prior to such termination, an Acquisition Proposal in respect of the Company is publicly announced or otherwise publicly disclosed by any Person or Persons (other than the Purchaser or any of its Subsidiaries) or any Person or Persons (other than the Purchaser or any of its Subsidiaries) shall have publicly announced an intention to make an Acquisition Proposal in respect of the Company; and
 - (ii) within 12 months following the date of such termination, (1) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) with respect to the Company is consummated or (2) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within 12 months after such termination),in which case the Termination Amount shall be payable on or prior to consummation of the applicable transaction referred to therein. For purposes of this Section 8.2(1)(c), the term "Acquisition Proposal" shall have the meaning ascribed thereto in Section 1.1, except that the references to "20%" therein shall be deemed to be references to "50%".
 - (d) If any applicable Law requires the deduction or withholding of any Tax from the Termination Amount payable by the Company to the Purchaser, then the Company shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law and, the amount payable to the Purchaser shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable hereunder) the Purchaser receives an amount equal to the sum it would have received had no such deduction or withholding been made.

- (2) The Termination Amount shall be paid by the Company by wire transfer in immediately available funds to an account specified by the Purchaser. For the avoidance of doubt, in no event shall the Company be obligated to pay the Termination Amount on more than one occasion.
- (3) Each of the Parties acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. The Parties further acknowledge and agree that the Termination Amount is a payment of liquidated monetary damages which are compensation for the efforts and resources expended and opportunities forgone while negotiating this Agreement and a genuine pre-estimate of the damages, including opportunity costs, which the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and are not penalties. The Company irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where the Purchaser is entitled to the Termination Amount, and such applicable termination fee is paid in full, the Purchaser shall be precluded from any other remedy against the Company at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Company or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby. In no event shall the Company's aggregate liability under this Agreement exceed the Termination Amount.

Section 8.3 Fees and Expenses

- (1) Except as expressly provided in this Agreement, each Party shall pay all fees, costs and expenses incurred by such Party in connection with this Agreement and the Arrangement, whether or not the Arrangement is consummated. The Company and the Purchaser shall share equally any filing fees and applicable Taxes payable for or in respect of any application, notification or other filing made in respect of any regulatory process in respect of the transactions contemplated by the Arrangement.
- (2) The Purchaser confirms that other than the fees disclosed in Section 30 of the Purchaser Disclosure Letter, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission from the Purchaser or any of its Subsidiaries in connection with the transactions contemplated by this Agreement. The Company confirms that other than the fees disclosed in Section 42 of the Company Disclosure Letter, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission from the Company or Billabong in connection with the transactions contemplated by this Agreement.

Section 8.4 Notices

- (1) Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or email and addressed:
 - (a) to the Company at:

Superior Gold Inc.
70 University Avenue, Suite 1410
Toronto, ON M5J 2M4 Canada

Attention: Chief Financial Officer
Email: polmsted@superior-gold.com

(b) to the Purchaser:

Catalyst Metals Limited
Unit 9, Churchill Court, 331-335 Hay Street
Subiaco Western Australia 6008 Australia

Attention: James Champion de Crespigny
Email: jdecrespigny@catalystmetals.com.au

- (2) Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by email, on the Business Day following the date of email. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 8.5 Time of the Essence

Time is of the essence in this Agreement.

Section 8.6 Injunctive Relief

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 this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, 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 the Parties may be entitled at law or in equity.

Section 8.7 Third Party Beneficiaries

- (1) Except as provided in Section 4.7 and Section 4.10 which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.7 as the "**Third Party Beneficiaries**") and except for the rights of the Affected Securityholders to receive the applicable consideration following the Effective Time pursuant to the Arrangement (for which purpose the Company hereby confirms that it is acting as agent on behalf of the Affected Securityholders), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.
- (2) Despite the foregoing, the Parties acknowledge to each of the Third Party Beneficiaries their direct rights against the applicable Party under Section 4.7 and Section 4.10, which are intended for the benefit of, and shall be enforceable by, each Third Party Beneficiary, his or her heirs and his or her

legal representatives, and for such purpose, the Company confirms that it is acting as agent on their behalf, and agrees to enforce such provisions on their behalf.

Section 8.8 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 8.9 Entire Agreement

This Agreement, together with the Company Disclosure Letter, Purchaser Disclosure Letter and the Confidentiality Agreement constitute the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 8.10 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Company and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Company and the Purchaser and their respective successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties. Notwithstanding the foregoing, the Company agrees that the Purchaser may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that it shall continue to be liable jointly and severally with such affiliate for all of its obligations hereunder.

Section 8.11 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 8.12 Governing Law

- (1) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.
- (3) The Purchaser hereby appoints Cassels Brock & Blackwell LLP as agent for the service of any legal process at the address for Cassels Brock & Blackwell LLP specified in Section 8.4 with respect to any matter arising under or related to this Agreement or the transaction contemplated hereby.

Section 8.13 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Section 8.14 No Liability

No director or officer of the Purchaser shall have any personal liability whatsoever to the Company under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser. No director or officer of the Company or Billabong shall have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Company or Billabong.

Section 8.15 Language

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

Section 8.16 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement as of the date first written above.

SUPERIOR GOLD INC.

By: (signed) "Chris Jordaan"
Name: Chris Jordaan
Title: Chief Executive Officer

**CATALYST METALS LIMITED
(ACN 118 912 495)**

By: (signed) "James Champion de Crespigny"
Authorized Signing Officer

By: (signed) "Frank Campagna"
Authorized Signing Officer

**SCHEDULE A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE ONE
DEFINITIONS AND INTERPRETATION**

Section 1.01 *Definitions*

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

- (a) **"affiliate"** has the meaning ascribed thereto under the Securities Act (Ontario);
- (b) **"Arrangement"** means the arrangement of the Company under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of 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 Purchaser and the Company, each acting reasonably;
- (c) **"Arrangement Agreement"** means the arrangement agreement dated as of February 22, 2023 among the Purchaser and the Company, together with the disclosure letters delivered by the Company and the Purchaser in connection with the Arrangement Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (d) **"Arrangement Resolution"** means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement;
- (e) **"Business Day"** means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Perth, Western Australia are authorized or required by applicable law to be closed;
- (f) **"Company"** means Superior Gold Inc., a corporation incorporated under the provincial laws of Ontario;
- (g) **"Company DSU Holder"** means a holder of one or more Company DSUs;
- (h) **"Company DSUs"** means the outstanding deferred share units of the Company issued under the Company Omnibus Equity Plan;
- (i) **"Company Meeting"** means the special meeting of the Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;
- (j) **"Company Omnibus Equity Plan"** means the Company's legacy omnibus equity incentive plan last approved by the Company Shareholders on June 25, 2020 and in effect as of the date thereof;

- (k) **"Company Optionholder"** means a holder of one or more Company Options;
- (l) **"Company Options"** means the outstanding options of the Company to purchase Company Shares issued under the Company Omnibus Equity Plan and the Company Stock Option Plan;
- (m) **"Company Phantom Unit Holder"** means a holder of one or more Company Phantom Units;
- (n) **"Company Phantom Unit Plan"** means the cash-based phantom unit plan of the Company adopted by the Company as of May 10, 2021, as may be amended from time to time;
- (o) **"Company Phantom Units"** means the outstanding cash-based phantom units of the Company issued under the plan of the Company Phantom Unit Plan;
- (p) **"Company PSU Holder"** means a holder of one or more Company PSUs;
- (q) **"Company PSUs"** means the outstanding performance share units of the Company issued under the Company Omnibus Equity Plan and the Company Share Unit Plan;
- (r) **"Company RSU Holder"** means a holder of one or more Company RSUs;
- (s) **"Company RSUs"** means the outstanding restricted share units of the Company issued under the Company Omnibus Equity Plan and the Company Share Unit Plan;
- (t) **"Company Share Unit Plan"** means the share unit plan of the Company adopted by the Company Shareholders as of June 24, 2021, as may be amended from time to time;
- (u) **"Company Stock Option Plan"** means the 10% rolling stock option plan of the Company adopted by the Company Shareholders as of June 24, 2021 and re-approved as of June 23, 2022, as may be amended from time to time;
- (v) **"Company Securityholders"** means, collectively, the Company Shareholders, the Company Optionholders, the Company RSU Holders, the Company DSU Holders, the Company Phantom Unit Holders and the Company PSU Holders;
- (w) **"Company Shareholder"** means a holder of one or more Company Shares;
- (x) **"Company Shares"** means the common shares without par value in the capital of the Company;
- (y) **"Consideration"** means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder) pursuant to the Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.3571 of a Purchaser Share for each Company Share;
- (z) **"Court"** means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;
- (aa) **"Depository"** means TSX Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;
- (bb) **"Director"** means the Director appointed pursuant to section 278 of the OBCA;

- (cc) **"Dissent Rights"** shall have the meaning ascribed to such term in Section 4.01 hereof;
- (dd) **"Dissenting Company Shareholder"** means a registered Company Shareholder who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in section 185 of the OBCA, as modified by the Interim Order and this Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (ee) **"Effective Date"** means the date shown in the certificate of arrangement issued in accordance with section 183 of the OBCA in respect of the Arrangement;
- (ff) **"Effective Time"** means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;
- (gg) **"Exchange Ratio"** means 0.3571;
- (hh) **"Final Order"** means the order of the Court approving the Arrangement, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification or variation is acceptable to both the Company and the Purchaser, each acting reasonably);
- (ii) **"Former Company Shareholders"** means the Company Shareholders immediately prior to the Effective Time;
- (jj) **"Governmental Entity"** means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;
- (kk) **"In-The-Money Amount"** means, in respect of a Company Option, the amount, if any, by which the aggregate Market Price at that time of the securities subject to the Company Option exceeds the aggregate exercise price of such Company Option;
- (ll) **"Interim Order"** means the interim order of the Court following the application as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares issued pursuant to the Arrangement, in form and substance acceptable to both 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 (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably)

- (mm) **“Letter of Transmittal”** means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;
- (nn) **“Market Price”** of the Company Shares at any date means the greater of (i) the volume-weighted average trading price of the Company Shares for the five trading days immediately preceding such date as reported by the TSXV; and (ii) the closing price of the Company Shares on the TSXV on the trading day immediately prior to such date;
- (oo) **“Lien”** means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (pp) **“OBCA”** means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;
- (qq) **“Parties”** means, collectively, the Company and the Purchaser;
- (rr) **“Phantom Unit Consideration”** means a cash payment equal to CAD\$0.38 in exchange for settlement of each Company Phantom Unit;
- (ss) **“Plan of Arrangement”** means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.1 of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;
- (tt) **“PSU Consideration”** means a cash payment equal to CAD\$0.38 in exchange for settlement of each Company PSU;
- (uu) **“Purchaser”** means Catalyst Metals Limited, a corporation existing under the laws of Australia with ACN 118 912 495;
- (vv) **“Purchaser Shares”** means the ordinary shares of the Purchaser;
- (ww) **“Replacement Option”** has the meaning ascribed thereto in Section 3.01(e).
- (xx) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;
- (yy) **“Tax Act”** means the *Income Tax Act* (Canada); and
- (zz) **“TSXV”** means the TSX Venture Exchange.

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

Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”,

“hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 *Number, Gender and Persons*

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

Section 1.04 *Date for any Action*

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

Section 1.05 *Statutory References*

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

Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 *Governing Law*

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

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.01 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 *Binding Effect*

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Securityholders, including the Dissenting Company Shareholders, the registrar and transfer agent of the Company, the Depositary and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

ARTICLE THREE ARRANGEMENT

Section 3.01 *Arrangement*

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

- (a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Company Share Unit Plan, shall and shall be deemed to unconditionally vest to the fullest extent (which, for greater certainty, shall include the full vesting of Company RSUs subject to performance criteria on the basis that all performance criteria associated therewith had been achieved), and shall be settled by the Company at the Effective Time in exchange for Company Shares valued at CAD\$0.38 per Company Share less applicable withholdings pursuant to Section 5.04, such Company Shares shall be transferred at the Effective Time for the Consideration pursuant to Section 3.01(d) hereof, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares provided that no share certificates shall be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Such holders' names shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;
- (b) each Company DSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Company Omnibus Equity Plan, shall and shall be deemed to unconditionally vest to the fullest extent (which, for greater certainty, shall include the full vesting of Company DSUs subject to performance criteria on the basis that all performance criteria associated therewith had been achieved), and shall be settled by the Company at the Effective Time in exchange for Company Shares valued at CAD\$0.38 per Company Share less applicable withholdings pursuant to Section 5.04, such Company Shares shall be transferred at the Effective Time for the Consideration pursuant to Section 3.01(d) hereof, and each Company DSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares provided that no share certificates shall be issued with respect to such Company Shares, and each such Company DSU shall be immediately cancelled and the holders of such Company DSUs shall cease to be holders thereof and to have any rights as holders of Company DSUs. Such holders' names shall be removed from the register of Company DSUs maintained by or on behalf of the Company and all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect;
- (c) each Company Share held by a Dissenting Company Shareholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser for the amount therefor determined under Article 4 hereof, subject to Article 5, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company and each such Company Share shall be cancelled and cease to be outstanding; (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder

other than the right to be paid the fair value for each such Company Share as set out in Article 4; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;

- (d) each Company Share (other than any Company Share held by a Dissenting Company Shareholder who has validly exercised their Dissent Right) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue and pay the Consideration for each Company Share, subject to Section 3.03 and Article 5, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued and paid the Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;
- (e) each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall be exchanged for an option (a "**Replacement Option**") granted by the Purchaser to acquire that number of Purchaser Shares equal to the product of the Exchange Ratio multiplied by the number of Company Shares subject to such Company Option, provided that the aggregate number of Purchaser Shares issuable to a holder of Company Options pursuant to such Replacement Options shall be rounded up to the nearest whole number of Purchaser Shares. Such Replacement Option shall have an exercise price per Purchaser Share equal to the exercise price per Company Share of such Company Option immediately prior to the Effective Time (for any options with an exercise price set in Canadian dollars, as converted to Australian dollars based on the exchange rate quoted by the Bank of Canada on the Effective Date), divided by the Exchange Ratio, rounded up to the nearest whole cent. Except as provided in this Section 3.01(e), all other terms and conditions of such Replacement Option will be the same as the Company Option for which it is exchanged, and any document or agreement previously evidencing such Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; and
 - (i) the holder of such Company Option immediately prior to such exchange shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of the Company in respect thereof, and the Company Options shall be cancelled;
 - (ii) the holder of such Company Option immediately prior to such exchange shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such Company Option with the Purchaser for the Replacement Option;
 - (iii) the name of the holder of such Company Option immediately prior to such exchange shall be added to the register maintained by or on behalf of the Purchaser in respect of the Replacement Options; and
 - (iv) it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the aforesaid exchange of Company Options. Accordingly, and notwithstanding the

foregoing, if required, the exercise price of a Replacement Option will be adjusted such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Company Option immediately before the exchange;

- (f) notwithstanding any vesting provisions to which a Company PSU might otherwise be subject (whether by contract, the conditions of a grant, applicable law or the terms thereof each Company PSU issued and outstanding immediately prior to the Effective Time will, without any further action by or on behalf of any Company PSU Holder, be deemed to be fully vested and transferred and disposed by such Company PSU Holder to the Company (free and clear of all liens, claims and encumbrances) and cancelled in exchange for payment to such former Company PSU Holder of the PSU Consideration;
- (g) notwithstanding any vesting provisions to which a Company Phantom Unit might otherwise be subject (whether by contract, the conditions of a grant, applicable law or the terms thereof each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will, without any further action by or on behalf of any Company Phantom Unit Holder, be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to the Company (free and clear of all liens, claims and encumbrances) and cancelled in exchange for payment to such former Company Phantom Unit Holder of the Phantom Unit Consideration;
- (h) the Company shall make an election to cease to be a “public corporation” under section 89(1) of Tax Act.

The events, exchanges, transfers, and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

Section 3.02 *Purchaser Shares*

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid.

Section 3.03 *Fractional Shares*

No fractional Purchaser Shares shall be issued to Former Company Shareholders. The number of Purchaser Shares to be issued to Former Company Shareholders shall be rounded down to the nearest whole Purchaser Share in the event that a Former Company Shareholder is entitled to a fractional share and no person will be entitled to any compensation in respect of a fractional share.

ARTICLE FOUR DISSENT RIGHTS

Section 4.01 *Dissent Rights*

Registered Company Shareholders as of the record date for the Company Meeting may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in section 185 of the OBCA, as modified by this Article 4, the Interim Order and the Final Order, provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. on the 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). Each Dissenting Company Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.01, shall be deemed to have transferred all Company Shares held by such Dissenting Company Shareholder and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Liens, as provided in Section 3.01(a) and if such Dissenting Company Shareholder:

- (a) is ultimately entitled to be paid fair value for their Company Shares, such Dissenting Company Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.01(c)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in section 185(4) of the OBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) shall be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser in accordance with Section 3.01(c); or
- (b) ultimately is not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Company Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.01(d) that such Dissenting Company Shareholder would have received pursuant to the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights.

In no circumstances shall the Purchaser, the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Company Shares in respect of which such Dissent Rights are purported to be exercised. For greater certainty, in no case shall the Purchaser, the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.01(c), and the name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(c) occurs. In addition to any other restrictions under Section 185 of the OBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

**ARTICLE FIVE
DELIVERY OF CONSIDERATION**

Section 5.01 *Delivery of Consideration*

- (a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall pay and deliver or cause to be paid and delivered to the Depositary for the benefit of applicable holders of Company Shares (including Company RSU Holders and Company DSU Holders whose Company RSUs and Company DSUs are settled for Company Shares in accordance with Section 3.01), sufficient Purchaser Shares to satisfy the aggregate Consideration payable and deliverable to the Company Shareholders (including Company RSU Holders and Company DSU Holders whose Company RSUs and Company DSUs are settled for Company Shares in accordance with Section 3.01) in accordance with Section 3.01(d), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article 5.
- (b) Upon surrender to the Depositary of a certificate or direct registration (“DRS”) advice-statement that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration in accordance with Section 3.01 hereof, together with a duly completed Letter of Transmittal and additional documents and instruments (including, without limitation, and to the extent applicable to any particular holder, U.S. federal income tax forms) as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the terms of such certificate, the OBCA, the *Securities Transfer Act* (Ontario) and the articles and bylaws of Company, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver and pay to such holder following the Effective Time, certificates or DRS advice-statements representing the Consideration that such holder is entitled to receive in accordance with Section 3.01 hereof less applicable withholdings pursuant to Section 5.04, and any certificate so surrendered shall forthwith be cancelled. Notwithstanding the foregoing, holders of Company RSUs and Company DSUs who received Company Shares pursuant to Section 3.01 shall not receive certificates representing such Company Shares and, accordingly, shall not be required to deliver any such certificates.
- (c) On the Effective Date,
 - (i) the Company shall pay, or cause to be paid the amounts, net of applicable withholding taxes, to be paid to Company PSU Holders and Company Phantom Unit Holders pursuant to this Plan of Arrangement, either
 - (A) pursuant to the normal payroll practices and procedures of the Company, or
 - (B) by cheque or similar means delivered to such former holder of Company PSUs and Company Phantom Units, as reflected on the register maintained by or on behalf of Company in respect of the Company Phantom Units or Company PSUs, as applicable.

- (d) After the Effective Time and until surrendered as contemplated by Section 5.01(b) hereof, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by Dissenting Company Shareholders) following completion of the transactions described in Section 3.01, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS advice-statement is entitled to receive in accordance with Section 3.01 hereof less applicable withholdings pursuant to Section 5.04.

Section 5.02 *Lost Certificates*

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.01(d) 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 Consideration payable and deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be paid and delivered shall as a condition precedent to the payment and delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, 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 and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.03 *Distributions with Respect to Unsurrendered Certificates*

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.01 or Section 5.02 hereof. Subject to applicable law and to Section 5.04 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Purchaser Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Purchaser Shares.

Section 5.04 *Withholding Rights*

The Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any person and/or Company Securityholders such amounts as the Purchaser, the Company, each of their respective subsidiaries or the Depositary, as applicable, are required to deduct and withhold from such amount otherwise payable or deliverable under any provision of any laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement or this Agreement. To the extent any such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under the Plan of Arrangement or this Agreement as having been paid to the person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

To the extent that the amount so required to be deducted or withheld from any amounts payable, issuable or otherwise deliverable to a person under this Plan of Arrangement exceeds the amount of cash otherwise payable to such person, the Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, are hereby authorized to sell or otherwise dispose, or direct any other person to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable hereunder to such person as is necessary to provide sufficient funds to the Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, to enable it to comply with such deduction or withholding requirement and the Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, shall notify the relevant person of such sale or other disposition and remit to such person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (a) the amounts required to satisfy the required withholding under the Plan of Arrangement in respect of such person, (b) reasonable commissions payable to the broker and (c) other reasonable costs and expenses).

Section 5.05 *Limitation and Proscription*

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.01 and Section 5.02 in order for such Former Company Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 3.01(d), on or before the third anniversary of the Effective Date, on the third anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. None of the Company, the Purchaser, nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or paid or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 5.06 *Paramountcy*

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company DSUs, Company PSUs, Company RSUs and Company Phantom Units issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company DSU Holders, the Company PSU Holders, the Company Phantom Unit Holders, the Company RSU Holders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, 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 Company Shares, Company Options, Company DSUs, Company PSUs, Company Phantom Units or Company RSUs shall be deemed to have been settled, compromised, released and determined without liability of the Company, or the Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SIX AMENDMENTS

Section 6.01 *Amendments to Plan of Arrangement*

- (a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by the Purchaser and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that the Purchaser 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 or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company; and (ii) if required by the Court, it is consented to by the Company Securityholders voting in the manner directed by the Court.
- (d) Notwithstanding the foregoing provisions of this Section 6.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Securityholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Securityholder.

ARTICLE SEVEN FURTHER ASSURANCES

Section 7.01 *Further Assurances*

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

ARTICLE EIGHT
US SECURITIES LAW EXEMPTION

Section 8.01 *U.S. Securities Law Exemption*

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Purchaser Shares issued under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE B

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") of Superior Gold Inc. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company and Catalyst Metals Limited dated February 22, 2023, all as more particularly described and set forth in the management information circular of the Company dated [●], 2023 (the "**Circular**"), accompany the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.
2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set forth in Appendix [●] to the Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents 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 such articles of arrangement and any such other documents.
7. 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 all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

1. **Organization and Qualification.** The Company and Billabong is a corporation or other entity duly incorporated or organized, as applicable, and validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has the requisite power and capacity to own and lease its assets and properties and conduct its business as now conducted. Except as would not, individually or in the aggregate, have a Material Adverse Effect, the Company and Billabong is duly registered to carry on business in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or operated by it, or the nature of its activities make such registration necessary.
2. **Corporate Authorization.** The Company has the requisite corporate power and authority to enter into this Agreement and (subject to obtaining approval of the Company Shareholders of the Arrangement Resolution in the manner required by the Interim Order and Law and approval of the Court) to perform its obligations under this Agreement and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation by the Company of the Arrangement and the other transactions contemplated hereby have been duly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by it of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than approval by the Company Board of the Company Circular, approval by the Company Shareholders in the manner required by the Interim Order and Law and approval by the Court.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Company, and constitutes a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms subject to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorizations.** The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Company or by Billabong other than: (i) the Interim Order and any filings required in order to obtain, and approvals required by, the Interim Order; (ii) the Final Order, and any filings required in order to obtain the Final Order; (iii) filings with the Director under the OBCA; (iv) filings with the Securities Authorities and the TSXV and the ASX, as applicable; and (v) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, have a Material Adverse Effect.
5. **Non-Contravention.** Except as set forth in Section 5 of the Company Disclosure Letter, the execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not:
 - (a) contravene, conflict with, or result in any violation or breach of the Company's Constatting Documents;

- (b) assuming compliance with the matters referred to in Section 4 above, contravene, conflict with or result in a violation or breach of any Law;
 - (c) require any consent or approval by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation or acceleration of any right or obligation or the loss of any benefit to which the Company or Billabong is entitled under, any Material Contract or any material Authorization to which the Company or Billabong is a party or by which the Company or Billabong is bound other than in connection with the Auramet Gold Prepayment Agreement and the HSBC Facility Letter Agreement; or
 - (d) result in the creation or imposition of any Lien upon any of the material properties or material assets of the Company or Billabong.
6. **Competition Act.** Neither the aggregate value of the assets in Canada of the Company and the entities it controls nor the value of the annual gross revenues from sales in or from Canada generated from those assets, all as determined in accordance with the Competition Act, exceed C\$93 million.
7. **Capitalization.**
- (a) The authorized capital of the Company consists of an unlimited number of Common Shares. As of close of business on February 17, 2023, there were 123,419,989 Common Shares issued and outstanding.
 - (b) Section 7(b) of the Company Disclosure Letter sets forth, as of the date hereof, the number of outstanding Company Options and the aggregate number of Common Shares into which outstanding Company Options are exercisable, and, as of close of business on February 17, 2023, the number of outstanding Company DSUs, Company PSUs and Company RSUs, all holders thereof and the exercise price or reference price or grant value, as applicable, the date of grant, expiration date and vested amounts, where applicable, of such Company Options, Company DSUs, Company PSUs and Company RSUs.
 - (c) All outstanding Common Shares have been duly authorized and validly issued, are fully paid and non-assessable (and no such shares have been issued in violation of any pre-emptive or similar rights), and all Common Shares issuable upon the exercise of the Company Options, Company DSUs, Company PSUs and Company RSUs have been duly authorized and, upon issuance, shall be validly issued as fully paid and non-assessable. No Common Shares have been issued and no Company Options, Company DSUs, Company PSUs or Company RSUs have been granted in violation of any Law on the part of the Company or any pre-emptive or similar rights applicable to them.
 - (d) Except in connection with the Company Stock Option Plan, the Company Omnibus Equity Plan or the Company Share Unit Plan, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate the Company or Billabong to, directly or indirectly, issue, register for sale, repurchase or redeem any securities of the Company or of Billabong, or give any Person a right to subscribe for or acquire, any securities of the Company or of Billabong.

- (e) There are no issued, outstanding or authorized notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Common Shares on any matter except as required by Law.
8. **Shareholders' and Similar Agreements.** Except as set forth in Section 8 of the Company Disclosure Letter, neither the Company nor Billabong is subject to, or affected by, any unanimous shareholders agreement involving a Person other than the Company or Billabong and is not a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of the Company or of Billabong other than as between the Company and Billabong or pursuant to which any Person other than the Company or Billabong may have any right or claim in connection with any existing or past equity interest in the Company or in Billabong and the Company has not adopted a shareholder rights plan or any other similar plan or agreement.
9. **Subsidiaries.**
- (a) Billabong is the only Subsidiary of the Company.
 - (b) The following information with respect to Billabong is accurately set forth in Section 9(b) of the Company Disclosure Letter: (i) its name; (ii) the number, type and principal amount, as applicable, of its outstanding equity securities or other equity interests and a list of registered holders of capital stock or other equity interests; and (iii) its jurisdiction of incorporation, organization or formation.
 - (c) The Company is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares, ordinary shares, or other equity interests of Billabong, free and clear of any Liens (other than Permitted Liens). Except for the shares or other equity interests owned by the Company in any Subsidiary as set forth in Section 9(c) of the Company Disclosure Letter, the Company does not own, beneficially or of record, any equity interests of any kind in any other Person.
 - (d) Except as set forth in Section 9(d) of the Company Disclosure Letter, all of the issued and outstanding shares and other equity interests of Billabong have been validly issued and are fully paid and non-assessable, as the case may be, and no such shares or interests have been issued in violation of any Law or any pre-emptive or similar rights. There are no issued, outstanding or authorized options, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any agreements, arrangements, entitlements, instruments or commitments of any kind (pre-emptive, contingent or otherwise) that obligate or may obligate Billabong to, directly or indirectly, issue or sell any securities of Billabong or any securities convertible into, or exchangeable or exercisable for, securities of Billabong, or that give any Person the right to subscribe for or acquire, any securities or other ownership interests in Billabong. There are no issued, outstanding or authorized: (i) obligations to repurchase, redeem or otherwise acquire any securities of Billabong, or to qualify securities for public distribution in Canada, the U.S. or elsewhere, or with respect to the voting or disposition of any securities of Billabong; or (ii) notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of equity securities of Billabong on any matter.

10. Securities Law Matters.

- (a) The Company is a "reporting issuer" in every province of Canada other than Quebec. The Common Shares are listed and posted for trading on the TSXV. The Company is not subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction other than those set forth above. Billabong is not subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction. The Company has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has the Company received notification from any Securities Authority seeking to revoke the reporting issuer status of the Company. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Company is pending, in effect or, to the knowledge of the Company, has been threatened, or is expected to be implemented or undertaken, and the Company is not currently subject to any formal review, enquiry, investigation or other proceeding relating to any such order or restriction.
- (b) The Company is in compliance with, and not in default of, Securities Laws and the rules and regulations of the TSXV and there are no current, pending or, to the knowledge of the Company, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws or the rules and regulations of the TSXV. The Company has timely filed all documents required to be filed by the Company with any Governmental Entity under Securities Laws and the rules and regulations of the TSXV. Each of the Company Filings complied as filed with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. The Company has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings with any Securities Authority. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Company Filings and neither the Company nor any of the Company Filings is the subject of an ongoing audit, review, comment or investigation by any Securities Authority or the TSXV.

11. Financial Statements.

- (a) The Company's audited consolidated financial statements as at and for the fiscal years ended December 31, 2021, 2020 and 2019 (including, in each case, any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) included in the Company Filings: (i) were prepared in accordance with IFRS; and (ii) present fairly, in all material respects, the financial position of the Company and Billabong on a consolidated basis as at the respective dates thereof and the revenues, results of operations, changes in shareholders' equity and cash flow of the Company and Billabong on a consolidated basis for the periods covered thereby (except as may be indicated in the notes to such financial statements).
- (b) The financial books, records and accounts of the Company and of Billabong: (i) have been maintained in accordance with IFRS; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect all material transactions, acquisitions and disposition of the Company and Billabong; and (iv) accurately and fairly reflect the basis of the Company's financial statements.

12. **Disclosure Controls and Internal Control over Financial Reporting.**

- (a) The Company has established and maintains a system of "disclosure controls and procedures" (as such term is defined in NI 52-109) that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or interim filings or other reports filed or submitted by it under Securities Laws is recorded, processed, summarized and reported within the time periods specified in Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under Securities Laws are accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosed.
- (b) The Company has established and maintains a system of "internal control over financial reporting" (as such term is defined in NI 52-109) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- (c) To the knowledge of the Company, there is no "material weakness" (as such term is defined in NI 52-109) relating to the design, implementation or maintenance of its internal control over financial reporting.

13. **No Material Undisclosed Liabilities.** There are no material liabilities or obligations of the Company or of Billabong of any nature, whether accrued, contingent, absolute, or otherwise, other than liabilities or obligations: (i) disclosed in the Company Filings; (ii) not required to be set forth in the Company Filings under IFRS; (iii) incurred in the Ordinary Course since January 1, 2021; (iv) incurred in connection with this Agreement (including any transaction expenses); (v) that relate to Taxes (which are the subject of Section 36); (vi) contingent liabilities or obligations under the NST Acquisition Agreement; or (vii) as would not, individually or in the aggregate, have a Material Adverse Effect.

14. **No Hedging.** Neither the Company nor Billabong will, on the date of this Agreement, have any foreign currency or commodity hedging arrangements in effect other than those gold hedging arrangements in effect as required in connection with the Auramet Facility.

15. **Interest in Properties and Mineral Rights.**

- (a) All of the Company's and Billabong's material real properties (collectively, the "**Company Property**"), all of the Company's and Billabong's pipeline interests and rights (including any pipeline licence and land tenure necessary for securing the pipeline licence) (collectively, the "**Pipeline Rights**") and all of the Company's and Billabong's mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining licences, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**Company Mineral Rights**") are set forth in the Company Disclosure Letter. Other than the Company Property and the Company Mineral Rights, neither the Company nor Billabong owns or has any interest in any material real property or any material mineral interests and rights.

- (b) Except as set forth in Section 15(b) of the Company Disclosure Letter, the Company or Billabong is the sole legal and beneficial owner of all right, title, interest in and to the Company Property, Pipeline Rights, and the Company Mineral Rights, free and clear of any Liens (other than Permitted Liens).
- (c) All of the Company Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (d) All of the Pipeline Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting land tenure and pipeline licences.
- (e) The Company Property, Pipeline Rights, and the Company Mineral Rights are valid and in good standing under applicable Law and, to the knowledge of the Company, all material filings with Governmental Entities in respect thereof have been filed, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures, royalties, and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (f) There is no adverse claim against or challenge to the title to or ownership of the Company Property or any of the Pipeline Rights or the Company Mineral Rights.
- (g) The Company or Billabong has the exclusive right to deal with the Company Property or any of the Pipeline Rights or the Company Mineral Rights.
- (h) Except as set forth in Section 15(h) of the Company Disclosure Letter, no Person other than the Company and Billabong has any interest in the Company Property or any of the Company Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (i) Except as set forth in Section 15(i) of the Company Disclosure Letter, no Person has any back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Company's or Billabong's interest in the Company Property or any of the Pipeline Rights or the Company Mineral Rights.
- (j) There are no material restrictions on the ability of the Company and Billabong to use, transfer or exploit the Company Property or any of the Pipeline Rights or the Company Mineral Rights, except pursuant to applicable Law and the terms of the relevant Pipeline Rights and Company Mineral Rights.
- (k) Except as set forth in Section 15(k) of the Company Disclosure Letter, neither the Company nor Billabong has received any notice, whether written or oral, from any Governmental Entity of any deficiency, revocation, cancellation or intention to revoke any interest of the Company or Billabong in any of the Company Property or any of the Pipeline Rights or the Company Mineral Rights.
- (l) Except as set forth in Section 15(l) of the Company Disclosure Letter, neither the Company nor Billabong has received any compliance orders, citations, notices relating to non-compliance or alleged non-compliance of any Pipeline Rights or Company Mineral Rights.
- (m) The Company and Billabong have all surface rights, or the Laws governing mining activities in Australia operate to effectively grant such rights to the Company and

Billabong, including fee simple estates, leases, easements, rights of way and permits or licences from landowners or Governmental Entities permitting the use of land by the Company and Billabong, and the pipeline interests and the mineral interests that are required to exploit the development potential of the Company Property, the Pipeline Rights and the Company Mineral Rights as contemplated in the Company Filings filed on or before the date of this Agreement and no third-party or group holds any such rights that would be required by the Company to develop the Company Property or any of the Pipeline Rights or Company Mineral Rights as contemplated in the Company Filings filed on or before the date of this Agreement.

- (n) All mines located in or on the lands of the Company Property or any of the Pipeline Rights or Company Mineral Rights, or lands pooled or unitized therewith, which have been abandoned by the Company or Billabong, have been abandoned in accordance with good mining practices and in compliance with all applicable Laws, and all future abandonment, remediation and reclamation obligations known to the Company as of the date of this Agreement have been accurately set forth in the Company Filings without omission of information necessary to make the disclosure not misleading.
16. **Mineral Reserves and Resources.** The proven and probable mineral reserves and mineral resources for the Company Property and the Company Mineral Rights, as set forth in the Company Filings, were prepared in all material respects in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralized material of the Company or Billabong, or any of their material joint ventures, taken as a whole, from the amounts set forth in the Company Filings, other than those mineral reserves or mineral resources that have been mined since the effective date of the most recent NI 43-101 technical report of the Company as filed in the Company Filings.
17. **Technical Reports.** Since January 1, 2021, the Company has duly and timely filed all technical reports required by NI 43-101 to be filed with the Securities Authorities and all such technical reports have been prepared and disclosed in accordance with the requirements of, and in compliance with, NI 43-101, including Form 43-101F1. There has been no change of which the Company is or should be aware that would disaffirm, misrepresent or change any material aspect of the current technical report or that would require the filing of a new technical report under NI 43-101 and applicable Securities Laws. All of the material assumptions contained in the current technical report are reasonable and appropriate. The current technical report was prepared by, or under the supervision of, a "qualified person" (as such term is defined in NI 43-101).
18. **Exploration Information.** The Company has provided the Purchaser with access to full and complete copies of all exploration information and data relating to the Company Property, and which is owned by, or within the possession or control of, the Company or Billabong, including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies, and other similar reports and studies concerning the Pipeline Rights, the Company Mineral Rights or the Company Property and the Company has the sole right, title, ownership and right to use all such information, data reports and studies.
19. **Operational Matters.** Except as would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect on the Company:

- (a) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of the Company and Billabong, have been: (i) duly paid; (ii) duly performed or (iii) provided for prior to the date of this Agreement;
- (b) all costs, expenses and liabilities payable on or prior to the date of this Agreement under the terms of any contracts and agreements to which the Company or Billabong is directly or indirectly bound have been properly and timely paid, except for such expense that are currently being paid prior to delinquency in the Ordinary Course and other than described in Section 19(b) of the Company Disclosure Letter; and
- (c) neither the Company nor Billabong is under any obligation to incur further expenditures under any Material Contract, Law or Authorization.

20. **Absence of Certain Changes or Events.** Since January 1, 2021 until the date of this Agreement, other than the transactions contemplated by this Agreement and as disclosed in the Company Filings:

- (a) the business of the Company and of Billabong has been conducted in the Ordinary Course;
- (b) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Material Adverse Effect on the Company has been incurred;
- (c) there has not been any event, circumstance, development or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on the Company;
- (d) there has not been any acquisition or sale by the Company or Billabong of any material property or assets;
- (e) there has not been any incurrence, assumption or guarantee by the Company or Billabong of any material debt for borrowed money, any creation or assumption by the Company or Billabong of any Lien or any making by the Company or Billabong of any loan, advance or capital contribution to or investment in any other Person;
- (f) there has not been any change in the accounting practices used by the Company and Billabong;
- (g) there has not been any increase in the salary, bonus, or other remuneration payable to any Company Employees, except as set forth in Section 19(g) of the Company Disclosure Letter;
- (h) there has not been any change in the remuneration or compensation paid to the directors of the Company, except as set forth in Section 19(h) of the Company Disclosure Letter;
- (i) there has not been any redemption, repurchase or other acquisition of Common Shares by the Company or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the Common Shares;

- (j) there has not been any entering into, or any amendment of, any Material Contract other than in the Ordinary Course; and
 - (k) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in the Company's audited financial statements, other than the settlement of claims or liabilities incurred in the Ordinary Course.
- 21. **Minute Books.** The corporate minute books of the Company and Billabong contain minutes of all meetings and resolutions of its boards of directors and committees of its board of directors and shareholders, held according to applicable Laws and are complete and accurate in all material respects.
- 22. **Related Party Transactions.** Neither the Company nor Billabong is indebted to any director, officer, or employee of the Company or Billabong or any of their respective affiliates or associates (except for amounts due in the Ordinary Course or pursuant to any Law or Contract such as salaries, bonuses, director's fees or the reimbursement of Ordinary Course expenses). There are no Contracts (other than employment arrangements or other terms of engagement) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any officer or director of the Company or Billabong, or any of their respective affiliates or associates.
- 23. **Collateral Benefits.** Except as set forth in Section 23 of the Company Disclosure Letter, no "related party" (as such term is defined in MI 61-101) of the Company together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Common Shares, except for related parties who will not receive a "collateral benefit" (within the meaning of such instrument) as a consequence of the transactions contemplated by this Agreement.
- 24. **Compliance with Laws.**
 - (a) The Company and Billabong have complied with and are not in violation of any applicable Laws. Neither the Company nor Billabong or their respective officers or directors have been convicted of any crime, has engaged in any conduct that could result in criminal liability or disqualification by a Governmental Entity or is under any investigation with respect to, has been charged or threatened to be charged with, or has received notice of, any violation or potential violation of any Law or disqualification by any Governmental Entity.
 - (b) Neither the Company nor Billabong has received any written notices or other written correspondence from any Governmental Entity: (i) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Entity involving allegations of any violation) of any Law; or (ii) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any Authorization.
- 25. **Authorizations and Licences.** The Company and Billabong lawfully hold, own or use, and have complied with, all Authorizations required by Law in connection with the ownership, operation or use of the assets of the Company or Billabong, and all such Authorizations which may be obtained after the date hereof and prior to the Effective Date. Each such Authorization (and each such Authorization obtained after the date hereof and prior to the Effective Date) is validly subsisting and in full force and effect, and is renewable by its terms in the ordinary course of business without the need for the Company to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine fees. No action, investigation

or proceeding is pending, or to the knowledge of the Company threatened, in respect of or regarding any such Authorization (or any such Authorization obtained after the date hereof and prior to the Effective Date) and none of the Company or Billabong or, to the knowledge of the Company, any of their respective officers or directors has received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization (or any such Authorization obtained after the date hereof and prior to the Effective Date), or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization (or any such Authorization obtained after the date hereof and prior to the Effective Date). No Authorizations of the Company or of Billabong will in any way be affected by, or terminate or lapse by reason of, the Arrangement or any of the other transactions contemplated by this Agreement.

26. Material Contracts.

- (a) Section 26(a) of the Company Disclosure Letter sets out a complete and accurate list of all Material Contracts outstanding as of the close of business on the Business Day prior to the date of this Agreement. True and complete copies of all Material Contracts have been made available in the Company Data Room and, as of the date hereof, no such Material Contract has been modified, rescinded or terminated. Aside from the Material Contracts, there are no other contracts or arrangements which the Company or Billabong, as applicable, needs to have in place in order to conduct their business, except where the failure to have any such contracts or arrangements in place would not reasonably be expected to have a Material Adverse Effect in respect of the Company or Billabong.
- (b) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Company or Billabong, as applicable, in accordance with its terms and is the product of fair and arms' length negotiations between each of the parties to such Material Contracts. The Company or Billabong has not waived any rights under a Material Contract.
- (c) The Company and Billabong have performed all respective obligations required to be performed by them under the Material Contracts and neither the Company nor Billabong is in breach or default under any Material Contract, nor does the Company have knowledge of any condition that with the passage of time or the given of notice or both would result in any such breach or default. Neither the Company nor Billabong knows of, or has received any notice (whether written or oral) of, any breach or default under nor, to the knowledge of the Company, does there exist any condition which with the passage of time or the given of notice or both would result in any such breach or default under any Material Contract by any other party to a Material Contract.
- (d) Neither the Company nor Billabong has received notice (whether written or oral), that any party to a Material Contract, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of the Company, no such action has been threatened.
- (e) Neither the entering into of this Agreement, nor the consummation of the Arrangement or any of the other transactions contemplated by this Agreement will trigger any change of control or similar provisions in any of the Material Contracts, other than in connection with the Auramet Gold Prepayment Agreement, the HSBC Facility Letter Agreement and as set forth in Section 26(e) of the Company Disclosure Letter.

27. Personal Property. The Company or Billabong have good title to all material personal property of any kind or nature which the Company or Billabong purports to own, free and clear of all Liens

(other than Permitted Liens). The Company and Billabong, as lessees, have the right under valid and subsisting leases to use, possess and control all personal property leased by and material to the Company or Billabong as used, possessed and controlled by the Company or Billabong, as applicable. The assets and property owned, leased or licensed by the Company and Billabong are sufficient, in all material respects, for conducting the business, as currently conducted, of the Company and Billabong.

28. **Real Property.**

- (a) Other than the Mine Related Infrastructure set forth in Section 28(a) of the Company Disclosure Letter, neither the Company nor Billabong owns any real or immovable property.
- (b) Each property currently leased or subleased by the Company or Billabong from a third party (collectively, the "**Company Leased Properties**") is listed in Section 28(b) of the Company Disclosure Letter, identifying the documents under which such leasehold interests are held (collectively, the "**Company Lease Documents**"). The Company or Billabong, as applicable, holds good and valid leasehold interests in the Company Leased Properties, free and clear of all Liens other than Permitted Liens. Each of the Company Lease Documents is valid, legally binding and enforceable against the Company or Billabong, as applicable, and the other party or parties thereto in accordance with its terms and in full force and effect unamended by oral or written agreement. True and complete copies (including all related amendments, supplements, notices and ancillary agreements) of the Company Lease Documents have been made available in the Company Data Room. None of the Company or Billabong, or to the knowledge of the Company, the other parties to the Company Lease Documents, is in breach of, or default under, any of the Company Lease Documents and no event has occurred which, with notice, lapse of time or both, would constitute such a breach of default by the Company or Billabong, or to the knowledge of the Company, the other parties thereto. No third party has repudiated or has the right to terminate or repudiate any of the Company Lease Documents (except for the normal exercise of remedies in connection with a default thereunder or any termination rights set forth in the Company Lease Documents) or any provision thereof. None of the Company Lease Documents have been assigned by the Company or Billabong in favour of any Person or sublet or sublicensed (except as set forth in Section 28(b) of the Company Disclosure Letter).
- (c) The Company Leased Properties are adequately serviced by utilities having adequate capacities for the normal operations of the Company's and Billabong's business.

29. **Intellectual Property.** Except as set forth in Section 29 of the Company Disclosure Letter, the Company and/or Billabong own all right, title and interest in and to, or have validly licensed (and are not in breach of such licences) all Intellectual Property material to the conduct of the business of the Company and Billabong (collectively, the "**Intellectual Property Rights**"). All such Intellectual Property Rights that are owned by or licensed to the Company and/or Billabong are sufficient, in all material respects, for conducting the business of the Company and Billabong. All Intellectual Property Rights owned or leased by the Company and/or Billabong are valid and enforceable, and to the knowledge of the Company, the carrying on of the business of the Company and Billabong (including pursuant to the transactions contemplated by this Agreement) and the use by the Company and Billabong of any of the Intellectual Property Rights or Technology owned by or licensed to them does not breach, violate, infringe or interfere with any rights of any other Person. To the knowledge of the Company, no third party is infringing upon the Intellectual Property Rights

owned or licensed by the Company or Billabong. All computer hardware and associated firmware and operating systems, application software, database engines and processed data, technology infrastructure and other computer systems used in connection with the conduct of the business of the Company and Billabong (collectively, the "**Technology**") are sufficient, in all material respects, for conducting the business, as presently conducted, of the Company and Billabong and the Company and Billabong own or have validly licensed or leased (and are not in breach of such licences or leases) such Technology.

30. **Litigation.** Except as set forth in Section 30 of the Company Disclosure Letter, there is no claim, action, inquiry, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or that has been commenced or, to the knowledge of the Company, that is threatened against or relating to the Company or Billabong, the business of the Company or Billabong or affecting any of their respective properties or assets, nor to the knowledge of the Company are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, inquiry, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Company, threatened against or relating to the Company or Billabong before any Governmental Entity. Neither the Company, Billabong, nor any of their respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to the Company and Billabong on a consolidated basis or which could prevent or delay the consummation of the Arrangement or any other transaction contemplated by this Agreement.
31. **Environmental Matters.** Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Material Adverse Effect on the Company:
- (a) all facilities and operations of the Company and Billabong have been conducted, and are now, in compliance with all Environmental Laws;
 - (b) the Company and Billabong are in possession of, and in compliance with, all permits required under Environmental Laws to own, lease and operate the Company Property, Pipeline Rights, and Company Mineral Rights and to conduct their respective business as they are now being conducted;
 - (c) no environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of the Company and Billabong and, to the knowledge of the Company, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
 - (d) neither the Company nor Billabong is subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;
 - (e) to the knowledge of the Company, there are no changes in the status, terms or conditions of any permits granted in relation to Environmental Laws held by the Company or Billabong or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such

environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of the Company or Billabong following the Effective Date;

- (f) neither the Company nor Billabong (i) is a party to any litigation or administrative proceeding, nor to the knowledge of the Company has any litigation or administrative proceeding been threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the release of any Hazardous Substances, (ii) has any knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response by it pursuant to applicable Environmental Laws; and (iii) is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws;
- (g) the Company and Billabong have made available to the Purchaser all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and
- (h) to the knowledge of the Company, the Company and Billabong are not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in any material liability under any Environmental Laws.

32. Employees.

- (a) Section 32(a) of the Company Disclosure Letter sets forth as of the close of business on the Business Day prior to the date of this Agreement a true and complete list of all Company Employees including their respective location, hire date and cumulative length of service, position, compensation (including but not limited to salary, bonus and commissions), benefits, vacation entitlement in days, current status (full time or part-time, active or non-active (and if non-active, the reason for leave)) and whether they are subject to a written employment Contract as well as a list of all former Company Employees to whom the Company or Billabong has or may have any outstanding obligations, indicating the nature and the value of such obligations. All written Contracts of Company Employees have been made available in the Company Data Room.
- (b) Each independent contractor of the Company or of Billabong has been properly classified as an independent contractor and neither the Company nor Billabong has received any notice from any Governmental Entity disputing such classification.
- (c) The Company and Billabong are in compliance with all terms and conditions of employment and all Law respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, and there are no outstanding claims, complaints, investigations or orders under any such Law and, to the knowledge of the Company, there is no basis for such claim. Neither the Company nor

Billabong has engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of the Company, threatened against the Company or Billabong.

- (d) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under Employee Plans and other similar accruals have either been paid or, if accrued, properly accrued and accurately reflected in the books and records of the Company or Billabong.
- (e) Except as set forth in Section 32(e) of the Company Disclosure Letter, no Company Employee or director of the Company has any Contract in relation to any employee's or director's termination, length of notice, pay in lieu of notice, severance, job security or similar provisions (other than such as results by Law from the employment of an employee without an agreement as to notice or severance), nor are there any change of control payments, golden parachutes, severance payments, retention payments, Contracts or other agreements with current or former Company Employees or directors of the Company providing for cash or other compensation or benefits upon the consummation of, or relating to, the Arrangement or any other transaction contemplated by this Agreement, including a change of control of the Company or of Billabong.
- (f) Except as set forth in Section 32(f) of the Company Disclosure Letter, there are no outstanding assessments, penalties, fines, Liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither the Company nor Billabong has been reassessed under such legislation and, to the knowledge of the Company, no audit of the Company or Billabong is currently being performed pursuant to any applicable workplace safety and insurance legislation. The Company has provided to the Purchaser all orders and inspection reports under applicable occupational health and safety Laws relating to the Company and Billabong. There are no charges pending under applicable occupational health and safety Laws in respect of the Company or Billabong, and the Company and Billabong have complied in all material respects with any orders issued under applicable occupational health and safety Laws.

33. Collective Agreements.

- (a) Except as set forth in Section 33(a) of the Company Disclosure Letter, there is no Collective Agreement in force with respect to the Company Employees nor is there any Contract with any employee association in respect of the Company Employees.
- (b) No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent or any other Person holds bargaining rights with respect to any Company Employee by way of certification, interim certification, voluntary recognition or successor rights, or has applied or, to the knowledge of the Company, threatened to apply to be certified as the bargaining agent of any employees of the Company.
- (c) There are no threatened or pending union organizing activities involving any Company Employees and no such activities have been undertaken in the last three years. There is no labour strike, dispute, work slowdown or stoppage pending or involving or, to the knowledge of the Company, threatened against the Company and no such event has occurred within the last five years.

- (d) No trade union has applied to have the Company or Billabong declared a common, related or successor employer pursuant to the *Labour Relations Act* (Ontario) or any similar legislation in any jurisdiction in which the Company or Billabong carries on business.

34. **Employee Plans.**

- (a) Section 34(a) of the Company Disclosure Letter lists all material Employee Plans. The Company has disclosed in the Company Data Room true, correct and complete copies of all such material Employee Plans, as amended, or, if not readily available, a description thereof together with all related material documentation. No set of facts exist and no changes have occurred which would materially affect the information contained in the actuarial reports, financial statements or asset statements required to be provided to the Purchaser hereby. No commitments to improve or otherwise amend any material Employee Plan have been made.
- (b) The Company has, in all material respects, registered and administered each material Employee Plan, and made all contributions and paid all premiums in respect of each material Employee Plan, in accordance with Law, except as would not, individually or in the aggregate, have a Material Adverse Effect. No fact or circumstance exists which could adversely affect the registered status of any such material Employee Plan. There are no pending, or to the knowledge of the Company, threatened claims (other than routine claims for benefits) by, on behalf of or against any Employee Plan or any trust related thereto which could reasonably be expected to result in any material liability to the Company or Billabong and no material audit or other proceeding by a Governmental Entity is pending, or to the knowledge of the Company, threatened with respect to such plan.
- (c) No Employee Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment, other than coverage or benefits required to be provided by Law.

35. **Insurance.** The Company and Billabong are, and have been continuously since January 1, 2021, insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of the Company and Billabong and their respective assets, including a sufficient level of insurance necessary to comply with the terms and conditions of its Authorizations and Material Contracts. Section 35 of the Company Disclosure Letter contains a correct and complete list of insurance policies which are maintained by the Company and Billabong setting out, in respect of each policy, the type of policy, the name of the insurer, the coverage allowance, the expiration date, the annual premium and any pending claims. The Company has made available in the Company Data Room true and complete copies of all such policies, bonds or binders. The third party insurance policies of the Company and Billabong are in full force and effect in accordance with their terms, and the Company and Billabong are not in default under the terms of any such policy. There is no claim pending under any insurance policy that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any portion of such claims. All proceedings covered by any of the insurance policies have been properly reported to and accepted by the applicable insurer.

36. **Taxes.**

- (a) Except as set forth in Section 36(a) of the Company Disclosure Letter, the Company and Billabong have duly and timely filed all Tax Returns required to be filed with the appropriate Governmental Entities and all such Tax Returns are correct and complete in all

material respects and reflect accurately all liability for Taxes of the Company and Billabong for the periods covered thereby.

- (b) Except as set forth in Section 36(b) of the Company Disclosure Letter, the Company and Billabong have paid all Taxes which are due and payable (including all instalments on account of Taxes) within the time required by Law, and have paid all assessments and reassessments it has received in respect of Taxes. The Company has made full and adequate provision in the books and records of the Company and the financial statements of the Company for all Taxes of the Company and Billabong for the periods covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since the publication date for such financial statements, no material liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course. Neither the Company nor Billabong has received any refund of Taxes to which it was not entitled.
- (c) Except as set forth in Section 36(c) of the Company Disclosure Letter, the Company and Billabong has withheld and collected all amounts required by Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under any Law.
- (d) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending, or to the knowledge of the Company threatened, against the Company or Billabong in respect of Taxes and, to the knowledge of the Company, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against the Company or Billabong by a Governmental Entity. Neither the Company nor Billabong is negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Entity and neither the Company nor Billabong has received any indication from any Governmental Entity that an assessment or reassessment is proposed or may be proposed in respect of any Taxes. There are no facts of which the Company is aware which would constitute grounds for the assessment or reassessment of Taxes payable by the Company or Billabong.
- (e) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, the Company or Billabong.
- (f) To the knowledge of the Company, there are no Liens (other than Permitted Liens) for Taxes upon any property or asset of the Company and Billabong (whether owned or leased), except Liens for current Taxes not yet due.
- (g) Neither the Company nor Billabong is subject to any liability for Taxes of any other Person. Neither the Company nor Billabong is subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction. Neither the Company nor Billabong are a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
- (h) The Company is a "taxable Canadian corporation" for the purposes of the Tax Act.

- (i) No claim has ever been made by a Governmental Entity in respect of Taxes in a jurisdiction where the Company or Billabong do not file Tax Returns that the Company or Billabong is or may be subject to Tax by that jurisdiction.
- 37. **No Expropriation.** Except as set forth in Section 37 of the Company Disclosure Letter, no property or asset of the Company or Billabong (including any Company Property, Pipeline Rights, or Company Mineral Rights) has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding.
- 38. **Money Laundering.** The operations of the Company and of Billabong are, and have been since January 1, 2021, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements and money laundering Laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity involving the Company or Billabong with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- 39. **Corrupt Practices Legislation.** Neither the Company nor Billabong, nor to the knowledge of the Company, any of its or their respective directors, officers or employees acting on behalf of the Company or Billabong has taken, committed to take or been alleged to have taken any action which would cause the Company or Billabong to be in violation of Divisions 141 and 142 of the *Criminal Code Act 1995* (Cth) (or the equivalent provisions of any state or territory act to which the Company or Billabong is subject, the Corruption of Foreign Public Officials Act (Canada), the United States Foreign Corrupt Practices Act of 1977, the Criminal Code Act 1995 (Cth) and relevant Australian State and Territory laws prohibiting corruption, the *Export Control Act 1982* (Cth), the *Customs Act 1901* (Cth) (Australia), the *Autonomous Sanctions Act 2011* (Cth), the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (Australia) or any Law of similar effect.
- 40. **Privacy.** The Company and Billabong is, and since January 1, 2021 has been, conducting its business in compliance in all material respects with all Laws governing privacy and the protection of personal information, except for any such non-compliances which would not, individually or in the aggregate, have a Material Adverse Effect. The Company has a written privacy policy which governs the collection, use and disclosure of personal information and the Company and Billabong are in compliance in all material respects with such policy.
- 41. **Opinion of Financial Advisors.** Upon receipt thereof in accordance with this Agreement, the Company has been authorized by the Financial Advisor to permit inclusion of the Fairness Opinion and references thereto and summaries thereof in the Company Circular.
- 42. **Brokers.** Except as set forth in Section 42 of the Company Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company or Billabong. A true and complete copy of the engagement letter with the Financial Advisor has been made available in the Company Data Room.

43. Company Board and Special Committee Approval.

- (a) The Special Committee, after consultation with its financial and legal advisors, has unanimously recommended that the Company Board approve the Arrangement and that the Company Shareholders vote in favour of the Arrangement Resolution.
- (b) The Company Board, acting on the recommendation in favour of the Arrangement by the Special Committee, has unanimously: (i) determined that the Consideration to be received by the Company Shareholders pursuant to the Arrangement and this Agreement is fair to such holders and that the Arrangement is in the best interests of the Company; (ii) resolved to unanimously recommend that the Company Shareholders vote in favour of the Arrangement Resolution; and (iii) authorized the entering into of this Agreement and the performance by the Company of its obligations under this Agreement and no action has been taken to amend, or supersede such determinations, resolutions or authorizations.
- (c) Each of the directors and executive officers of the Company has advised the Company and the Company believes that they intend to vote or cause to be voted all Common Shares beneficially held by them in favour of the Arrangement Resolution and the Company shall make a statement to that effect in the Company Circular.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

1. **Organization and Qualification.** The Purchaser and each of its Subsidiaries is a corporation or other entity duly incorporated or organized, as applicable, and validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has the requisite power and capacity to own and lease its assets and properties and conduct its business as now conducted. Except as would not, individually or in the aggregate, have a Material Adverse Effect, the Purchaser and each of its Subsidiaries is duly registered to carry on business in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or operated by it, or the nature of its activities make such registration necessary.
2. **Corporate Authorization.** The Purchaser has the requisite corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement and to complete the transactions contemplated by this Agreement. The execution and delivery by the Purchaser of this Agreement and the consummation by the Purchaser of the Arrangement and the other transactions contemplated hereby have been duly authorized by the Purchaser Board and no other corporate proceedings on the part of the Purchaser are necessary to authorize the execution and delivery by them of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby, other than the Purchaser Shareholder Approval, as applicable pursuant to Section 2.15 of this Agreement.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding agreement of the Purchaser enforceable against them in accordance with its terms subject to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorizations.** The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Purchaser or by any of its Subsidiaries other than: (i) filings with the Securities Authorities, the TSXV and the ASX, as applicable; and (ii) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, have a Material Adverse Effect.
5. **Non-Contravention.** The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not:
 - (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of the Purchaser;
 - (b) assuming compliance with the matters referred to in Section 4 above, contravene, conflict with or result in a violation or breach of any Law;
 - (c) require any consent or approval by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation or acceleration of any right or obligation or the loss

of any benefit to which the Purchaser or any of its Subsidiaries is entitled under, any Material Contract or any material Authorization to which the Purchaser or any of its Subsidiaries is a party or by which the Purchaser or any of their Subsidiaries is bound; or

- (d) result in the creation or imposition of any Lien upon any of the material properties or material assets of the Purchaser or any of its Subsidiaries.

6. Capitalization.

- (a) The authorized share capital of the Purchaser consists of an unlimited number of Purchaser Shares. As of close of business on February 20, 2023 (Perth time), there were 98,456,148 Purchaser Shares issued and outstanding.
- (b) Section 6(b) of the Purchaser Disclosure Letter sets forth details of Purchaser Filings disclosing (i) all performance rights, and (ii) all commitments to issue equity securities or securities convertible into equity securities in connection with the Vango Acquisition. As of the date hereof there are no other outstanding stock options of the Purchaser or warrants or equity-based awards of the Purchaser.
- (c) All outstanding Purchaser Shares have been duly authorized and validly issued, are fully paid (and no such shares have been issued in violation of any pre-emptive or similar rights), and all Purchaser Shares issuable upon the exercise of outstanding stock options, warrants and equity-based awards of the Purchaser have been duly authorized and, upon issuance, shall be validly issued as fully paid. No Purchaser Shares have been issued and no stock options, warrants and equity-based awards of the Purchaser have been granted in violation of any Law on the part of the Purchaser or any pre-emptive or similar rights applicable to it.
- (d) Except in connection with the Purchaser's stock option plan, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate the Purchaser or any of its Subsidiaries to, directly or indirectly, issue, register for sale, repurchase or redeem any securities of the Purchaser or of any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of the Purchaser or of any of its Subsidiaries.
- (e) There are no issued, outstanding or authorized notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Purchaser Shares on any matter except as required by Law.
- (f) The Purchaser Shares to be issued at the Effective Time will be duly and validly issued by the Purchaser and fully paid. The Replacement Securities have been, or prior to the Effective Time will be, validly authorized and the Purchaser Shares issuable on exercise of the Replacement Securities have been, or prior to the Effective Time will be, validly authorized, allotted and reserved for issuance and when issued in accordance with the terms of the Replacement Securities, upon receipt of adequate consideration therefor, the Purchaser Shares will be validly issued as fully paid.

7. **Shareholders' and Similar Agreements.** The Purchaser is not, nor any of its Subsidiaries, is subject to, or affected by, any unanimous shareholders agreement involving a Person other than the Purchaser or any of its Subsidiaries and is not a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of the Purchaser or any of its Subsidiaries other than as between the Purchaser and any of its Subsidiaries or pursuant to which any Person other than the Purchaser or any of its Subsidiaries may have any right or claim in connection with any existing or past equity interest in the Purchaser or any of its Subsidiaries and the Purchaser has not adopted a shareholder rights plan or any other similar plan or agreement.
8. **Subsidiaries.**
- (a) The following information with respect to each Subsidiary of the Purchaser is accurately set forth in Section 8(a) of the Purchaser Disclosure Letter: (i) its name; (ii) its principal activity, (iii) its place of incorporation and operation, and (iv) the percentage ownership and voting power held, directly or indirectly, by the Purchaser.
 - (b) The Purchaser is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares or other equity interests of each of its Subsidiaries, free and clear of any Liens (other than Permitted Liens). Except for the shares or other equity interests owned by the Purchaser in any Subsidiary as set forth in Section 8(b) of the Purchaser Disclosure Letter, the Purchaser does not own, beneficially or of record, any equity interests of any kind in any other Person.
 - (c) All of the issued and outstanding shares and other equity interests of each Subsidiary of the Purchaser have been validly issued and are fully paid, as the case may be, and no such shares or interests have been issued in violation of any Law or any pre-emptive or similar rights. There are no issued, outstanding or authorized options, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any agreements, arrangements, entitlements, instruments or commitments of any kind (pre-emptive, contingent or otherwise) that obligate or may obligate any Subsidiary of the Purchaser to, directly or indirectly, issue or sell any securities of such Subsidiary of the Purchaser or any securities convertible into, or exchangeable or exercisable for, securities of any such Subsidiary of the Purchaser, or that give any Person the right to subscribe for or acquire, any securities or other ownership interests in any such Subsidiary of the Purchaser. There are no issued, outstanding or authorized: (i) obligations to repurchase, redeem or otherwise acquire any securities of any Subsidiary of the Purchaser, or to qualify securities for public distribution in Canada, the U.S. or elsewhere, or with respect to the voting or disposition of any securities of any Subsidiary of the Purchaser; or (ii) notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of equity securities of any Subsidiary of the Purchaser on any matter.
9. **Securities Law Matters.**
- (a) The Purchaser is an Australian listed public company and the Purchaser Shares are quoted for trading on the ASX. The Purchaser is not subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction other than Australia. None of the Purchaser's Subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction. No delisting, suspension of trading or cease trade or other order or restriction with respect to any

securities of the Purchaser is pending, in effect or, to the knowledge of the Purchaser, has been threatened, or is expected to be implemented or undertaken, and the Purchaser is not currently subject to any formal review, enquiry, investigation or other proceeding relating to any such order or restriction.

- (b) The Purchaser is in compliance with, and not in default of, Securities Laws and the rules the ASX Listing Rules and there are no current, pending or, to the knowledge of the Purchaser, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws or the ASX Listing Rules. The Purchaser has timely filed all documents required to be filed by the Purchaser with any Governmental Entity under Securities Laws and the rules and regulations of the ASX. Each of the Purchaser Filings complied as filed with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Purchaser Filings and neither the Purchaser nor any of the Purchaser Filings is the subject of an ongoing audit, review, comment or investigation by any Securities Authority or the ASX.

10. Financial Statements.

- (a) The Purchaser's audited consolidated financial statements as at and for the fiscal years ended June 30, 2022, 2021 and 2020 (including, in each case, any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) included in the Purchaser Filings: (i) were prepared in accordance with AIFRS; and (ii) present fairly, in all material respects, the financial position of the Purchaser and its Subsidiaries on a consolidated basis as at the respective dates thereof and the revenues, results of operations, changes in shareholders' equity and cash flow of the Purchaser and its Subsidiaries on a consolidated basis for the periods covered thereby (except as may be indicated in the notes to such financial statements).
- (b) The financial books, records and accounts of the Purchaser and of each of its Subsidiaries: (i) have been maintained in accordance with AIFRS; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect all material transactions, acquisitions and disposition of the Purchaser and its Subsidiaries; and (iv) accurately and fairly reflect the basis of the Purchaser's financial statements.

11. Disclosure Controls and Internal Control over Financial Reporting.

- (a) The Purchaser has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Purchaser in its annual filings or interim filings or other reports filed or submitted by it under Australian Securities Laws is recorded, processed, summarized and reported within the time periods specified in Australian Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Purchaser in its annual filings, interim filings or other reports filed or submitted under Australian Securities Laws are accumulated and communicated to the Purchaser management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosed.

- (b) The Purchaser has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with AIFRS.
12. **No Material Undisclosed Liabilities.** There are no material liabilities or obligations of the Purchaser or of any of its Subsidiaries of any nature, whether accrued, contingent, absolute, or otherwise, other than liabilities or obligations: (i) disclosed in the Purchaser Filings; (ii) not required to be set forth in the Purchaser Filings under AIFRS; (iii) incurred in the Ordinary Course since July 1, 2020; (iv) incurred in connection with this Agreement (including any transaction expenses); or (v) as would not, individually or in the aggregate, have a Material Adverse Effect.
13. **No Hedging.** Neither the Purchaser nor any of its Subsidiaries will, on the date of this Agreement, have any foreign currency or commodity hedging arrangements in effect.
14. **Interest in Properties and Mineral Rights.**
- (a) All of the Purchaser's and its Subsidiaries' material real properties (collectively, the "**Purchaser Property**") and all of the Purchaser's and its Subsidiaries' mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining licences, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**Purchaser Mineral Rights**") are set forth in Section 14 of the Purchaser Disclosure Letter. Other than the Purchaser Property and the Purchaser Mineral Rights, neither the Purchaser nor its Subsidiaries owns or has any interest in any material real property or any material mineral interests and rights.
 - (b) The Purchaser or one of its Subsidiaries is the sole legal and beneficial owner of all right, title, interest in and to the Purchaser Property and the Purchaser Mineral Rights, free and clear of any Liens (other than Permitted Liens).
 - (c) All of the Purchaser Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
 - (d) The Purchaser Property and the Purchaser Mineral Rights are valid and in good standing under applicable Law and, to the knowledge of the Purchaser, all material filings with Governmental Entities in respect thereof have been filed, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
 - (e) There is no adverse claim against or challenge to the title to or ownership of the Purchaser Property or any of the Purchaser Mineral Rights.
 - (f) The Purchaser or one of its Subsidiaries has the exclusive right to deal with the Purchaser Property or any of the Purchaser Mineral Rights.
 - (g) No Person other than the Purchaser and its Subsidiaries has any interest in the Purchaser Property or any of the Purchaser Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.

- (h) No Person has any back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Purchaser's or a Subsidiary's interest in the Purchaser Property or any of the Purchaser Mineral Rights.
 - (i) There are no material restrictions on the ability of the Purchaser and its Subsidiaries to use, transfer or exploit the Purchaser Property or any of the Purchaser Mineral Rights, except pursuant to applicable Law and the terms of the relevant Purchaser Mineral Rights.
 - (j) Neither the Purchaser nor any of its Subsidiaries has received any notice, whether written or oral, from any Governmental Entity of any deficiency, revocation, cancellation or intention to revoke any interest of the Purchaser or any of its Subsidiaries in any of the Purchaser Property or any of the Purchaser Mineral Rights.
 - (k) Neither the Purchaser nor any of its Subsidiaries has received any compliance orders, citations, notices relating to non-compliance or alleged non-compliance of any Purchaser Mineral Rights.
 - (l) The Purchaser and its Subsidiaries have all surface rights, or the Laws governing mining activities in Australia operate to effectively grant such rights to the Purchaser and its Subsidiaries, including fee simple estates, leases, easements, rights of way and permits or licences from landowners or Governmental Entities permitting the use of land by the Purchaser and its Subsidiaries, and the mineral interests that are required to exploit the development potential of the Purchaser Property and the Purchaser Mineral Rights as contemplated in the Purchaser Filings filed on or before the date of this Agreement and no third-party or group holds any such rights that would be required by the Purchaser to develop the Purchaser Property or any of the Purchaser Mineral Rights as contemplated in the Purchaser Filings filed on or before the date of this Agreement.
 - (m) All mines located in or on the lands of the Purchaser Property or any Purchaser Mineral Rights, or lands pooled or unitized therewith, which have been abandoned by the Purchaser or any of its Subsidiaries, have been abandoned in accordance with good mining practices and in compliance with all applicable Laws, and all future abandonment, remediation and reclamation obligations known to the Purchaser as of the date of this Agreement have been accurately set forth in the Purchaser Filings without omission of information necessary to make the disclosure not misleading.
15. **Mineral Reserves and Ore Reserves.** The mineral resources and ore reserves for the properties and the mineral rights in which the Purchaser or any of its Subsidiaries holds an interest, as set forth in the Purchaser Filings, were prepared in all material respects in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of the JORC Code. There has been no material reduction in the aggregate amount of estimated mineral resources or ore reserves of the Purchaser or any of its Subsidiaries, or any of their material joint ventures, taken as a whole, from the amounts set forth in the Purchaser Filings.
16. **Absence of Certain Changes or Events.** Since July 1, 2020 until the date of this Agreement, other than the transactions contemplated by this Agreement, contemplated or completed in connection with the Vango Acquisition, and as disclosed in the Purchaser Filings:
- (a) the business of the Purchaser and of each of its Subsidiaries has been conducted in the Ordinary Course;

- (b) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Material Adverse Effect on the Purchaser has been incurred;
 - (c) there has not been any event, circumstance, development or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect on the Purchaser;
 - (d) there has not been any acquisition or sale by the Purchaser or its Subsidiaries of any material property or assets;
 - (e) there has not been any incurrence, assumption or guarantee by the Purchaser or its Subsidiaries of any material debt for borrowed money, any creation or assumption by the Purchaser or its Subsidiaries of any Lien or any making by the Purchaser or its Subsidiaries of any loan, advance or capital contribution to or investment in any other Person;
 - (f) there has not been any change in the accounting practices used by the Purchaser and its Subsidiaries;
 - (g) there has not been any increase in the salary, bonus, or other remuneration payable to any employees of the Purchaser, except in the Ordinary Course;
 - (h) there has not been any change in the remuneration or compensation paid to the directors of the Purchaser, except in the Ordinary Course;
 - (i) there has not been any redemption, repurchase or other acquisition of Purchaser Shares by the Purchaser or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the Purchaser Shares;
 - (j) there has not been any entering into, or any amendment of, any Material Contract other than in the Ordinary Course; and
 - (k) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in the Purchaser's audited financial statements, other than the settlement of claims or liabilities incurred in the Ordinary Course.
17. **Minute Books.** The corporate minute books of each of the Purchaser and its Subsidiaries contain minutes of all meetings and resolutions of its boards of directors and committees of its board of directors and shareholders, held according to applicable Laws and are complete and accurate in all material respects.
18. **Compliance with Laws.**
- (a) The Purchaser and each of its Subsidiaries have complied with and are not in violation of any applicable Laws. Neither the Purchaser nor any of its Subsidiaries or their respective officers or directors have been convicted of any crime, has engaged in any conduct that could result in criminal liability or disqualification by a Governmental Entity or is under any investigation with respect to, has been charged or threatened to be charged with, or has received notice of, any violation or potential violation of any Law or disqualification by any Governmental Entity.

- (b) Neither the Purchaser nor any of its Subsidiaries has received any written notices or other written correspondence from any Governmental Entity: (i) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Entity involving allegations of any violation) of any Law; or (ii) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any Authorization.

19. **Authorizations and Licences.** The Purchaser or its Subsidiaries, as applicable, lawfully hold, own or use, and have complied with, all Authorizations required by Law in connection with the ownership, operation or use of the assets of the Purchaser or of any of its Subsidiaries and all such Authorizations which may be obtained after the date hereof and prior to the Effective Date. Each such Authorization (and each such Authorization obtained after the date hereof and prior to the Effective Date) is validly subsisting and in full force and effect, and is renewable by its terms in the ordinary course of business without the need for the Purchaser to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine fees. No action, investigation or proceeding is pending, or to the knowledge of the Purchaser threatened, in respect of or regarding any such Authorization (or any such Authorization obtained after the date hereof and prior to the Effective Date) and none of the Purchaser, its Subsidiaries or, to the knowledge of the Purchaser, any of their respective officers or directors has received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization (or any such Authorization obtained after the date hereof and prior to the Effective Date), or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization (or any such Authorization obtained after the date hereof and prior to the Effective Date). No Authorizations of the Purchaser or of any of its Subsidiaries will in any way be affected by, or terminate or lapse by reason of, the Arrangement or any of the other transactions contemplated by this Agreement.

20. **Material Contracts.**

- (a) True and complete copies of the Material Contracts have been made available in the Purchaser Data Room and, as of the date hereof, no such Material Contract has been modified, rescinded or terminated. Aside from the Material Contracts, there are no other contracts or arrangements which the Purchaser needs to have in place in order to conduct their business, except where the failure to have any such contracts or arrangements in place would not reasonably be expected to have a Material Adverse Effect in respect of the Purchaser.
- (b) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Purchaser or one of its Subsidiaries, as applicable, in accordance with its terms and is the product of fair and arms' length negotiations between each of the parties to such Material Contracts. The Purchaser or its applicable Subsidiary has not waived any rights under a Material Contract.
- (c) The Purchaser and each of its Subsidiaries have performed all respective obligations required to be performed by them under the Material Contracts and neither the Purchaser nor any of its Subsidiaries is in breach or default under any Material Contract, nor does the Purchaser have knowledge of any condition that with the passage of time or the given of notice or both would result in any such breach or default. None of the Purchaser or any of its Subsidiaries knows of, or has received any notice (whether written or oral) of, any breach or default under nor, to the knowledge of the Purchaser, does there exist any condition which with the passage of time or the given of notice or both would result in any

such breach or default under any Material Contract by any other party to a Material Contract.

- (d) Neither the Purchaser nor any of its Subsidiaries has received notice (whether written or oral), that any party to a Material Contract, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of the Purchaser, no such action has been threatened.
 - (e) Neither the entering into of this Agreement, nor the consummation of the Arrangement or any of the other transactions contemplated by this Agreement will trigger any change of control or similar provisions in any of the Material Contracts.
- 21. **Litigation.** There is no claim, action, inquiry, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or that has been commenced or, to the knowledge of the Purchaser, that is threatened against or relating to the Purchaser or any of its Subsidiaries, the business of the Purchaser or any of its Subsidiaries or affecting any of their respective properties or assets, nor to the knowledge of the Purchaser are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, inquiry, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Purchaser, threatened against or relating to the Purchaser or any of its Subsidiaries before any Governmental Entity. Neither the Purchaser, its Subsidiaries nor any their respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to the Purchaser and its Subsidiaries on a consolidated basis or which could prevent or delay the consummation of the Arrangement or any other transaction contemplated by this Agreement.
- 22. **Insurance.** The Purchaser and each of its Subsidiaries is, and has been continuously since July 1, 2020, insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of the Purchaser and its Subsidiaries and their respective assets, including a sufficient level of insurance necessary to comply with the terms and conditions of its Authorizations and Material Contracts. The Purchaser has made available in the Purchaser Data Room true and complete copies of all such policies, bonds or binders. The third party insurance policies of the Purchaser and its Subsidiaries are in full force and effect in accordance with their terms, and the Purchaser and its Subsidiaries are not in default under the terms of any such policy. There is no claim pending under any insurance policy that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any portion of such claims. All proceedings covered by any of the insurance policies have been properly reported to and accepted by the applicable insurer.
- 23. **Taxes.**
 - (a) The Purchaser has duly and timely filed all Tax Returns required to be filed with the appropriate Governmental Entities and all such Tax Returns are correct and complete in all material respects and reflect accurately all liability for Taxes of the Purchaser for the periods covered thereby.
 - (b) The Purchaser has paid all Taxes which are due and payable (including all instalments on account of Taxes) within the time required by Law, and have paid all assessments and reassessments it has received in respect of Taxes. The Purchaser has made full and adequate provision in the books and records of the Purchaser and the financial statements of the

Purchaser for all Taxes of the Purchaser for the periods covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since the publication date for such financial statements, no material liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course. The Purchaser has not received any refund of Taxes to which it was not entitled.

- (c) The Purchaser has withheld and collected all amounts required by Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under any Law.
 - (d) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending, or to the knowledge of the Purchaser threatened, against the Purchaser in respect of Taxes and, to the knowledge of the Purchaser, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against the Purchaser by a Governmental Entity. The Purchaser is not negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Entity and neither the Purchaser nor any of its Subsidiaries has received any indication from any Governmental Entity that an assessment or reassessment is proposed or may be proposed in respect of any Taxes. There are no facts of which the Purchaser is aware which would constitute grounds for the assessment or reassessment of Taxes payable by the Purchaser.
 - (e) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, the Purchaser.
 - (f) To the knowledge of the Purchaser, there are no Liens (other than Permitted Liens) for Taxes upon any property or asset of the Purchaser (whether owned or leased), except Liens for current Taxes not yet due.
 - (g) The Purchaser is not subject to any liability for Taxes of any other Person. The Purchaser is not subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction. The Purchaser is not a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
 - (h) No claim has ever been made by a Governmental Entity in respect of Taxes in a jurisdiction where the Purchaser or its Subsidiaries do not file Tax Returns that the Purchaser or one of its Subsidiaries is or may be subject to Tax by that jurisdiction.
24. **No Expropriation.** No property or asset of the Purchaser or its Subsidiaries (including any Purchaser Property or Purchaser Mineral Rights) has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Purchaser, is there any intent or proposal to give any such notice or to commence any such proceeding.
25. **Money Laundering.** The operations of the Purchaser and of each of its Subsidiaries are, and have been since July 1, 2020, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements and money laundering Laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued,

administered or enforced by any Governmental Entity relating to money laundering (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity involving the Purchaser or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened.

26. **Corrupt Practices Legislation.** Neither the Purchaser nor any of its Subsidiaries, nor to the knowledge of the Purchaser, any of its or their respective directors, officers or employees acting on behalf of the Purchaser or any of its Subsidiaries has taken, committed to take or been alleged to have taken any action which would cause the Purchaser or any of its Subsidiaries to be in violation of Divisions 141 and 142 of the *Criminal Code Act 1995* (Cth) (or equivalent provisions of an state or territory act to which the Purchaser or any of its subsidiaries is subject), and relevant Australian State and Territory laws prohibiting corruption, the *Export Control Act 1982* (Cth), the *Customs Act 1901* (Cth) (Australia), the *Autonomous Sanctions Act 2011* (Cth), the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (Australia) or any Law of similar effect.
27. **Privacy.** The Purchaser and each of its Subsidiaries is, and since July 1, 2020 has been, conducting its business in compliance in all material respects with all Laws governing privacy and the protection of personal information, except for any such non-compliances which would not, individually or in the aggregate, have a Material Adverse Effect. The Purchaser has a written privacy policy which governs the collection, use and disclosure of personal information and the Purchaser and its Subsidiaries are in compliance in all material respects with such policy.
28. **Brokers.** Except as set forth in Section 28 of the Purchaser Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Purchaser. A true and complete copy of the engagement letter with the Purchaser's financial advisor has been made available in the Purchaser Data Room.
29. **Purchaser Board.**
 - (a) The Purchaser Board has unanimously: (i) resolved to unanimously recommend that the Purchaser Shareholders vote in favour of Purchaser Shareholder Approval; and (ii) authorized the entering into of this Agreement and the performance by the Purchaser of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.
 - (b) Each of the directors and executive officers of the Purchaser has advised the Purchaser and the Purchaser believes that they intend to vote or cause to be voted all Purchaser Shares beneficially held by them in favour of Purchaser Shareholder Approval and the Purchaser shall make a statement to that effect in the notice of meeting of the Purchaser, if applicable.
30. **WTO Investor.** The Purchaser is a "WTO investor" or a "trade agreement investor" and is not a "state owned enterprise", each within the meaning of the *Investment Canada Act* (Canada).

SCHEDULE E

FORM OF COMPANY VOTING AND SUPPORT AGREEMENT

[See attached.]

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of February 22, 2023.

BETWEEN:

CATALYST METALS LIMITED, a corporation existing under the laws of Australia with ACN 118 912 495 (the “**Purchaser**”)

– and –

[●], an individual resident in the city of [●] (the “**Securityholder**”)

RECITALS:

- A. The Securityholder is the beneficial owner of, or has control or direction over, the Subject Securities (as defined herein).
- B. The Securityholder understands that the Purchaser, and Superior Gold Inc. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the Arrangement Agreement (as defined herein).
- C. This Agreement sets out the terms and conditions of the agreement of the Securityholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the following meanings, and grammatical variations shall have the respective corresponding meanings:

“**Acquisition Proposal**” has the meaning ascribed thereto in the Arrangement Agreement.

“**affiliate**” has the meaning ascribed thereto in the Arrangement Agreement.

“**Agreement**” means this agreement, including Schedule A annexed hereto, as it may be amended, modified or supplemented from time to time in accordance with the terms hereof.

“**Alternative Transaction**” has the meaning ascribed thereto in Section 3.3.

“**Arrangement**” means the arrangement under Section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement, as supplemented, modified or amended.

“Arrangement Agreement” means the arrangement agreement dated as of the date hereof between the Purchaser and the Company, as the same may be amended in accordance with its terms.

“Arrangement Resolution” has the meaning ascribed thereto in the Arrangement Agreement.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which commercial banking institutions are closed for business in the Province of Ontario.

“Company Board” has the meaning ascribed thereto in the Arrangement Agreement.

“Common Share” means a common share in the capital of the Company.

“Company” has the meaning ascribed thereto in the recitals hereto.

“Company DSUs” has the meaning ascribed thereto in the Arrangement Agreement.

“Company Meeting” has the meaning ascribed thereto in the Arrangement Agreement.

“Company Options” has the meaning ascribed thereto in the Arrangement Agreement.

“Company PSUs” has the meaning ascribed thereto in the Arrangement Agreement.

“Company RSUs” has the meaning ascribed thereto in the Arrangement Agreement.

“Common Shareholders” means the registered and/or beneficial holders of the Common Shares, as the context requires.

“Consideration” has the meaning ascribed thereto in the Arrangement Agreement.

“Contract” has the meaning ascribed thereto in the Arrangement Agreement.

“Depository” has the meaning ascribed thereto in the Arrangement Agreement.

“Dissent Rights” has the meaning ascribed thereto in the Arrangement Agreement.

“Effective Time” has the meaning ascribed thereto in the Arrangement Agreement.

“Expiry Time” has the meaning ascribed thereto in Section 3.1(a).

“Governmental Entity” has the meaning ascribed thereto in the Arrangement Agreement.

“Law” has the meaning ascribed thereto in the Arrangement Agreement.

“Material Adverse Effect” has the meaning ascribed thereto in the Arrangement Agreement.

“Outside Date” has the meaning ascribed thereto in the Arrangement Agreement.

“Person” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Plan of Arrangement” has the meaning ascribed thereto in the Arrangement Agreement.

“Securities Authority” has the meaning ascribed thereto in the Arrangement Agreement.

“Subject Securities” means all Common Shares, Company Options, Company DSUs, Company RSUs, and Company PSUs beneficially owned or over which control or direction is exercised, directly or indirectly, by the Securityholder as at the date hereof, and shall further include any Common Shares, Company Options, Company DSUs, Company RSUs, and Company PSUs acquired or over which ownership, control or direction is acquired by the Securityholder after the date hereof, including any Common Shares acquired as a result of any exercise of Options, redemption of any Company DSUs, Company RSUs, or Company PSUs or the conversion of any other security.

“Superior Proposal” has the meaning ascribed thereto in the Arrangement Agreement.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars, or to \$, are expressed in Canadian currency except as otherwise indicated.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only shall include the plural and *vice versa*.

1.5 Phrasing

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,” and (iii) “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement.

1.6 References to Persons

Any reference to a Person includes its heirs, administrators, executors, legal personal, representatives, successors and permitted assigns.

1.7 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.

1.8 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.

1.9 Governing Law

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to any principles of conflict of Laws thereof that would result in the application of the Laws of any

other jurisdiction, and all actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the Province of Ontario.

1.10 Schedules

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Securityholder

The Securityholder represents and warrants to the Purchaser (and acknowledges that the Purchaser is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) the matters set out below:

- (a) The Securityholder has the legal capacity to execute and deliver this Agreement and to perform its obligations hereunder. The Securityholder, if the Securityholder is not a natural Person, has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Securityholder, and, assuming the due execution and delivery by the Purchaser, constitutes a legal, valid and binding agreement of the Securityholder enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (b) The securities as set forth in Schedule A represent all Subject Securities held of record or beneficially owned or over which control or direction is exercised, directly or indirectly, by the Securityholder as of the date hereof. Other than the securities set forth in Schedule A, as of the date hereof, the Securityholder does not own of record or beneficially own, or exercise control or direction over, directly or indirectly, or have any agreement or option, or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by the Securityholder or transfer or issuance to the Securityholder of, additional Common Shares, Company Options, Company DSUs, Company RSUs, or Company PSUs.
- (c) The Securityholder is, and will continue to be until the Effective Time, the sole beneficial owner of the Subject Securities, with good title thereto, free and clear of all encumbrances, liens, restrictions (other than resale, vesting or other similar restrictions), charges, claims and rights of others.
- (d) The Securityholder has the sole right to sell (or cause to be sold) and vote (or cause to be voted) all of the Common Shares set forth in Schedule A and, if applicable, all of Common Shares acquired or over which ownership, control or direction is acquired by the Securityholder after the date hereof.
- (e) No Person has any agreement or option, or any right or privilege (whether by Laws, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except the Purchaser pursuant to the Arrangement.

- (f) None of the Subject Securities is subject to any power of attorney, proxy, voting trust, vote pooling or other agreement with respect to the voting or right to vote, call meetings of any of the Common Shareholders or give consents or approvals of any kind.
- (g) None of the execution and delivery by the Securityholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Securityholder with the Securityholder's obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under: (i) any Contract to which the Securityholder is a party or by which the Securityholder or any of the property or assets of the Securityholder are bound; (ii) any judgment, decree, order or award of any Governmental Entity; or (iii) any applicable Laws, except as would not, individually or in the aggregate, reasonably be expected to materially adversely affect the Securityholder's ability to perform its obligations under this Agreement.
- (h) No consent, waiver, approval, authorization, order, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Securityholder in connection with the execution and delivery by the Securityholder and enforcement against the Securityholder of this Agreement or the performance of the Securityholder's obligations provided for herein other than any filings under insider or early warning requirements of applicable securities laws (provided that the Securityholder makes no representations or warranties with respect to the consents, waivers, approvals, authorizations or declarations of or by, or filings with, or notices to any Governmental Entities or other third parties on the part of the Company or the Purchaser necessary for the consummation of the transactions contemplated by the Arrangement Agreement).
- (i) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against, or, to the knowledge of the Securityholder, threatened against or affecting the Securityholder that, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the Securityholder's ability to perform its obligations under this Agreement.

2.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to the Securityholder (and acknowledges that the Securityholder is relying on these representations and warranties in completing the transactions contemplated by this Agreement and the Arrangement Agreement) the matters set out below:

- (a) The Purchaser is a corporation duly incorporated, validly existing and in good standing under the Laws of Australia.
- (b) The Purchaser has the requisite corporate power, authority and approvals to enter into and perform its obligations under this Agreement and the Arrangement Agreement.
- (c) The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement have been duly authorized by all necessary corporate action on the part of the Purchaser, and no other corporate proceedings or other actions on the part of the Purchaser are necessary to authorize this Agreement.
- (d) This Agreement has been duly executed and delivered by the Purchaser, and, assuming the due execution and delivery by the Securityholder, constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only

to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

- (e) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against, or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser that, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the Purchaser's ability to perform its obligations under this Agreement.
- (f) No consent, waiver, approval, authorization, order, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Purchaser in connection with the execution and delivery by the Purchaser, and enforcement against the Purchaser of this Agreement.

ARTICLE 3 COVENANTS

3.1 Covenants of the Securityholder

- (a) The Securityholder hereby irrevocably and unconditionally covenants with the Purchaser that, from the date of this Agreement until the termination of this Agreement in accordance with its terms (the "**Expiry Time**"), the Securityholder shall not, without having first obtained the prior written consent of the Purchaser:
 - (i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) any of the Subject Securities, or enter into any agreement, arrangement or understanding in connection therewith (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), other than (A) pursuant to the Arrangement, Arrangement Agreement or an Alternative Transaction, (B) any exercise or settlement, as applicable, of Company Options, Company DSUs, Company PSUs, or Company RSUs for Common Shares in accordance with their terms, or (C) to one or more corporations directly or indirectly wholly owned by the Securityholder without affecting beneficial ownership or control or direction over the Subject Securities, provided that in each case and for greater certainty, any Common Shares acquired as a result thereof shall be Subject Securities and subject to the terms and conditions of this Agreement,
 - (ii) requisition or join in the requisition of any meeting of any of the Common Shareholders for the purpose of considering any resolution, or
 - (iii) other than as set forth herein, grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust, in any way transfer any of the voting rights associated with any of the Subject Securities, or enter into a voting agreement, understanding or arrangement with respect to the voting, the right to vote, call meetings of the Common Shareholders or give consents or approval of any kind with respect to any Subject Securities.
- (b) The Securityholder hereby covenants, undertakes and agrees, from the date of this Agreement until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at any meeting of any of the Common Shareholders at which the Securityholder is entitled

to vote in respect of such Subject Securities, including without limitation the Company Meeting, and in any action by written consent of the Common Shareholders:

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement (including, without limitation, the Arrangement Resolution) and the transactions contemplated by the Arrangement Agreement (and any actions reasonably required for the consummation of the transactions contemplated by the Arrangement Agreement); and
- (ii) against (A) any Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement); (B) any action that would reasonably be expected to impede, delay, interfere with, or discourage in any material respect the transactions contemplated by the Arrangement Agreement and any action that would reasonably be expected to result in any material breach of any representation, warranty or covenant of the Company in the Arrangement Agreement; and (C) any action that would result in a Material Adverse Effect in respect of the Company.

In connection with the foregoing, subject to this Section 3.1(b), the Securityholder hereby irrevocably and unconditionally agrees to deposit an irrevocable proxy or voting instruction form, duly completed and executed in respect of all of the Subject Securities, at least ten Business Days prior to the Company Meeting, voting all such Subject Securities in favour of the Arrangement Resolution. The Securityholder hereby irrevocably and unconditionally agrees that neither it nor any Person on its behalf will take any action to withdraw, amend or invalidate any proxy or voting instruction form deposited or delivered by the Securityholder pursuant to this Agreement notwithstanding any statutory or other rights which the Securityholder might have unless this Agreement is terminated in accordance with Section 4.1. If for any reason such proxy or voting instruction form is invalid and not effective, as determined by the Depositary, or is not delivered in accordance with this Section 3.1(b), the Securityholder hereby unconditionally and irrevocably appoints the Purchaser as attorney in fact (which appointment is coupled with an interest) for and on its behalf to act in respect of any resolution in connection with the Arrangement.

- (c) The Securityholder hereby covenants, undertakes and agrees to immediately cease and cause to be terminated any existing solicitation, discussion or negotiation commenced prior to the date of this Agreement with any Person (other than the Purchaser or an affiliate thereof) by such Securityholder or, if applicable, any of its officers, directors, employees, representatives or agents with respect to any potential Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement), whether or not initiated by the Securityholder or any of its officers, directors, employees, representatives or agents;
- (d) Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt, Section 4.5) or except as may be expressly permitted by the Arrangement Agreement or by the Purchaser in writing, the Securityholder agrees, until the Expiry Time:
 - (i) not to exercise any securityholder rights of appraisal, Dissent Rights or other rights of dissent that the Securityholder may have arising from the transactions contemplated by the Arrangement Agreement;
 - (ii) agrees, until the Expiry Time, not to bring, or threaten to bring, any suit or proceeding for the purpose of, or which has the effect of, directly or indirectly, stopping, preventing, impeding, delaying or varying in any material respect such transactions or any aspect thereof;

- (iii) not to take any action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the completion of the transactions contemplated by the Arrangement Agreement;
 - (iv) to cooperate with the Company and Purchaser to successfully complete the Arrangement and the other transactions contemplated by the Arrangement Agreement and this Agreement, and to oppose any of the matters in Section 3.1(b)(ii);
 - (v) not to solicit, initiate or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal (other than an Acquisition Proposal made by the Purchaser or an affiliate of the Purchaser pursuant to the Arrangement Agreement);
 - (vi) not to participate directly or indirectly in any discussions or negotiations with, or furnish information or afford access to information to, any Person (other than the Purchaser or an affiliate of the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
 - (vii) not to accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement, arrangement or understanding related to any Acquisition Proposal (other than an Acquisition Proposal made by the Purchaser or an affiliate of the Purchaser pursuant to the Arrangement Agreement);
 - (viii) not to agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal;
 - (ix) not to withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify support for the transactions contemplated by the Arrangement Agreement;
 - (x) to promptly notify the Purchaser of any acquisitions by the Securityholder of any Common Shares or grants of any Company Options, Company DSUs, Company RSUs, or Company PSUs to the Securityholder after the date hereof. Any Common Shares acquired by, or Company Options, Company DSUs, Company RSUs, or Company PSUs granted to the Securityholder after the date hereof shall be subject to the terms of this Agreement as though they were Subject Securities owned by the Securityholder on the date hereof; and
 - (xi) not to cooperate in any way with, or knowingly assist or participate in, any effort or attempt by any other Person to do or seek to do any of the foregoing.
- (e) The Securityholder hereby irrevocably consents to:
- (i) details of this Agreement being set out in any information circular and court documents produced by the Company, the Purchaser or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and
 - (ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval (SEDAR) operated on behalf of the Securities Authority.

- (f) Except as required by applicable Law, applicable stock exchange requirements or the Arrangement Agreement, the Securityholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of the Purchaser.

3.2 Covenants of the Purchaser

- (a) The Purchaser hereby agrees and confirms to the Securityholder that it shall take all steps required of it to consummate the Arrangement and cause the Consideration to be made available to exchange for the Common Shares, in each case in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement.
- (b) The Purchaser shall not, without the prior written consent of the Securityholder,
 - (i) decrease the amount or change the form of Consideration payable pursuant to the Arrangement; or
 - (ii) otherwise vary the Arrangement Agreement or the Arrangement in a manner that has a material and adverse effect to the holders of Subject Securities.

3.3 Co-operation/Alternative Transaction

In the event that, in lieu of or in conjunction with the Arrangement, the Purchaser seeks to complete the transactions contemplated in the Arrangement Agreement other than as contemplated by this Agreement and the Arrangement Agreement on a basis that (a) provides for economic terms which, in relation to the Securityholder, on an after-tax basis, are at least equivalent to or better than those contemplated by this Agreement and the Arrangement Agreement, (b) would not likely result in a delay or time to completion beyond the Outside Date, and (c) is otherwise on terms and conditions not materially more onerous on the Securityholder than the transactions contemplated in the Arrangement Agreement (any such transaction, an “**Alternative Transaction**”), then during the term of this Agreement the Securityholder may, on its own accord, and shall, upon written request of the Purchaser, support the completion of such Alternative Transaction in the same manner as the transactions contemplated in the Arrangement Agreement in accordance with the terms and conditions of this Agreement, including by (A) if applicable, depositing or causing the deposit of its Subject Securities, into an Alternative Transaction conducted by way of a take-over bid made by the Purchaser or an affiliate of Purchaser and not withdrawing them; and/ or (B) voting or causing to be voted all of the Subject Securities (to the extent that they carry the right to vote) in favour of, and not dissenting from (to the extent dissent rights are available under applicable law), such Alternative Transaction proposed by the Purchaser and, in the event of any such proposed Alternative Transaction, the references in this Agreement to the “Arrangement” shall be deemed to be changed to “Alternative Transaction” and all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction.

ARTICLE 4 GENERAL

4.1 Termination

This Agreement shall automatically terminate and be of no further force or effect only upon the earliest of:

- (a) the written agreement of the Purchaser and the Securityholder;
- (b) the date and time the Arrangement Agreement is terminated in accordance with its terms;

- (c) written notice by the Securityholder to the Purchaser if:
 - (i) the Purchaser has not complied in all material respects with its covenants to the Securityholder contained herein and such default has or may reasonably be expected to have a Material Adverse Effect on the consummation of the Arrangement;
 - (ii) any of the representations and warranties of the Purchaser contained herein is untrue or inaccurate in any material respect;
 - (iii) without the prior written consent of the Securityholder, there is any decrease in the aggregate amount of the Consideration to be received by non-dissenting Company Shareholders under the terms of the Arrangement Agreement;
- (d) written notice by the Purchaser to the Securityholder if:
 - (i) the Securityholder has not complied in all material respects with its covenants to the Purchaser contained herein and such default has or may reasonably be expected to have a Material Adverse Effect on the consummation of the Arrangement;
 - (ii) any of the representations and warranties of the Securityholder contained herein is untrue or inaccurate in any material respect;
 - (iii) the Company has not complied in all material respects with its covenants to the Purchaser under the Arrangement Agreement;
- (e) the date, if any, that the Company Board accepts a Superior Proposal received and communicated in accordance with the terms of the Arrangement Agreement and which Superior Proposal has not been matched by the Purchaser in accordance with the terms of the Arrangement Agreement;
- (f) the Effective Time; or
- (g) the Outside Date.

Any such termination of this Agreement in accordance with this Section 4.1 shall render the provisions of this Agreement of no further force and effect and no party shall have any further liability or obligations to any other party hereunder, provided however that such termination shall not prejudice the rights of a party as a result of a breach by any other party of its obligations hereunder occurring prior to such termination.

4.2 Time of the Essence

Time is of the essence in the performance of the parties' respective obligations.

4.3 Amendment

This Agreement may, at any time and from time to time prior to the Effective Time, be amended by mutual written agreement of the parties hereto.

4.4 Equitable Relief

The parties hereby agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached, and

that monetary damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties acknowledge and hereby agree that in the event of any breach or threatened breach by the Securityholder of any of its covenants or obligations set forth in this Agreement, the Purchaser shall be entitled to an injunction or injunctions to prevent or restrain breaches of this Agreement by the Securityholder, and to specifically enforce the terms and provisions of this Agreement to prevent breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement. The Securityholder hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by it, and to specifically enforce the terms and provisions of this Agreement to prevent breaches of, or to enforce compliance with, the covenants and obligations of the other party under this Agreement. The parties further agree that (a) by seeking the remedies provided for in this Section 4.4, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 4.4 are not available or otherwise are not granted, and (b) nothing set forth in this Section 4.4 shall require any party to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 4.4 prior or as a condition to exercising any termination right under Section 4.1 or pursuing damages after such termination, nor shall the commencement of any legal proceeding restrict or limit any party's right to terminate this Agreement in accordance with the terms of Section 4.1 or pursue any other remedies under this Agreement that may be available then or thereafter.

4.5 Fiduciary Duties

The Purchaser agrees and acknowledges that the Securityholder is bound hereunder solely in his or her capacity as a shareholder of the Company and that the provisions of this Agreement shall not be deemed or interpreted to bind the Securityholder or any of its directors, officers or principal shareholders in his or her capacity as a director or officer of Company or any of its subsidiaries. For the avoidance of doubt, nothing in this Agreement shall limit or restrict any party from properly fulfilling his or her fiduciary duties as a director or officer of the Company.

4.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

4.7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

4.8 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, facsimile or electronic mail and addressed:

(a) to the Purchaser at:

Catalyst Metals Limited
Unit 9, Churchill Court
331-335 Hay Street
Subiaco, Western Australia
6008

Attention: James Champion de Crespigny, Managing Director
Email: jdecrespigny@catalystmetals.com.au

(b) if to the Securityholder, at the address for notices set out in Schedule A attached hereto.

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile, or (iv) if sent by electronic mail, when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section 4.8. Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors, permitted assigns and legal personal representatives, provided that no party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other parties hereto, provided that the Purchaser may assign all or part of its right under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such agreement and/or assumption takes place, the Purchaser shall continue to be liable jointly and severally with such affiliate, as the case may be, for all of its obligations hereunder, without the consent of the Securityholder.

4.11 Fees and Expenses

Each party shall pay all fees, costs and expenses incurred by such party in connection with this Agreement.

4.12 Independent Legal Advice

The Securityholder acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this Agreement that it has either done so or waived its right to do so in connection with the entering into of this Agreement.

4.13 Further Assurances

Each of the parties will, from time to time, execute and deliver all such further documents and instruments and do all such acts and things as the other party may reasonably require and at the requesting party's cost (it being agreed that the requesting party will only be responsible for the reasonable, out-of-pocket costs incurred by the incurring party) to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

4.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Signature page follows]

WITNESSED BY:

Securityholder Name:

CATALYST METALS LIMITED

By:

Authorized Signing Officer

SCHEDULE A

Subject Securities:

Registered Owner: _____

<u>Common Shares</u>	<u>Company Options</u>	<u>Company RSUs</u>	<u>Company DSUs</u>	<u>Company PSUs</u>

Beneficial Owner: _____

<u>Common Shares</u>	<u>Company Options</u>	<u>Company RSUs</u>	<u>Company DSUs</u>	<u>Company PSUs</u>

Address for Notices:

Attention: _____

Facsimile: _____

Email: _____

If a Corporation, Jurisdiction of Incorporation/Continuance/Amalgamation:

If an Individual, Province of Residency, if different from the Province noted in the Address for Notices Above:

APPENDIX "B"
PLAN OF ARRANGEMENT

See attached.

**SCHEDULE A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE ONE
DEFINITIONS AND INTERPRETATION**

Section 1.01 *Definitions*

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

- (a) **“affiliate”** has the meaning ascribed thereto under the Securities Act (Ontario);
- (b) **“Arrangement”** means the arrangement of the Company under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of 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 Purchaser and the Company, each acting reasonably;
- (c) **“Arrangement Agreement”** means the arrangement agreement dated as of February 22, 2023 among the Purchaser and the Company, together with the disclosure letters delivered by the Company and the Purchaser in connection with the Arrangement Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (d) **“Arrangement Resolution”** means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement;
- (e) **“Business Day”** means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Perth, Western Australia are authorized or required by applicable law to be closed;
- (f) **“Company”** means Superior Gold Inc., a corporation incorporated under the provincial laws of Ontario;
- (g) **“Company DSU Holder”** means a holder of one or more Company DSUs;
- (h) **“Company DSUs”** means the outstanding deferred share units of the Company issued under the Company Omnibus Equity Plan;
- (i) **“Company Meeting”** means the special meeting of the Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;
- (j) **“Company Omnibus Equity Plan”** means the Company’s legacy omnibus equity incentive plan last approved by the Company Shareholders on June 25, 2020 and in effect as of the date thereof;

- (k) **"Company Optionholder"** means a holder of one or more Company Options;
- (l) **"Company Options"** means the outstanding options of the Company to purchase Company Shares issued under the Company Omnibus Equity Plan and the Company Stock Option Plan;
- (m) **"Company Phantom Unit Holder"** means a holder of one or more Company Phantom Units;
- (n) **"Company Phantom Unit Plan"** means the cash-based phantom unit plan of the Company adopted by the Company as of May 10, 2021, as may be amended from time to time;
- (o) **"Company Phantom Units"** means the outstanding cash-based phantom units of the Company issued under the plan of the Company Phantom Unit Plan;
- (p) **"Company PSU Holder"** means a holder of one or more Company PSUs;
- (q) **"Company PSUs"** means the outstanding performance share units of the Company issued under the Company Omnibus Equity Plan and the Company Share Unit Plan;
- (r) **"Company RSU Holder"** means a holder of one or more Company RSUs;
- (s) **"Company RSUs"** means the outstanding restricted share units of the Company issued under the Company Omnibus Equity Plan and the Company Share Unit Plan;
- (t) **"Company Share Unit Plan"** means the share unit plan of the Company adopted by the Company Shareholders as of June 24, 2021, as may be amended from time to time;
- (u) **"Company Stock Option Plan"** means the 10% rolling stock option plan of the Company adopted by the Company Shareholders as of June 24, 2021 and re-approved as of June 23, 2022, as may be amended from time to time;
- (v) **"Company Securityholders"** means, collectively, the Company Shareholders, the Company Optionholders, the Company RSU Holders, the Company DSU Holders, the Company Phantom Unit Holders and the Company PSU Holders;
- (w) **"Company Shareholder"** means a holder of one or more Company Shares;
- (x) **"Company Shares"** means the common shares without par value in the capital of the Company;
- (y) **"Consideration"** means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder) pursuant to the Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.3571 of a Purchaser Share for each Company Share;
- (z) **"Court"** means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;
- (aa) **"Depositary"** means TSX Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;
- (bb) **"Director"** means the Director appointed pursuant to section 278 of the OBCA;

- (cc) **"Dissent Rights"** shall have the meaning ascribed to such term in Section 4.01 hereof;
- (dd) **"Dissenting Company Shareholder"** means a registered Company Shareholder who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in section 185 of the OBCA, as modified by the Interim Order and this Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (ee) **"Effective Date"** means the date shown in the certificate of arrangement issued in accordance with section 183 of the OBCA in respect of the Arrangement;
- (ff) **"Effective Time"** means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;
- (gg) **"Exchange Ratio"** means 0.3571;
- (hh) **"Final Order"** means the order of the Court approving the Arrangement, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification or variation is acceptable to both the Company and the Purchaser, each acting reasonably);
- (ii) **"Former Company Shareholders"** means the Company Shareholders immediately prior to the Effective Time;
- (jj) **"Governmental Entity"** means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;
- (kk) **"In-The-Money Amount"** means, in respect of a Company Option, the amount, if any, by which the aggregate Market Price at that time of the securities subject to the Company Option exceeds the aggregate exercise price of such Company Option;
- (ll) **"Interim Order"** means the interim order of the Court following the application as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares issued pursuant to the Arrangement, in form and substance acceptable to both 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 (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably)

- (mm) **“Letter of Transmittal”** means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;
- (nn) **“Market Price”** of the Company Shares at any date means the greater of (i) the volume-weighted average trading price of the Company Shares for the five trading days immediately preceding such date as reported by the TSXV; and (ii) the closing price of the Company Shares on the TSXV on the trading day immediately prior to such date;
- (oo) **“Lien”** means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (pp) **“OBCA”** means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;
- (qq) **“Parties”** means, collectively, the Company and the Purchaser;
- (rr) **“Phantom Unit Consideration”** means a cash payment equal to CAD\$0.38 in exchange for settlement of each Company Phantom Unit;
- (ss) **“Plan of Arrangement”** means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.1 of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;
- (tt) **“PSU Consideration”** means a cash payment equal to CAD\$0.38 in exchange for settlement of each Company PSU;
- (uu) **“Purchaser”** means Catalyst Metals Limited, a corporation existing under the laws of Australia with ACN 118 912 495;
- (vv) **“Purchaser Shares”** means the ordinary shares of the Purchaser;
- (ww) **“Replacement Option”** has the meaning ascribed thereto in Section 3.01(e).
- (xx) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;
- (yy) **“Tax Act”** means the *Income Tax Act* (Canada); and
- (zz) **“TSXV”** means the TSX Venture Exchange.

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

Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”,

“hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 *Number, Gender and Persons*

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

Section 1.04 *Date for any Action*

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

Section 1.05 *Statutory References*

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

Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 *Governing Law*

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

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.01 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 *Binding Effect*

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Securityholders, including the Dissenting Company Shareholders, the registrar and transfer agent of the Company, the Depositary and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

ARTICLE THREE ARRANGEMENT

Section 3.01 *Arrangement*

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

- (a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Company Share Unit Plan, shall and shall be deemed to unconditionally vest to the fullest extent (which, for greater certainty, shall include the full vesting of Company RSUs subject to performance criteria on the basis that all performance criteria associated therewith had been achieved), and shall be settled by the Company at the Effective Time in exchange for Company Shares valued at CAD\$0.38 per Company Share less applicable withholdings pursuant to Section 5.04, such Company Shares shall be transferred at the Effective Time for the Consideration pursuant to Section 3.01(d) hereof, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares provided that no share certificates shall be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Such holders' names shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;
- (b) each Company DSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Company Omnibus Equity Plan, shall and shall be deemed to unconditionally vest to the fullest extent (which, for greater certainty, shall include the full vesting of Company DSUs subject to performance criteria on the basis that all performance criteria associated therewith had been achieved), and shall be settled by the Company at the Effective Time in exchange for Company Shares valued at CAD\$0.38 per Company Share less applicable withholdings pursuant to Section 5.04, such Company Shares shall be transferred at the Effective Time for the Consideration pursuant to Section 3.01(d) hereof, and each Company DSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares provided that no share certificates shall be issued with respect to such Company Shares, and each such Company DSU shall be immediately cancelled and the holders of such Company DSUs shall cease to be holders thereof and to have any rights as holders of Company DSUs. Such holders' names shall be removed from the register of Company DSUs maintained by or on behalf of the Company and all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect;
- (c) each Company Share held by a Dissenting Company Shareholder in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser for the amount therefor determined under Article 4 hereof, subject to Article 5, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company and each such Company Share shall be cancelled and cease to be outstanding; (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder

other than the right to be paid the fair value for each such Company Share as set out in Article 4; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;

- (d) each Company Share (other than any Company Share held by a Dissenting Company Shareholder who has validly exercised their Dissent Right) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue and pay the Consideration for each Company Share, subject to Section 3.03 and Article 5, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued and paid the Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;
- (e) each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall be exchanged for an option (a "**Replacement Option**") granted by the Purchaser to acquire that number of Purchaser Shares equal to the product of the Exchange Ratio multiplied by the number of Company Shares subject to such Company Option, provided that the aggregate number of Purchaser Shares issuable to a holder of Company Options pursuant to such Replacement Options shall be rounded up to the nearest whole number of Purchaser Shares. Such Replacement Option shall have an exercise price per Purchaser Share equal to the exercise price per Company Share of such Company Option immediately prior to the Effective Time (for any options with an exercise price set in Canadian dollars, as converted to Australian dollars based on the exchange rate quoted by the Bank of Canada on the Effective Date), divided by the Exchange Ratio, rounded up to the nearest whole cent. Except as provided in this Section 3.01(e), all other terms and conditions of such Replacement Option will be the same as the Company Option for which it is exchanged, and any document or agreement previously evidencing such Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; and
 - (i) the holder of such Company Option immediately prior to such exchange shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of the Company in respect thereof, and the Company Options shall be cancelled;
 - (ii) the holder of such Company Option immediately prior to such exchange shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such Company Option with the Purchaser for the Replacement Option;
 - (iii) the name of the holder of such Company Option immediately prior to such exchange shall be added to the register maintained by or on behalf of the Purchaser in respect of the Replacement Options; and
 - (iv) it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the aforesaid exchange of Company Options. Accordingly, and notwithstanding the

foregoing, if required, the exercise price of a Replacement Option will be adjusted such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Company Option immediately before the exchange;

- (f) notwithstanding any vesting provisions to which a Company PSU might otherwise be subject (whether by contract, the conditions of a grant, applicable law or the terms thereof each Company PSU issued and outstanding immediately prior to the Effective Time will, without any further action by or on behalf of any Company PSU Holder, be deemed to be fully vested and transferred and disposed by such Company PSU Holder to the Company (free and clear of all liens, claims and encumbrances) and cancelled in exchange for payment to such former Company PSU Holder of the PSU Consideration;
- (g) notwithstanding any vesting provisions to which a Company Phantom Unit might otherwise be subject (whether by contract, the conditions of a grant, applicable law or the terms thereof each Company Phantom Unit issued and outstanding immediately prior to the Effective Time will, without any further action by or on behalf of any Company Phantom Unit Holder, be deemed to be fully vested and transferred and disposed by such Company Phantom Unit Holder to the Company (free and clear of all liens, claims and encumbrances) and cancelled in exchange for payment to such former Company Phantom Unit Holder of the Phantom Unit Consideration;
- (h) the Company shall make an election to cease to be a “public corporation” under section 89(1) of Tax Act.

The events, exchanges, transfers, and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

Section 3.02 *Purchaser Shares*

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid.

Section 3.03 *Fractional Shares*

No fractional Purchaser Shares shall be issued to Former Company Shareholders. The number of Purchaser Shares to be issued to Former Company Shareholders shall be rounded down to the nearest whole Purchaser Share in the event that a Former Company Shareholder is entitled to a fractional share and no person will be entitled to any compensation in respect of a fractional share.

ARTICLE FOUR DISSENT RIGHTS

Section 4.01 *Dissent Rights*

Registered Company Shareholders as of the record date for the Company Meeting may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in section 185 of the OBCA, as modified by this Article 4, the Interim Order and the Final Order, provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. on the 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). Each Dissenting Company Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.01, shall be deemed to have transferred all Company Shares held by such Dissenting Company Shareholder and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Liens, as provided in Section 3.01(a) and if such Dissenting Company Shareholder:

- (a) is ultimately entitled to be paid fair value for their Company Shares, such Dissenting Company Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.01(c)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in section 185(4) of the OBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) shall be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser in accordance with Section 3.01(c); or
- (b) ultimately is not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Company Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.01(d) that such Dissenting Company Shareholder would have received pursuant to the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights.

In no circumstances shall the Purchaser, the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Company Shares in respect of which such Dissent Rights are purported to be exercised. For greater certainty, in no case shall the Purchaser, the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.01(c), and the name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(c) occurs. In addition to any other restrictions under Section 185 of the OBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

**ARTICLE FIVE
DELIVERY OF CONSIDERATION**

Section 5.01 *Delivery of Consideration*

- (a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall pay and deliver or cause to be paid and delivered to the Depositary for the benefit of applicable holders of Company Shares (including Company RSU Holders and Company DSU Holders whose Company RSUs and Company DSUs are settled for Company Shares in accordance with Section 3.01), sufficient Purchaser Shares to satisfy the aggregate Consideration payable and deliverable to the Company Shareholders (including Company RSU Holders and Company DSU Holders whose Company RSUs and Company DSUs are settled for Company Shares in accordance with Section 3.01) in accordance with Section 3.01(d), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article 5.
- (b) Upon surrender to the Depositary of a certificate or direct registration (“**DRS**”) advice-statement that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration in accordance with Section 3.01 hereof, together with a duly completed Letter of Transmittal and additional documents and instruments (including, without limitation, and to the extent applicable to any particular holder, U.S. federal income tax forms) as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the terms of such certificate, the OBCA, the *Securities Transfer Act* (Ontario) and the articles and bylaws of Company, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver and pay to such holder following the Effective Time, certificates or DRS advice-statements representing the Consideration that such holder is entitled to receive in accordance with Section 3.01 hereof less applicable withholdings pursuant to Section 5.04, and any certificate so surrendered shall forthwith be cancelled. Notwithstanding the foregoing, holders of Company RSUs and Company DSUs who received Company Shares pursuant to Section 3.01 shall not receive certificates representing such Company Shares and, accordingly, shall not be required to deliver any such certificates.
- (c) On the Effective Date,
 - (i) the Company shall pay, or cause to be paid the amounts, net of applicable withholding taxes, to be paid to Company PSU Holders and Company Phantom Unit Holders pursuant to this Plan of Arrangement, either
 - (A) pursuant to the normal payroll practices and procedures of the Company, or
 - (B) by cheque or similar means delivered to such former holder of Company PSUs and Company Phantom Units, as reflected on the register maintained by or on behalf of Company in respect of the Company Phantom Units or Company PSUs, as applicable.

- (d) After the Effective Time and until surrendered as contemplated by Section 5.01(b) hereof, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by Dissenting Company Shareholders) following completion of the transactions described in Section 3.01, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS advice-statement is entitled to receive in accordance with Section 3.01 hereof less applicable withholdings pursuant to Section 5.04.

Section 5.02 *Lost Certificates*

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.01(d) 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 Consideration payable and deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be paid and delivered shall as a condition precedent to the payment and delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, 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 and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.03 *Distributions with Respect to Unsurrendered Certificates*

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.01 or Section 5.02 hereof. Subject to applicable law and to Section 5.04 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Purchaser Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Purchaser Shares.

Section 5.04 *Withholding Rights*

The Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any person and/or Company Securityholders such amounts as the Purchaser, the Company, each of their respective subsidiaries or the Depositary, as applicable, are required to deduct and withhold from such amount otherwise payable or deliverable under any provision of any laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement or this Agreement. To the extent any such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under the Plan of Arrangement or this Agreement as having been paid to the person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

To the extent that the amount so required to be deducted or withheld from any amounts payable, issuable or otherwise deliverable to a person under this Plan of Arrangement exceeds the amount of cash otherwise payable to such person, the Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, are hereby authorized to sell or otherwise dispose, or direct any other person to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable hereunder to such person as is necessary to provide sufficient funds to the Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, to enable it to comply with such deduction or withholding requirement and the Purchaser, the Company, each of their respective subsidiaries and the Depositary, as applicable, shall notify the relevant person of such sale or other disposition and remit to such person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (a) the amounts required to satisfy the required withholding under the Plan of Arrangement in respect of such person, (b) reasonable commissions payable to the broker and (c) other reasonable costs and expenses).

Section 5.05 *Limitation and Proscription*

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.01 and Section 5.02 in order for such Former Company Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 3.01(d), on or before the third anniversary of the Effective Date, on the third anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. None of the Company, the Purchaser, nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or paid or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 5.06 *Paramountcy*

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company DSUs, Company PSUs, Company RSUs and Company Phantom Units issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company DSU Holders, the Company PSU Holders, the Company Phantom Unit Holders, the Company RSU Holders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, 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 Company Shares, Company Options, Company DSUs, Company PSUs, Company Phantom Units or Company RSUs shall be deemed to have been settled, compromised, released and determined without liability of the Company, or the Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SIX AMENDMENTS

Section 6.01 *Amendments to Plan of Arrangement*

- (a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by the Purchaser and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that the Purchaser 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 or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company; and (ii) if required by the Court, it is consented to by the Company Securityholders voting in the manner directed by the Court.
- (d) Notwithstanding the foregoing provisions of this Section 6.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Securityholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Securityholder.

ARTICLE SEVEN FURTHER ASSURANCES

Section 7.01 *Further Assurances*

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

ARTICLE EIGHT
US SECURITIES LAW EXEMPTION

Section 8.01 *U.S. Securities Law Exemption*

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Purchaser Shares issued under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX "C"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") of Superior Gold Inc. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company and Catalyst Metals Limited dated February 22, 2023, all as more particularly described and set forth in the management information circular of the Company dated May 24, 2023 (the "**Circular**"), accompany the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.
2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set forth in Appendix "B" to the Company Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Company Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents 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 such articles of arrangement and any such other documents.
7. 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 all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "D"
INTERIM ORDER

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 23 rd
	)	
JUSTICE KIMMEL	)	DAY OF MAY, 2023

IN THE MATTER OF an application under section 182 of *the Business Corporations Act*, R.S.O. 1990, c. B.16, as amended

AND IN THE MATTER OF an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Superior Gold Inc. involving Catalyst Metals Limited

Superior Gold Inc.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Superior Gold Inc. ("Superior"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "OBCA") was heard this day via videoconference.

ON READING the Notice of Motion, the Notice of Application, the affidavit of René Marion sworn May 18, 2023 (the "Marion Affidavit"), including the Plan of Arrangement, which is attached as Appendix "B" to the draft management information circular of Superior (the "Information Circular"), which is attached as Exhibit "A" to the Marion Affidavit, and on hearing the submissions of counsel for Superior and counsel for Catalyst Metals Limited ("Catalyst") and

on being advised that the Director appointed under the OBCA (the "Director") does not consider it necessary to appear,

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Superior is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders (the "Shareholders") of voting common shares (the "Shares") in the capital of Superior to be held on June 26, 2023 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP located at One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A9, in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders which accompanies the Information Circular (the "Notice of Meeting"), and the articles and by-laws of Superior, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be May 20, 2023, and shall not change in respect of any adjournment or postponement of the Meeting unless required by law.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- a) the registered Shareholders as of the Record Date and duly appointed proxyholders;
- b) the officers, directors, auditors and advisors of Superior;
- c) representatives and advisors of Catalyst;
- d) the Director; and
- e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Superior may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Superior and that the quorum at the Meeting shall be not less than two persons, present in person or represented by proxy, who are entitled to vote at the Meeting

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Superior is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors or are non-material and would not, if

disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Superior may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Superior is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Superior, if it deems advisable and subject to the terms of the Arrangement Agreement, 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 Shareholders respecting the adjournment or postponement and notice of any such adjournment or postponement shall be given by such method as Superior may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, Superior shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy or voting instruction form, as applicable, and the letter of transmittal, along with such amendments or additional documents as Superior may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), as follows:

- a) to the registered Shareholders at the close of business on the last trading day immediately prior to the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Superior, or its registrar and transfer agent, at the close of business on the last trading day immediately prior to the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Superior;

- ii) by delivery, in person or by recognized courier service or inter-office mail to the address specified in (i) above; or
 - iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Superior, who requests such transmission in writing and who, if required by Superior, is prepared to pay the charges for such transmission;
- b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Regulatory Authorities; and
- c) to the directors and auditors of Superior, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Superior is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "Court Materials") to the holders of Superior options, restricted share units, deferred share units, performance share units and phantom units by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution

described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof). Unless distributed by inter-office mail, distribution to such persons shall be to their addresses as they appear on the books and records of Superior or its registrar and transfer agent at the close of business on the last trading day immediately prior to the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Superior to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Superior, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Superior, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Superior is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Superior may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Superior may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application.

Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Superior is authorized to use the letter of transmittal, voting instruction forms and forms of proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Superior may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Superior and Catalyst are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Superior may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Superior deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instrument in writing is delivered (i) to the registrar and transfer agent of Superior, TSX Trust Company, by way of fax at 1-416-595-9593, or scanned and sent by email to tsxtrustproxyvoting@tmx.com, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) or postponement(s) thereof, (ii) to the registered office of Superior at any time prior to 5:00 p.m. (Toronto time) two business days preceding the day of the Meeting or any adjournment(s) or postponement(s)

thereof, or (iii) to the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares as of the close of business on the last trading day immediately prior to the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (i) an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders entitled to vote at the Meeting; and
- (ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than 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* of the

Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Superior to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Superior (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder entitled to vote at the Meeting shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement), provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide the written objection to the Arrangement Resolution to Superior in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Superior not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For the purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Catalyst, not Superior, shall be required to offer to pay fair value, as of the close of business on the Business Day prior to approval of the Arrangement Resolution, for Shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15) shall be deemed to refer to Catalyst in place of the "corporation", and Catalyst shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Catalyst for cancellation in consideration for a payment of cash from the Catalyst equal to such fair value; or
- ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Superior, Catalyst or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Superior's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Superior may apply to this Court for final approval of the Arrangement, at a hearing to be held on June 28, 2023 at 10:00 a.m., or as soon after that time as the application can be heard, or such later date and time as the Court may direct.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Superior, with a copy to counsel for Catalyst, as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

William A. Bortolin (#65426V)

bortolinw@bennettjones.com

Tel: (416) 777-6126

Lawyers for Superior

With a copy to:

CASSELLS BROCK & BLACKWELL LLP

2100 Scotia Plaza

40 King Street West

Toronto ON M5H 3C2

Lara Jackson (#41858M)

Tel: 416.860.2907

Email: ljackson@casselsbrock.com

Stephanie Voudouris (#65752M)

Tel: 416.860.6617

Email: svoudouris@casselsbrock.com

Lawyers for the Catalyst Metals Limited

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- i) Superior;
- ii) Catalyst;
- iii) the Director; and
- iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Superior in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Shareholders, holders of options, holders of deferred share units, holders of restricted share units, holders of performance share units, holders of phantom units, or holders of other rights to acquire Shares of Superior, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, options, deferred share units, restricted share units, performance share units, phantom units, or other rights to acquire Shares of Superior, or the articles or by-laws of Superior, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Superior shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



Digitally signed by Jessica
Kimmel
Date: 2023.05.23 14:54:07
-04'00'

The Honourable Justice Kimmel

IN THE MATTER OF A PROPOSED ARRANGEMENT of Superior Gold Inc. involving Catalyst Metals Limited

Superior Gold Inc.
Applicant

Court File No. CV-23-00699754-00CL

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto
	INTERIM ORDER (Plan of Arrangement) BENNETT JONES LLP 1 First Canadian Place Suite 3400 Toronto ON M5X 1A4 William A. Bortolin (#65426V) bortolinw@bennettjones.com Tel: (416) 777-6126 Lawyers for the Applicant

APPENDIX "E"
NOTICE OF APPLICATION OF FINAL ORDER

See attached.



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF an application under section 182 of *the Business Corporations Act*,
R.S.O. 1990, c. B.16, as amended

AND IN THE MATTER OF an application under rules 14.05(2) and 14.05(3) of the *Rules of
Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Superior Gold Inc. involving Catalyst
Metals Limited

Superior Gold Inc.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim
made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing

In person

By telephone conference

X By video conference

at a Zoom videoconference link to be circulated in advance of the hearing, on a date to be
fixed by the Court at the hearing of the interim order motion on May 23, 2023, or such later date
and time as the Court may direct.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in
the application or to be served with any documents in the application, you or an Ontario lawyer
acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules
of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer,
serve it on the applicant, and file it, with proof of service, in this court office, and you or your
lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date May 18, 2023 Issued by _____
Local Registrar

Address of 330 University Avenue, 9th Floor
court office: Toronto, ON M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES OF SUPERIOR GOLD INC. AS AT MAY 20, 2023

AND TO: ALL HOLDERS OF OPTIONS OF SUPERIOR GOLD INC. AS AT MAY 20, 2023

AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF SUPERIOR GOLD INC. AS AT MAY 20, 2023

AND TO: ALL HOLDERS OF DEFERRED SHARE UNITS OF SUPERIOR GOLD INC. AS AT MAY 20, 2023

AND TO: ALL HOLDERS OF PERFORMANCE SHARE UNITS OF SUPERIOR GOLD INC. AS AT MAY 20, 2023

AND TO: ALL HOLDERS OF PHANTOM UNITS OF SUPERIOR GOLD INC. AS AT MAY 20, 2023

AND TO: ALL DIRECTORS OF SUPERIOR GOLD INC.

AND TO: THE AUDITOR FOR SUPERIOR GOLD INC.

AND TO: CASSELS BROCK & BLACKWELL LLP

2100 Scotia Plaza
40 King Street West
Toronto ON M5H 3C2

Lara Jackson (#41858M)
Tel: 416.860.2907
Email: ljackson@casselsbrock.com

Stephanie Voudouris (#65752M)
Tel: 416.860.6617
Email: svoudouris@casselsbrock.com

Lawyers for the Catalyst Metals Limited

APPLICATION

1. The Applicant, Superior Gold Inc. ("**Superior**"), makes application for:
 - (a) an order pursuant to section 182 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") approving a proposed plan of arrangement (the "**Plan of Arrangement**" or the "**Arrangement**"), pursuant to which, among other things, Catalyst Metals Limited ("**Catalyst**") will acquire all of the issued and outstanding common shares of Superior (the "**Shares**") and, in exchange, the holders of Shares (the "**Shareholders**"), other than a Dissenting Company Shareholder (as defined in the Plan of Arrangement) who has validly exercised and not withdrawn Dissent Rights (as defined in the Plan of Arrangement), will receive 0.3571 of one ordinary share of Catalyst (each whole share, a "**Catalyst Share**") for each Share held (the "**Consideration**");
 - (b) an interim order for the advice and directions of this Honourable Court pursuant to subsection 182(5) of the OBCA with respect to the Arrangement and this Application (the "**Interim Order**");
 - (c) an order abridging the time for the service and filing of the Notice of Application and Application Record, and validating such service or dispensing with service, if necessary;
 - (d) such further orders or directions as are required for the administration of the Arrangement; and
 - (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

- (a) Superior is a mining company incorporated under the OBCA, with its head office located in Toronto. Superior owns gold operations in Western Australia. The Shares are traded on the TSX Venture Exchange under the symbol "SGI" and on the over-the-counter stock market of the OTC Markets Group, Inc. under the symbol "SUPGF";
- (b) Catalyst is an Australian public company, listed on the Australian Securities Exchange. Catalyst owns gold operations in Tasmania, Australia and also has interests in gold exploration projects in Victoria, Australia and Western Australia;
- (c) the purpose of the Arrangement is to, among other things, effect the acquisition by Catalyst of all of the issued and outstanding Shares in exchange for the Consideration, in accordance with the terms of the arrangement agreement dated February 22, 2023 (the "**Arrangement Agreement**") and the Plan of Arrangement attached as Schedule "A" thereto;
- (d) the Arrangement is an "arrangement" within the meaning of section 182(1) of the OBCA;
- (e) the Arrangement is in the best interests of Superior and is being put forward in good faith and for a *bona fide* business purpose;
- (f) the Arrangement is procedurally and substantively fair and reasonable to the parties affected;

- (g) all pre-conditions to the approval of the Arrangement by the Court will have been satisfied prior to the hearing of this Application;
- (h) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval of the Arrangement;
- (i) all statutory requirements under the OBCA have been or will be satisfied prior to hearing of this Application;
- (j) the relief sought in the Interim Order is within the scope of section 182(5) of the OBCA and will enable the court to consider the Arrangement on the return of this Application;
- (k) if granted, the Final Order approving the Arrangement will constitute the basis for an exemption from the registration requirements of section 3(a)(10) of the *Securities Act of 1933*, as amended, of the United States of America with respect to the securities to be issued and/or distributed pursuant to the Arrangement;
- (l) the OBCA, including, without limitation, sections 182, 185 and 262 thereof;
- (m) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- (n) the *Rules of Civil Procedure*, including, without limitation, rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 16.08, 17.02, 37, 38 and 39 thereof; and

- (o) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- (a) an affidavit of a representative of Superior, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;
- (b) further affidavit(s), with the exhibits thereto, outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and
- (c) such further and other material as counsel may advise and this Honourable Court may permit.

May 18, 2023

BENNETT JONES LLP

1 First Canadian Place
Suite 3400
Toronto ON M5X 1A4

William A. Bortolin (#65426V)

bortolinw@bennettjones.com
Tel: (416) 777-6126

Lawyers for the Applicant, Superior Gold Inc.

IN THE MATTER OF A PROPOSED ARRANGEMENT of Superior Gold Inc. involving Catalyst Metals Limited

Superior Gold Inc.
Applicant

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto NOTICE OF APPLICATION (Plan of Arrangement) BENNETT JONES LLP 1 First Canadian Place Suite 3400 Toronto ON M5X 1A4 William A. Bortolin (#65426V) bortolinw@bennettjones.com Tel: (416) 777-6126 Lawyers for the Applicant, Superior Gold Inc.
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APPENDIX "F"
NATIONAL BANK FINANCIAL INC. FAIRNESS OPINION

See attached.

February 23, 2023

Board of Directors
Superior Gold Inc.
70 University Avenue, Suite 1410
Toronto, Ontario, M5J 2M4
Canada

To the Board of Directors:

National Bank Financial Inc. ("NBF", "we", or "us") understands that Superior Gold Inc. ("Superior" or the "Company") and Catalyst Metals Limited ("Catalyst" or the "Purchaser") have entered into an arrangement agreement dated February 22, 2023 (the "Arrangement Agreement"). Under the terms of the Arrangement Agreement, Catalyst will acquire all of the issued and outstanding common shares of Superior (each a "Superior Share" and collectively the "Superior Shares"). Each holder of a Superior Share (the "Superior Shareholders") will receive 0.3571 of one ordinary share of Catalyst (each a "Catalyst Share" and collectively the "Catalyst Shares") for each Superior Share held (the "Consideration").

We understand that the transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement") and will require: (i) the approval of at least 66 2/3% of the votes cast by Superior Shareholders at a special meeting of Superior Shareholders (the "Special Meeting") on the Arrangement resolution; and (ii) if required, the approval of a simple majority of the votes cast on the Arrangement resolution by Superior Shareholders at the Special Meeting excluding the votes for Superior Shares that are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). We understand that under Australian Securities Exchange ("ASX") rules, Catalyst will file a prospectus in connection with the issuance of the Catalyst Shares pursuant to the Arrangement or obtain a waiver or relief granted by the Australian Securities and Investment Commission, or otherwise seek shareholder approval to the extent required by the ASX. The material terms and conditions of the Arrangement and the Arrangement Agreement will be fully described in an information circular (the "Circular") to be prepared by Superior and mailed to Superior Shareholders in connection with the Special Meeting.

We also understand that the Arrangement is also subject Catalyst's completion of a financing for minimum gross proceeds of at least A\$20 million and up to A\$50 million within 30 days of the date of the Arrangement Agreement ("Purchaser Financing Condition").

NBF further understands that officers and directors of Superior have entered into voting and support agreements pursuant to which they have agreed to vote their Superior Shares in favour of the Arrangement (the "Company Support Agreement").

Engagement of National Bank Financial

Pursuant to an engagement agreement dated August 30, 2022 and amended on December 9, 2022 (the "Engagement Agreement"), Superior retained the services of NBF as financial advisor in connection with a transaction, which services include providing advice and assistance to the Board of Directors of Superior (the "Board of Directors") and the Company with respect to the Arrangement and the preparation and

delivery of an opinion (the “Fairness Opinion”) as to the fairness, from a financial point of view, of the Consideration to be received by Superior Shareholders pursuant to the Arrangement. The effective date of this Fairness Opinion is as of the date hereof.

NBF understands that the Fairness Opinion and a summary thereof will be included in the Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been asked to prepare and has not prepared a formal valuation of Superior or Catalyst under NI 61-101, or a valuation of any of the securities or assets of Superior or Catalyst and this Fairness Opinion should not be construed as such.

NBF will be paid fees for its services as financial advisor to the Board of Directors, including for the delivery of the Fairness Opinion. A substantial portion of the fees payable to NBF are contingent on completion of the Arrangement or an alternative transaction, however, no part of the fees payable for the delivery of the Fairness Opinion are contingent on the opinion being favourable or upon the success of the Arrangement. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Superior in certain circumstances.

Relationship with Interested Parties

NBF is not an “associated” or “affiliated” entity or an “issuer insider” (as such terms are used in NI 61-101) of Superior, Catalyst, or any of their respective associates or affiliates, nor is it acting as a financial advisor to Catalyst in connection with the Arrangement.

NBF acts as a trader and 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 Superior or Catalyst and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, 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 Superior and Catalyst.

The fees paid to NBF pursuant to the Engagement Agreement are not, in the aggregate, financially material to NBF and do not give NBF any financial incentive in respect of the conclusions reached in the Fairness Opinion, or the outcome of the Arrangement.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Fairness Opinion is the opinion of NBF, and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Fairness Opinion, we have reviewed and relied upon, or carried out (as the case may be), among other things, the following:

- a) the Arrangement Agreement dated February 22, 2023;
- b) the draft Company Support Agreement dated February 19, 2023;
- c) publicly available documents regarding Superior, including annual and quarterly reports, financial statements, annual information forms, press releases, corporate presentations, management circulars, NI 43-101 technical reports and other filings and documents deemed relevant;
- d) publicly available documents regarding Catalyst, including annual and half-year reports, financial statements, press releases, corporate presentations and other filings and documents deemed relevant;

- e) internal financial model for Superior, including life-of-mine financial model for the Plutonic Gold Operations;
- f) internal financial model for Catalyst, including life-of-mine financial model for the Henty Gold Mine;
- g) certain other non-public information prepared and provided to us by Superior management, primarily financial in nature, concerning its business, assets, liabilities and prospects;
- h) certain other non-public information prepared and provided to us by Catalyst management, primarily financial in nature, concerning its business, assets, liabilities and prospects;
- i) various reports published by equity research analysts and industry sources regarding Superior, Catalyst and other selected public companies, to the extent deemed relevant;
- j) trading statistics and selected financial information of Superior, Catalyst and other selected public companies, to the extent deemed relevant;
- k) public information with respect to selected precedent transactions considered to be relevant;
- l) in addition to the written information described above, NBF participated in discussions with Superior's senior management team with regards to, among other things, the Arrangement, as well as Superior's and Catalyst's business, operations, financial position, budget, key assets and prospects;
- m) consultation with legal advisors to the Company and our external legal counsel;
- n) such other information, discussions (including discussions with third parties) and analyses as NBF considered necessary in the exercise of our professional judgment, necessary or appropriate in the circumstances; and
- o) a certificate addressed to NBF, from senior officers of Superior, regarding the completeness and accuracy of the information upon which this Fairness Opinion is based.

NBF has not, to the best of its knowledge, been denied access by Superior to any information under the control of Superior that has been requested by NBF.

Prior Valuations

Senior officers of Superior have represented to NBF that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of Superior or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Fairness Opinion is subject to the assumptions, explanations and limitations set forth herein.

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us (including all of the documents and other information referred to above under "Scope of Review") from public sources, or provided to us by Superior or Catalyst, their respective subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information"). We have assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. Our Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information or any of it.

Senior officers of Superior have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of Superior or in writing by Superior or any of its subsidiaries, associates or affiliates or their respective representatives, was, at the date the Information was provided to NBF, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of Superior, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of Superior, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances

under which the Information was provided or any such statement was made; and that (ii) since the dates on which such Information was provided to NBF, except as disclosed to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Superior or any of its subsidiaries 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 the Fairness Opinion. With respect to any forecasts, projections, estimates and/or budgets provided by Superior or, in the case of the Catalyst forecast, reviewed by Superior and used in its analyses, NBF notes that projecting future results of any company is inherently subject to uncertainty. NBF has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared or reviewed using the assumptions identified therein and that such assumptions in the opinion of Superior, are (or were at the time) reasonable in the circumstances. NBF has relied upon forecasts, projections, estimates and budgets provided by Superior, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of Superior management considering Superior's business, plans, financial condition and prospects, and are not, in the reasonable belief of Superior management, misleading in any material respect. In respect of Catalyst, NBF has relied upon forecasts, projections, estimates, and budgets provided by Catalyst and reviewed by Superior, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of Catalyst's management considering the financial and other information and data, advice, opinions, representations and other material provided to Superior by Catalyst with respect to Catalyst's business, plans, financial condition and prospects.

NBF has assumed that, in all respects material to its analysis, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived, including satisfying the Purchaser Financing Condition on terms that NBF believes are reasonable in the context of the Arrangement. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on Superior or Catalyst.

This Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to Superior or of Superior's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

NBF did not meet with the auditors of Superior or Catalyst and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of Superior and Catalyst and any reports of the auditors thereon. We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by Superior and Catalyst and their legal and tax advisors with respect to such matters. We express no opinion as to the value at which the Catalyst Shares may trade following completion of the Arrangement.

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 as at the date hereof and the conditions and prospects, financial and otherwise, of Superior and Catalyst as they are reflected in the Information and as they were represented to us in our discussions with the management and directors of Superior and Catalyst. In our analyses and in connection with the preparation of our 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 NBF and any party involved in the Arrangement. This Fairness Opinion is provided to the Board of Directors for their respective use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise

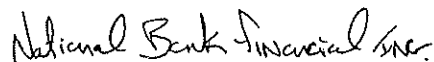
any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. NBF 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 an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Board of Directors and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF. This Fairness Opinion is not to be construed or used as a recommendation to any Superior Shareholders to vote in favour or against the Arrangement at the Special Meeting.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion, as of the date hereof, the Consideration to be received by the Superior Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Superior Shareholders.

Yours very truly,

A handwritten signature in black ink that reads "National Bank Financial Inc." in a cursive, flowing script.

NATIONAL BANK FINANCIAL INC.

APPENDIX "G"
DISSENT PROVISIONS OF THE OBCA

Section 185

- (1) **Rights of dissenting shareholders** – Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,
- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
 - (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
 - (c) amalgamate with another corporation under sections 175 and 176;
 - (d) be continued under the laws of another jurisdiction under section 181; or
 - (e) sell, lease or exchange all or substantially all its property under subsection 184(3), a holder of shares of any class or series entitled to vote on the resolution may dissent.
- (2) **Idem** – If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,
- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
 - (b) subsection 170 (5) or (6).
- (2.1) **One class of shares** – The right to dissent described in subsection (2) applies even if there is only one class of shares.
- (3) **Exception** – A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,
- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
 - (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.
- (4) **Shareholder's right to be paid fair value** – In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.
- (5) **No partial dissent** – A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (6) **Objection** – A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution,

unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

- (7) **Idem** – The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).
- (8) **Notice of adoption of resolution** – The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.
- (9) **Idem** – A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.
- (10) **Demand for payment of fair value** – A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares.
- (11) **Certificates to be sent in** – Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.
- (12) **Idem** – A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.
- (13) **Endorsement on certificate** – A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.
- (14) **Rights of dissenting shareholder** – On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,
 - (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
 - (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
 - (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

- (14.1) **Rights of dissenting shareholder** – A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13).
- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
 - (b) if a resolution is passed by the directors under subsection 54(2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54(3).
- (14.2) **Rights of dissenting shareholder** – A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,
- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
 - (b) to be sent the notice referred to in subsection 54(3).
- (15) **Offer to pay** – A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,
- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
 - (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.
- (16) **Introduction** – Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.
- (17) **Idem** – Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.
- (18) **Application to court to fix fair value** – Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.
- (19) **Idem** – If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.
- (20) **Idem** – A dissenting shareholder is not required to give security for costs in an application made under subsection or (19).

- (21) **Costs** – If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.
- (22) **Notice to shareholder** – Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,
- (a) has sent to the corporation the notice referred to in subsection (10); and
 - (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.
- (23) **Parties joined** – All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.
- (24) **Idem** – Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.
- (25) **Appraisers** – The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.
- (26) **Final order** – The final order of the court in the proceedings commenced by an application under subsection (18) or shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).
- (27) **Interest** – The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.
- (28) **Where corporation unable to pay** – Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (29) **Idem** – Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,
- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
 - (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (30) **Idem** – A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,
- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.
- (31) **Court order** – Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.
- (32) **Commission may appear** – The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX "H"

INFORMATION CONCERNING SUPERIOR

Notice to Reader

Unless the context indicates otherwise, capitalized terms which are used in this Appendix "H" and not otherwise defined in this Appendix "H" have the meanings given to such terms forth in the glossary of terms found at Appendix "M" in this Company Circular. Technical terms and abbreviations used in this Appendix "H" have the meanings set forth in the glossary of technical terms found at Appendix "N" in this Company Circular.

Documents Incorporated by Reference

Information in respect of Superior and its Subsidiaries has been incorporated by reference in this Company Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Chief Financial Officer of Superior, 70 University Avenue, Suite 1401. These documents are also available through the internet on SEDAR and can be accessed online at www.sedar.com.

The following documents of Superior, filed by Superior with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this Company Circular:

- (a) the audited consolidated annual financial statements for the years ended December 31, 2022 and 2021 dated April 26, 2023, together with the auditor's report thereon and the consolidated annual financial statements for the years ended December 31, 2021 and 2020 dated March 7, 2022, together with the auditor's report thereon ("**Company Annual Financials**");
- (b) the unaudited interim financial statements for the three months ended March 31, 2023 dated May 23, 2023 ("**Company Interim Financials**");
- (c) management's discussion and analysis for the year ended December 31, 2022 dated April 26, 2023 ("**Company Annual MD&A 2022**");
- (d) management's discussion and analysis for the year ended December 31, 2021 dated March 7, 2022 ("**Company Annual MD&A 2021**");
- (e) management's discussion and analysis for the three months ended March 31, 2023 dated May 23, 2023 ("**Company Interim MD&A**");
- (f) the material change report of the Company dated February 28, 2023, relating to the execution of the Arrangement Agreement; and
- (g) the management information circular of the Company dated May 10, 2022 with respect to an annual and special meeting of Company Shareholders held on June 23, 2022 (the "**MIC 2022**").

All material change reports (other than confidential reports), audited annual financial statements and management's discussion and analysis and all other documents of the type referred to in section 11.1 of *Form 44-101F1 – Short Form Prospectus* filed by Superior with the applicable securities regulatory authorities in each of the provinces of Canada, except Quebec, on SEDAR at www.sedar.com after the date of this Company Circular and before the Company Meeting are deemed to be incorporated by reference into this Company Circular.

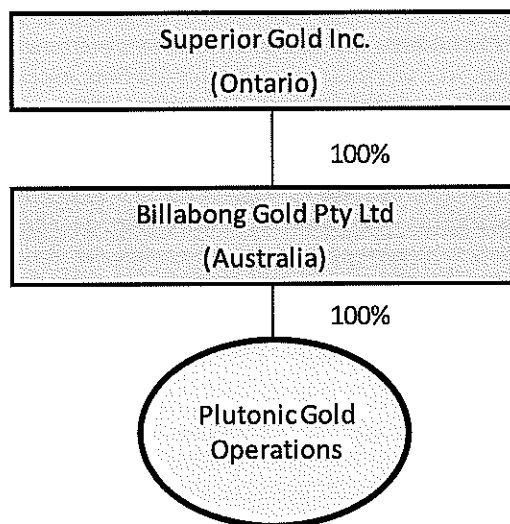
Any statement contained in this Company Circular or in any other document incorporated or deemed to be incorporated by reference in this Company Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference in this Company Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the

document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Company Circular except as so modified or superseded.

Incorporation

Superior is a corporation governed by the OBCA. Superior's head and registered office is located at 70 University Avenue, Suite 1410, Toronto, Ontario M5J 2M4.

The Company has one wholly-owned subsidiary, Billabong Gold Pty Ltd ("Billabong"), an Australian corporation which acquired the Plutonic Gold Operations from Northern Star Resources Ltd. on October 12, 2016. The following chart reflects the organizational structure of the Company and its subsidiary as at the date of this Company Circular.



Summary Description of the Business of Superior

Superior is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Company is engaged in the acquisition, exploration, development and operation of gold resource properties. Since incorporation on July 4, 2016 and following completion of the acquisition of the Plutonic Gold Operations, the Company's primary focus was to establish the Plutonic Gold Operations as a stable gold producer. To achieve this goal, the Company is focused on new discoveries, improving margins, increasing operational efficiencies and reducing costs in the underground operation while continuing to optimize the global mineral resource model and advance potential open pit opportunities close to the mill.

The principal product of the Company is gold in the form of doré bars produced from the Plutonic Gold Operations. The gold is refined under commercially competitive terms common to the industry and meets internationally-recognized delivery standards. The refiner credits the gold to the Company's account and the Company then sells the gold into the market at spot prices. Gold trades on numerous markets worldwide and, at any time, it is not difficult to ascertain the current market price.

The Company filed a technical report for the Plutonic Gold Operations entitled "*2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations*" dated July 5, 2022 (with an effective date of December 31, 2021) (the "**Company Technical Report**") prepared for the Company by Etienne du Plessis (Chief Geologist at the Company), MAIG, BSc (Geology), MBA, Karel Steyn (Manager of Technical Services at the Company as of date of the Company Technical Report), MAusIMM, AEng and Russell Cole (Vice President and General Manager at the Company),

FAusIMM, B. App Sc. (Mining Engineering), MBA. The Company Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

Recent Developments

The general development of the business for the three previous financial years is described below.

2020

On February 10, 2020, the Company announced that it had agreed to issue an aggregate of 152,000 Common Shares at C\$0.71 per Common Share to settle debt in the amount of C\$107,920 owing to two consultants for services rendered to the Company's wholly-owned subsidiary, Billabong. Such share issuances are subject to the terms of certain shares for services agreements entered into by and among the Company, Billabong and each of the consultants.

On March 19, 2020, the Company announced details of the measures it had put in place to mitigate the threat presented by COVID-19 at the Plutonic Gold Operations and its corporate offices in Toronto, Canada and Perth, Australia. Of note, the Company required any employee or visitor who has travelled from overseas, to self-isolate for 14 days prior to flying into the Plutonic Gold Operations, as directed by Australian government emergency legislation. Additionally, Superior placed the same restriction on anyone exhibiting symptoms associated with the development of COVID-19 prior to boarding any of its flights into the Plutonic Gold Operations, irrespective of where they have travelled from. In April 2022, the government of Western Australia lifted COVID-19 restrictions, however the Company continues to monitor developments with respect to COVID-19 within its workforce and takes action to prevent further spread as necessary.

On June 29, 2020, the Company announced that all the resolutions proposed to shareholders in its management information circular dated May 11, 2020 were duly passed at the Company's annual and special meeting of shareholders held on June 25, 2020.

On July 30, 2020, the Company announced that Mr. Christopher Bradbrook would step down as the Company's President and Chief Executive Officer effective July 31, 2020. Mr. Bradbrook was the founder of the Company and has been President and CEO since its formation in 2017. The Company also announced that Mr. Bradbrook would tender his resignation as a director of Superior. Mr. Bradbrook subsequently resigned from Superior and Billabong effective July 31, 2020. Ms. Tamara Brown, an independent director of the Company since 2017 assumed the role of Interim Chief Executive Officer, effective at the close of business on July 31, 2020.

Also on July 30, 2020, the Company announced that the Company Board had established a special committee of independent directors and formally initiated a strategic review process to explore and evaluate a broad range of potential alternatives focused on maximizing shareholder value. The alternatives could include, but were not limited to, a potential sale or merger of the Company, a joint venture, the addition of a new strategic shareholder or other various financing alternatives. In connection with the review process, the special committee also began a search to find a permanent Chief Executive Officer and the compensation and nominating committee began a search for a new independent director to fill the vacancy from Mr. Bradbrook's departure and on May 25, 2021 the Company announced the appointment of Mr. Jordaan as President and Chief Executive Officer effective July 1, 2021.

On October 29, 2020, the Company announced the closing of a "bought deal" short form prospectus offering of 24,644,500 Common Shares with a syndicate of underwriters led by PI Financial Corp. for aggregate gross proceeds of approximately C\$17.3 million. A portion of the net proceeds raised from the offering were used to repurchase the Northern Star Royalty. The remaining net proceeds are expected to fund advancement of the Plutonic Gold Mine and for working capital and general corporate purposes.

On November 30, 2020, the Company announced that it had provided the required notice to Northern Star Resources Ltd. to purchase the Northern Star Royalty. Subsequent to the notice and prior to the end of December 2020, the Company paid the A\$6.5 million purchase price to Northern Star Resources Ltd.

On December 2, 2020, the Company announced results of an independent preliminary economic assessment of a pushback of the previously producing main pit at the Plutonic Gold Operations. The preliminary economic assessment demonstrated a potential for a robust open pit gold mine with an after tax net present value (5% discount rate) of A\$120 million and an after tax internal rate of return of 35% at a gold price of A\$2,150 per ounce. A technical report for the preliminary economic assessment entitled *"2020 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations including Main Open Cut Pit Area"* dated December 30, 2020 (effective date December 31, 2019) prepared for Superior by Stephen Hylan, consultant geologist at HCMG, FAusIMM, BSc (Geology), Matthew Keenan, engineer at Entech Pty Ltd, MAusIMM (CP), BEng, BCom, MSc, and Ashutosh Srivastava (quarry manager at Billabong, FAusIMM, B. Tech (Mining Engineer) and is available on SEDAR at www.sedar.com.

2021

On January 19, 2021, the Company announced the appointment of Mr. Damien Marantelli as a director of the Company.

On June 21, 2021, the Company announced that it had fully repaid its A\$15 million gold loan prepayment facility with Auramet.

On June 24, 2021, the Company announced that all the resolutions proposed to shareholders in its management information circular dated May 10, 2021, were duly passed at the Company's annual and special meeting of shareholders held on June 23, 2021.

On June 29, 2021, the Company announced a number of changes to the Company Board. Mr. Mulroney, Northern Star Resources Ltd.'s representative on the Company Board, ceased to be a director on June 29, 2021. Mr. Jordaan, effective July 1, 2021, following his appointment as President and Chief Executive Officer would be appointed as a director. Ms. Brown became an independent director after stepping down as Interim Chief Executive Officer following Mr. Jordaan's appointment.

On August 25, 2021, the Company announced changes to its management team which was designed to streamline operations and strengthen its Western Australian based management team. As a result, the Chief Operating Officer and Vice President, Corporate Development roles were eliminated and Mr. Russell Cole was appointed as the Vice President, Operations. Mr. Cole assumed the responsibilities of the prior Chief Operating Officer.

2022

On March 14, 2022, the Company provided an update regarding the litigation commenced in 2018 between Billabong and Vango with respect to tenements to the northeast of and separate from the Company's 100% owned Plutonic Gold Mine. Billabong claimed that it held rights first of refusal under an ore treatment agreement and that those rights were breached in transactions in 2016 and 2017. The Supreme Court of Western Australia in Civil ordered Vango to make offers to the Company with respect to the 2017 transaction of which the Company accepted a binding offer. The Supreme Court of Western Australia in Civil also ordered Vango to pay 80% of the Company's taxed costs of the proceedings, including all reserved costs. The Company was not successful with regards to the 2016 transaction and filed an appeal on this matter.

On April 19, 2022, the Company announced its first quarter results which were impacted by a planned two-week preventative mill maintenance shutdown.

Following the removal of a number of COVID-19 restrictions in Western Australia in April 2022, the Company experienced a surge in COVID-19 related absenteeism which reduced both the number of available operators, impacting the ability to maintain development advance and access higher grades, and retain specialized technical staff to maintain equipment causing extended downtimes.

On May 9, 2022, Mr. Andrew Bigg was appointed as Vice President of Business Development and Long-Term Planning.

On May 25, 2022, the Company announced an updated mineral resource and mineral reserves estimate as at December 31, 2021, for the Plutonic Gold Operations. The Company Technical Report with respect to the updated mineral resource and mineral reserve was subsequently filed on July 6, 2022.

On June 23, 2022, the Company announced that all the resolutions proposed to shareholders in its management information circular dated May 10, 2022 were duly passed at the Company's annual and special meeting of shareholders held on June 23, 2022.

At the annual and special meeting of shareholders held on June 23, 2022, Mr. Mark Wellings, the prior Chairman of the Company, did not stand for election as a director and Mr. Michael Pesner was elected as a director of the Company. Following the meeting, Mr. Rene Marion became Chairman of the Company and Mr. Pesner became Chair of the audit committee.

On July 19, 2022, the Company announced its second quarter production results which were significantly impacted in May 2022 by a surge in COVID-19 related absenteeism and unusually high rainfalls. Both of these issues impacted planned production and caused an abnormal shortage of key employees in the mining operations and contractors on-site.

On October 7, 2022, the Company announced the closing of a senior secured A\$10 million gold loan prepayment facility with Auramet. This facility is to be repaid by the delivery of 4,140 ounces of gold over an 18-month period commencing on January 31, 2023, at a rate of 230 ounces per month and ending on June 30, 2024. As part of the facility, the Company granted call options on 13,500 ounces and entered into a price protection program on 13,000 ounces.

On October 7, 2022, the Company announced the temporary suspension of mining at the main pit deeps project due to operational underperformance that resulted in reduced tonnages and lower grades being delivered to the mill than originally anticipated. It is expected that the remaining tonnages and ounces within the main pit deeps project will be mined at a later date as part of the larger main pit pushback project as detailed in the preliminary economic assessment entitled "*2020 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations including Main Open Cut Pit Area*" dated December 30, 2020 (effective date December 31, 2019) prepared for Superior by Stephen Hylan, consultant geologist at HCMG, FAusIMM, BSc (Geology), Matthew Keenan, engineer at Entech Pty Ltd, MAusIMM (CP), BEng, BCom, MSc, and Ashutosh Srivastava (quarry manager at Billabong, FAusIMM, B. Tech (Mining Engineer) and is available on SEDAR at www.sedar.com.

Events Subsequent to 2022

On January 9, 2023, the Company responded to an announcement by Catalyst which states, among other things, that it was in ongoing commercial discussions with Superior, the terms of which were still under discussion.

On January 25, 2023, the Company provided an update to the Catalyst announcement that there continues to be no assurance that any transaction or commercial agreement will materialize from these discussions, and even if agreed upon, it may not involve a fundamental change for the Company. The Company continues to evaluate all alternatives in order to utilize the significant infrastructure available at the Plutonic Gold Operations and continues to assess opportunities as they arise.

On February 13, 2023, the Company announced on update on key operating metrics for January 2023 as the Company refocuses on the performance indicators to demonstrate improved operational performance for the Company's 100%-owned Plutonic Gold Operations.

On February 23, 2023, the Company announced it has entered into a definitive agreement, the Arrangement Agreement, pursuant to which Catalyst will acquire all of the issued and outstanding Common Shares of Superior pursuant to the Plan of Arrangement.

On March 30, 2023, the Company announced it had entered into a standby loan facility of \$5 million with Auramet in connection with the Arrangement Agreement.

On April 19, 2023, the Company announced it received a favorable judgment in its appeal of the 2016 tenement dispute between Billabong and a subsidiary of Vango. The decision overturns the prior ruling and confirms a subsidiary of Vango is to offer Billabong the right to purchase a 40% interest in the Marymia tenements now owned by Catalyst.

Mineral Projects

Plutonic Gold Operations

Unless stated otherwise, the information in this section is based upon and derived from disclosure contained elsewhere in the Company's Technical Report or in the Company's management's discussion and analysis for the nine months ended September 30, 2022, and the twelve months ended December 31, 2021 as filed on SEDAR (www.sedar.com). A general summary of the information contained in the Company Technical Report is set forth below. Defined terms have the meanings ascribed to them in the Company Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully-described herein. The Company Technical Report is available on the Company's SEDAR profile at www.sedar.com.

Scientific and technical information in this Company Circular has been reviewed and approved by Etienne du Plessis, Karel Steyn and Russell Cole, each of whom is a "qualified person" within the meaning of NI 43-101. Mr. du Plessis and Mr. Cole are employees of the Company as of the date of this Company Circular. Mr. Steyn was an employee of the Company at the time of completion of the Company Technical Report.

Property Description, Location and Access

The Plutonic Gold Mine is located at latitude 26°15'S longitude 119°36'E in the Peak Hill mineral field of the eastern Gascoyne region of central Western Australia. It lies 175 km northeast of the township of Meekatharra and 800 km northeast of Perth, Western Australia. The mine is located east of the Great Northern Highway in Australia and access is via a 12 km unsealed road leading off the Great Northern Highway.

The Plutonic Gold Mine can be accessed by road or air. An airstrip is adjacent to the site and is a 2,000 m long runway. From Perth, the flight time is approximately 90 minutes. There is also an all-weather airstrip at the nearby DeGrussa mine located 35 km southwest of the Plutonic Gold Mine.

The Hermes Gold Mine is located approximately 64 km southwest of the Plutonic Gold Mine and a haul road between the two areas has been established. Access to the Hermes Gold Mine is also available via a well-maintained road which connects the Great Northern Highway approximately 70 km north of the township of Meekatharra.

The Plutonic Gold Operations are isolated from major towns and cities and operate on a self-sufficient basis with material and goods shipped in via the Great Northern Highway. Mine personnel work on a fly-in/fly-out basis out of Perth. A number of aboriginal settlements are found nearby.

The Plutonic Gold Operations area is comprised of 76 granted tenements divided into three groups namely: (i) The Plutonic Gold Mine, which includes 28 granted exploration and mining tenements covering approximately 355.8 km² and 10 miscellaneous licences; (ii) the Hermes Gold Mine which, excluding the Hermes south area, comprises eight granted exploration and mining tenements with an area of approximately 138.9 km², on general purpose lease and eight miscellaneous licences; and (iii) the BBJV.

Royalties are payable in the following circumstances: (i) to the Government of Western Australia of 2.5% of the value of all gold metal produced in the relevant quarter from the Plutonic Gold Operations above 2,500 ounces; (ii) a 1% net smelter return royalty to Troy Resources NL on production from the Hermes Gold Mine (excluding Hermes south) between 50,000 and 70,000 ounces of gold; (iii) a 1% net smelter return royalty to Alchemy Resources Pty Ltd on production from the Hermes Gold Mine (excluding Hermes south) between 70,000 and 90,000 ounces of gold (at June 30, 2022 no royalty has been paid); (iv) a net smelter royalty to the Jidi Jidi Aboriginal Corporation for gold metal produced from the Hermes Gold Mine (excluding Hermes south) for production up to 100,000 ounces and a lower royalty for production over 100,000 ounces; (v) a "Plutonic Grange" tenement royalty agreement that is a sliding

scale royalty based on ore feed type and head grade of the mill feed; and (vi) A\$1.00 royalty to the Wongatha Education Trust for every ounce of gold mined and sold for certain tenements at the Hermes Gold Mine.

History

A brief summary of the ownership history of the Plutonic Gold Operations is as follows:

- In the 1970s, International Nickel Company undertook nickel exploration over the Plutonic Marymia Greenstone Belt and abandoned the area in 1976 after failing to identify an economic nickel deposit.
- In 1986, Redross Consultants Pty Ltd was granted an exploration licence over the southern portion of the exploration lease of the Plutonic Gold Mine. Titan Resources NL commenced exploration in the area surrounding Marymia Hill in Western Australia.
- In 1987, Redross Consultants Pty Ltd optioned the exploration lease of the Plutonic Gold Mine to Great Central Mines. Resolute Resources Ltd and Titan Resources NL entered into a joint venture over the Marymia Hill leases. Battle Mountain Australia commenced exploration in the bore area of the Plutonic Gold Mine. Stockdale Prospecting Ltd conducted a regional sampling program in the vicinity of a geological area known as the Marymia Dome.
- In 1989, Great Central Mines sold the exploration lease of the Plutonic Gold Mine lease to Pioneer Minerals Exploration who subsequently changed their name to Plutonic Resources Limited.
- The Plutonic Gold Mine opened, with open-pit production from the main pit, in 1990.
- In 1991, Plutonic Resources Limited and Great Central Mines purchased the adjacent "Freshwater" property from Horseshoe Gold Mine Pty Ltd and commenced reverse circulation drilling of previously identified targets and a regional geochemical program.
- In 1992, mining started in the area to the northeast of the Plutonic Gold Operations known as the Marymia K1 and K2 open pits.
- Joint venture partners Resolute Resources Ltd and Titan Resources NL purchased mining leases from Barrick Gold Corp. or an affiliate thereof in 1993.
- Underground production at the Plutonic Gold Mine started in 1997.
- In 1998, Homestake Mining Company acquired Plutonic Resources Limited, and Homestake Gold of Australia Limited bought all of the Marymia property and assets from Resolute Resources Ltd.
- Homestake Mining (USA) merged with Barrick Gold Corp. in 2002.
- The main pit at the Plutonic Gold Mine closed in 2005.
- Barrick Gold Corp. divested much of the Marymia tenement holding to the northeast of the Plutonic Gold Operations known as the Plutonic dome project in August 2010 to Dampier Gold.
- The Plutonic Gold Mine was sold by Barrick Gold Corp. to Northern Star Resources Ltd. in February 2014.
- The Hermes Gold Mine and the earn-in interest in the tenements at BBJV were acquired by Northern Star Resources Ltd. in February 2015 from ALY.
- The Plutonic Gold Operations were sold by Northern Star Resources Ltd. to Superior in October 2016.

- In December 2020, Superior exercised its option to repurchase the Northern Star Royalty.

Geological Setting, Mineralization and Deposit Types

The Plutonic Gold Mine is located within the Plutonic Marymia Greenstone Belt, an elongate, northeast trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Capricorn Orogen comprising two mineralised greenstone belts (Plutonic Well and Baumgarten), with surrounding granite and gneissic complexes. The Capricorn Orogen is situated between the Pilbara and Yilgarn Cratons and is possibly the result of oblique collision of the two Archaean cratons in the early Proterozoic.

The Hermes Gold Mine lies within the Marymia Inlier which consists mainly of granite and gneiss with enclaves of meta-greenstone (including mafic and ultramafic igneous rocks, BIF and sedimentary rock precursors) metamorphosed at upper amphibolite to granulite facies.

The northeast trending Plutonic Marymia Greenstone Belt extends over an 80 km strike length and is up to 10 km in width. The belt is sub-divided into two volcano-sedimentary sequences, consisting of mafic and ultramafic units which are overlain by predominately felsic volcanoclastic and sedimentary rocks. These units have been subject to greenschist and amphibolite facies metamorphism, deformed by polyphase folding, shearing and faulting, and intruded by felsic porphyry and granitoid bodies. This has resulted in a strong northeast trending fabric parallel to multiple low-angle thrust faults. These thrust faults occur throughout the belt and are intimately associated with the known gold mineralisation.

The Plutonic Marymia Greenstone Belt has been shaped by three major structural events: (i) D1, a north-directed, low-angle thrusting emplacing mafic and ultramafic units above sediments, (ii) followed by granite sheet intrusion and subsequent granite thrusting along the western portion of the belt during D2; and (iii) D3, a high-angle thrusting towards the southeast, open folding of earlier structures and reactivation of D2-thrusts. Gold mineralisation is thought to be associated with the earliest structural event in D1 within regional-scale thrust duplexes controlled by deep-seated east-west trending lineaments.

The historical Plutonic Gold Mine area comprises 39 known gold deposits mined throughout the history of the mine, including in geological area known as the Marymia Dome.

Gold mineralisation occurs in a large number of deposits and prospects in the Plutonic Marymia Greenstone Belt, with the main deposit at the Plutonic Gold Mine. Mineralisation regularly occurs as shallowly dipping, layer parallel lodes, although steep lodes and minor quartz-vein-hosted deposits also occur. Regionally within the Plutonic Marymia Greenstone Belt, mineralised host rocks vary from amphibolites to ultramafics and BIF. Lateritic and supergene enrichment are common throughout the belt and has been mined locally. Biotite, arsenopyrite, and lesser pyrite/pyrrhotite are common alteration minerals associated with gold mineralisation.

Mineralisation at Plutonic Gold Mine is characterized by a series of moderately-dipping to very flat-lying, stacked replacement-style lodes, individually up to five metres wide, that are hosted within ductile shear zones oriented slightly oblique to stratigraphy. Lodes are preferentially restricted within the top half of the mine mafic, which is a sequence of upper-greenschist to lower amphibolite grade basaltic flows of variable thickness sandwiched between the hanging wall and footwall ultramafic units. Lodes are characterised by intense banding, defined by crude mineral segregation and mineral alignment. Gold where visible, is intimately associated with arsenopyrite and pyrrhotite.

Mineralisation at the Plutonic Gold Mine is separated into four distinct styles:

- Replacement - brown lodes (which contain the bulk of the gold)
- Replacement - green lodes
- Plutonic Gold Mine - hard to see lodes
- Dilational high angle quartz veins

At the Hermes Gold Mine the lodes are hosted in biotite schist and extend into a mafic footwall unit. The mineralization occurs in stacked loads from one to ten metres wide in six distinct zones. The load strike north east, dip from 50 to 80 degrees to the north-west with a shallow northerly plunge.

At Hermes south, the lodes are positioned with the highly weathered Naracoota Volcanics. The lodes are between one to eight metres wide, dip 65 degrees south and plunge gently to the southeast.

Exploration

Superior has current and planned exploration programmes which cover the current life of the Plutonic Gold Mine. The primary aim is to increase the resource base and convert mineral resources to mineral reserves by targeting areas from both underground and from surface.

An expenditure of US\$1.0-US\$3 million is anticipated for 2023, which amount may be varied as required.

Drilling

Plutonic Gold Mine

Modern exploration on the Plutonic Gold Mine began in 1986 and surface drilling began in 1987. Drilling campaigns have included diamond drilling with various core diameters, reverse circulation drilling, rotary air blast drilling, and other minor types.

The Plutonic Gold Mine mineral resources and mineral reserves are based, primarily, on diamond drill data. Current mineral resource estimates, for the most part, are based on a 20 m by 20 m drill pattern or occasionally 10 m by 10 m, depending on geological complexity and mining method. The inclusion of development face sampling and mapping data has significantly increased the spatial accuracy of the geological resources.

Drill collars are surveyed by the mine survey department using electronic total station equipment. Single and multi-shot downhole survey measurements are taken every 30 m. The majority of diamond drill holes are drilled with oriented core to improve the quality of the geological interpretations.

All diamond drill core is digitally photographed. Logging notes lithology, alteration, mineralisation and structures. Structural readings are taken at relevant structures and where the foliation is relatively consistent.

If the core was BQ, LTK48, or LTK60, it was sampled as full core and dispatched to the laboratory for analysis. Most NQ2, is cut in half; the top half of the core was sent to the laboratory for analysis and the half was placed back in the core tray, transferred onto pallets, and moved to the core yard library. All grade control drilling is sampled as whole core samples.

Hermes Gold Mine

The Hermes mineral resources and mineral reserves are based, primarily, on reverse circulation drilling data. Current mineral resource estimates are primarily based on a 20 m by 20 m drill pattern.

Drill collars are surveyed, reverse circulation drilling holes were surveyed at 30 m downhole intervals. The stainless steel starter rod allowed dip and azimuth measurements to be recorded using a Reflex EZ-shot camera during drilling operations. Deviations to the drill hole path were monitored by the rig geologist. The barrel configuration for the drilling included a stainless steel starter rod with stabilizers, down-hole hammer and 5.25 inch face sampling drill bit. A combination of front and back reamers/stabilizers were used to minimize hole deviation.

Sampling, Analysis and Data Verification

All sampling and sample dispatch activities are supervised by the project, mine geologist or senior field technician. The on-going mine operations discount the risk of sample tampering. The protocols for sample collection and dispatch are standard for the Australian mining industry.

All cut drill core is kept in an unfenced core farm adjacent to the core cutting and processing shed. This is not regarded as a security risk due to the remote location of the mine with no community development near the mine. All core is photographed and records are kept electronically.

Pulp rejects from assayed samples are kept in wooden boxes on top of the waste dump. These are visited frequently as samples are taken for research and other purposes.

At the Plutonic Gold Mine, core is drilled using a core diameter of 42 mm. For the Hermes Gold Mine and the BBJV, drilling has been completed using reverse circulation drilling. Samples are collected in one metre intervals and split to approximately 2kg sample sizes. All gold results were determined by fire assay with an inductively coupled plasma (ICP) finish.

Blanks used to be inserted within the diamond drill core after every ore sample following a blue metal wash. In the last two years, blanks have been inserted randomly at 1 in 20 samples collected. For underground face samples, a blank is inserted at the end of any face that contains ore. The frequency of blanks for mapped faces is proportionate to the amount of ore drives mapped per shift. Blue metal wash samples are inserted after suspected high grade gold samples to test for contamination and clean the crushing and grinding equipment.

Certified reference materials are inserted at a frequency of at least 1 in 20, as per the Plutonic Lab system of quality control. This amount to at least two standards per assay batch. Standards are selected based on their grade range and mineralogical properties. Geostats standards used have been sourced from Yilgarn ore deposits, with an emphasis on sulphide ores.

Company procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the AcQuire database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits then re-assaying is requested. Monthly QAQC reports are generated by the database administrator and documented from automated routines out of the database.

Surface and underground drill hole and face data is validated to produce a digital database free of detected errors. This is undertaken by passing data through embedded macros and queries of the drill hole database software by table (collar, assay, lithology, survey, and grout).

Crosschecks are also undertaken to ensure that each drill hole has data from collar, assays, lithology, survey, and grout files. By undertaking the above procedures, all drill hole and face data is rigorously checked, verified, and corrected where necessary to ensure limited failures. Current data validation revealed some minor errors in the old data including wrong surface collar elevations due to lack of elevation surveys for some historical surface holes, assay code interpretation difficulties caused by lack of assay code records, hole type errors caused by lack of unique hole type fields common with old historical data sets when compiled into modern evolved databases like AcQuire. Such deficiencies were corrected during data validation process. It is the opinion of the Qualified Person that the corrected data used in the current resource modelling is adequate with further future improvements to validation processes forming part of continuous improvement projects, especially for the old historical datasets.

Mineral Processing and Metallurgical Testing

Plant performance at the Plutonic Gold Mine for the past four years indicates reasonable performance, with recoveries ranging from 83% to 87%. For 2021 and 2022, the average recovery of the Plutonic Gold Operations was 87% and 85%, respectively.

Mineral Resource and Mineral Reserve Estimates

In 2021, Superior commenced a large program to revamp mineral resource estimates for the Plutonic Gold Mine. Historically, mineral resource modelling was based on manual wireframing to create mineralisation envelopes, ID2 estimation was used with static search parameters, automatic resource classification.

To improve long term and short-term planning accuracy and efficiency, an automated resource modelling process was developed and tested during the period March 2021 to June 2021. Leapfrog software was used to develop an improved geology modelling and resource estimation system by July 2021. More than 250 block models were generated between July 2021 and October 2021. Subsequent changes were introduced, and large number of models were re-run to create consistent block models for the entire mine between November 2021 and January 2022. The block models generated form the basis for the current mineral resource and reserve report. The new automated modelling process for vein type gold deposits is directed towards standardizing all current and future mineral resource estimation processes for all deposit areas within the project.

Mineral Resource Estimates

The mineral resource estimate for the Plutonic Gold Operations, inclusive of mineral reserves, as of December 31, 2021 is summarized in the table below.

Category	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)
Underground												
Plutonic Main	4,567	4.8	705	4,294	4.4	610	8,860	4.6	1,315	16,810	5.2	2,830
Plutonic East	112	6.4	23	180	5.1	30	292	5.6	53	3,626	4.0	469
Plutonic West	-	-	-	-	-	-	-	-	-	393	2.8	35
All Underground Sub-total	4,679	4.8	728	4,473	4.4	640	9,152	4.6	1,368	20,829	5.0	3,334
Hermes Open Pit Complex												
Hermes	-	-	-	1,990	1.4	87	1,990	1.4	87	3,868	1.3	156
Hermes south (80% JV)	-	-	-	698	1.6	36	698	1.6	36	198	1.1	7
Plutonic Open Pit Areas												
Area 4	36	0.8	1	-	-	-	36	0.8	1	-	-	-
Perch	40	1.4	2	4	1.0	0.1	44	1.4	2	-	-	-
Plutonic Main Pit	1,575	3.7	187	3,718	2.0	243	5,293	2.5	430	7,408	2.0	476
All Open Pit Sub-total	1,652	3.6	190	6,410	1.8	366	8,062	2.1	556	11,476	1.7	639
Total	6,331	4.5	918	10,884	2.9	1,005	17,214	3.5	1,924	32,304	3.8	3,973

Notes:

1. Mineral resources are quoted inclusive of those mineral resources converted to mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Numbers may not add correctly.

- Plutonic underground resources based on Deswik Mining Stope Optimizations using generalized Reserve DSO input parameters and / or restricted 'grade shell' reported resources. Open pit resources based on simplified pit optimization parameters.
- Mineral resources are estimated using an average gold price of A\$2,150 per troy ounce (US\$1,612 per ounce)
- Mineral resources are estimated at a cut-off grade of 1.7 g/t Au for the Plutonic Underground Gold Mine.
- Mineral resources are estimated at a cut-off grade of 0.40 g/t Au for open pits.

Mineral Reserve Estimates

The mineral reserve estimate for the Plutonic Gold Operations as at December 31, 2021 is shown below.

Category	Proven			Probable			Total Reserves		
	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)
Hermes Open Pit Complex									
Hermes									
Hermes south (80% BBJV)									
Area 4 & Perch	65	1.1	2	4	0.9	0	69	1.1	3
Main Pit	159	2.0	10	175	1.6	9	334	1.8	20
Open Pit Sub-total	225	1.8	13	179	1.6	9	403	1.7	22
Underground									
Plutonic East and Area 4	0	0	0	0	0	0	0	0	0
Plutonic	2,489	3.8	307	2,660	3.5	301	5,148	3.7	608
Underground Sub-total	2,489	3.8	307	2,660	3.5	301	5,148	3.7	608
Total	2,713	3.7	320	2,839	3.4	310	5,552	3.5	630

Notes:

- Open pit mineral reserves are estimated at a cut-off grade of 0.5 g/t Au.
- Underground mineral reserves are estimated at a stoping cut-off grade averaging 1.8 g/t Au dependent on mining area.
- Mineral reserve economics are estimated using an average long term gold price of A\$1,950 per ounce (US\$1,462).
- Underground and main pit fresh rock bulk density defined as 2.9 t/m³.
- All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages.
- All figures are rounded and use significant figures and numbers may not add correctly.

Mining Operations

The Plutonic Gold Mine has been in continuous production since 1990. Historically, the mill at the Plutonic Gold Mine has been fed from various sources of ore:

- A series of open pits close to the mill. The pits at the Plutonic Gold Mine started production in 1990, the main pit finished in 2005, and a series of smaller pits continued to provide ore for a number of years. All pits close to the mill at the Plutonic Gold Mine were completed a number of years ago.
- An underground operation. The underground operation has been in continuous production since 1995 and remains in production.
- Low grade legacy stockpiles. Low grade legacy stockpiles from prior open pit mining and low grade stockpiles from underground operations.

In addition, the Plutonic Gold Mine was fed with ore from the Hermes Gold Mine located 65 km from the mill at the Plutonic Gold Mine during the period the Hermes Gold Mine was in production, being March 2018 through May 2019.

Long hole retreat stoping is the most common mining method used in the underground operation at the Plutonic Gold Mine. Stope dimensions are variable from six to 15 m high and shapes vary from vertical stopes to stopes that incorporate side wall slashing and overhead drilling to extract a mineralized zone. Stopes vary from narrow vertical stopes to wedge shaped stopes where the footwall is blasted at an angle such that the broken material will run down the footwall and the load-haul-dump vehicle can operate out to the footwall limit of the stope when mucking. The blast holes are drilled using electric hydraulic long hole rigs. All long hole designed stope shapes have planned mining dilution of 15% at a grade of 0.1 g/t and a mining recovery of 95% applied. For narrow zones and small raises, the ore is mined using an airleg mining method. Air leg stoping (approximately 4% of tonnes in the total mineral reserve) had mining dilution of 5% at a grade of 0.1g/t and a mining recovery of 98% applied.

The Hermes Gold Mine was a conventional open pit excavator-truck mining operation while in operation. A mining contractor conducted drilling, blasting, loading, hauling and dumping activities for the operation. In general, 100t haul trucks were used in conjunction with 120t hydraulic excavators in a backhoe configuration to mine material five metres benches with two flitches of two and a half metres. Material mined at the Hermes Gold Mine was stockpiled before being loaded onto road trains with nominal payloads of 220 tonnes for transport to the mill at the Plutonic Gold Mine. Mining at the Hermes Gold Mine was suspended in May 2019 to optimize near term cash flow while developing the best long term open pit operational scenario.

Processing and Recovery Operations

The Plutonic Gold Mine has been in operation since 1990. The original process plant ("PP1") consisted of an open circuit jaw crusher, coarse ore stockpile, semi-autogenous grinding ("SAG") mill and ball mills, two leach tanks, and six carbon adsorption tanks. A three-stage hard rock crushing circuit was incorporated in 1994 which included a fine ore bin and an additional ball mill. A second process plant ("PP2") was added in 1996 utilizing the original PP1 jaw crusher and coarse ore stockpile and adding SAG and ball mills, two additional leach tanks and six additional carbon adsorption tanks. A 16 megawatt gas power station was added in 1997 and has since been upgraded.

PP1 was designed for the treatment of primary ore while PP2 was designed to process oxide ore. At the end of June 2004, oxide ore sources were exhausted and the crushing and milling components of PP2 were shut down. However, the leach and carbon adsorption circuit of PP2 was run in parallel with the PP1 leach/adsorption circuit. In April 2008, the PP2 leach and carbon adsorption circuit was emptied, cleaned, and placed into care and maintenance as part of a strategy to reduce the site power load and power consumption due to power restrictions caused by the June 2008 gas supply crisis. The four tanks in the PP2 leach and carbon adsorption circuit that were re-commissioned in June 2010 were shut down in late 2012.

The primary sections of the processing plant that are currently in use are:

- Crushing and conveying
- Ore reclaim and grinding

- Leaching and carbon adsorption
- Carbon stripping, electrowinning, refining and carbon regeneration
- Tailings thickening
- Tailings deposition and storage
- Reagent mixing and handling
- Plant services

Plant performance for the past four years ending December 31, 2022 indicates consistent performance, with recoveries ranging from 83% to 87%, and an average recovery in 2022 of 85%.

Production from the processing plant for 2021 and 2022 were as follows:

Operational Results		Year ended December 31, 2021	Year ended December 31, 2022
Plutonic Gold Mine (underground)	(000 tonnes milled)	832	802
Plutonic Gold Mine (open pit)	(000 tonnes milled)	397	284
Other material	(000 tonnes milled)	280	479
TOTAL Milled	(000 tonnes milled)	1,509	1,565
Grade Milled	(g/t Au)	1.8	1.5
Recovery	(%)	87	85
Gold Produced	(ozs)	77,321	62,336

Infrastructure, Permitting and Compliance Activities

Infrastructure

The Plutonic Gold Operations is a well-established mine which has services and infrastructure consistent with an operating mine in an isolated area.

- The mine can be accessed by aircraft or by road. The airstrip is adjacent to the site and there is an aircraft fuel tank and fueling facility at the airstrip.
- Freight is brought to site by transport trucks using local highways.
- Electricity is generated on-site by means of a gas-powered generating station which supplies all power requirements within the vicinity of Plutonic Gold Mine. A backup diesel power station is also maintained.
- Water requirements for dust suppression and road maintenance during mining activities are supplied from water sources in the existing Salmon pit or the main pit at the Plutonic Gold Mine.
- Potable water requirements are provided on-site using a reverse osmosis system installed at the processing plant.

- Plutonic Gold Mine operates as a fly-in/fly-out operation and maintains a camp on site for the employees and contractors.
- The mine site has a communication network of telephones and licensed UHF radio repeaters within the mining area and village facilities of the main pit at the Plutonic Gold Mine. Outside these areas, communication is by means of radio or satellite phone only.

Permitting

The Company holds mining approvals for the Plutonic Gold Operations with Department of Mines, Industry Regulation and Safety ("DMIRS").

The Company operates under the Department of Environment and Conservation Licence L6868/1989/11 in accordance with the Environmental Protection Act WA 1986.

Plutonic Gold Operations holds three groundwater licences: GWL 151450(4), GWL 183063(2) and GWL 182889(3) for mine dewatering from open pit and underground, and to abstract production and potable water from borefields located west of the Plutonic Gold Mine.

The Company conducts monitoring programs so as to ensure it satisfies key environmental license components.

Native Title

The Commonwealth Native Title Act 1993 provides for the protection of Aboriginal interest on land other than Aboriginal Freehold land (e.g. Pastoral Leases, Crown Land). The Commonwealth Native Title Act 1993 covers past and future acts that may affect native title and determines whether native title exists. The Commonwealth Native Title Act 1993 also provides a mechanism by which traditional owners can negotiate compensation for acts affecting native title interests.

The Plutonic Gold Mine tenements (the "**Plutonic Project Tenements**") lie inside the Gingirana registered native title application (WC2006/002 & WAD6002/2003) (the "**Gingirana Native Title Claim**"), registered on April 13, 2006.

The granted Plutonic Project Tenements, other than for P52/1394, were granted prior to the registration of the Gingirana Native Title Claim. Accordingly, the Gingirana Native Title Claim was not afforded any of the Commonwealth Native Title Act 1993's 'future act' procedural rights in regard to such tenements.

At the time of the application for P52/1394 on April 2, 2012, the Gingirana Native Title Claim was registered, and therefore, the Gingirana Native Title Claim was provided a right under the Commonwealth Native Title Act 1993's 'future act' provisions. However, this right was not exercised and P52/1394 was subsequently granted. For these reasons, no native title agreements or heritage protection agreements currently exists in relation to the granted Plutonic Project Tenements.

The Hermes Gold Mine and the BBJV tenure lies wholly within the consent determination area of the Nharnuwangga, Wajarri and Ngarlawangga Indigenous Land Use Agreement ("**NWN ILUA**") between the common law holders of native title, the Nharnuwangga, Wajarri and Ngarlawangga People and the State of Western Australia, registered with the National Native Title Tribunal on July 5, 2001. Tenements within these project areas are subject to conditions imposed by the NWN ILUA, including a localised procedure for 'future acts' (primarily the grant of mining tenements) within the consent determination area of the Nharnuwangga, Wajarri and Ngarlawangga.

The Company has a rehabilitation program to return sites affected by mining to a stable, non-eroding, and safe condition. Rehabilitation of disturbed areas will be conducted in accordance with current DMIRS guidelines. Mine closure plans have been prepared for the Plutonic Gold Mine and the Hermes Gold Mine and such plans have been approved by the DMIRS.

The mine closure provision at year end 2021 for the Plutonic Gold Operations, including Hermes, was estimated at US\$27.3 million, with a relinquishment date of 10 years from the date of closure.

Capital and Operating Costs

Cost of Sales

The following table summarizes the cost of sales for the Plutonic Gold Operations for 2021 and 2022:

Cost of Sales US\$000	Year ended December 31, 2021	Year ended December 31, 2022
Total Mining	US\$63,925	US\$68,975
Processing	US\$22,698	US\$22,524
Depreciation and amortization	US\$9,509	US\$10,232
Site Services	US\$14,067	US\$17,221
Gold royalty	US\$3,408	US\$2,676
Change in inventories	<u>US\$582</u>	<u>(US\$1,482)</u>
TOTAL Cost of Sales	US\$114,189	US\$120,146

In 2021, the Plutonic Gold Operations produced and sold 77,321 and 77,061 ounces of gold, respectively. Total cash costs and all-in sustaining costs were US\$1,355/ounce sold, and US\$1,472/ounce sold respectively. In 2022, the Plutonic Gold Operations produced and sold 62,336 and 62,218 ounces of gold, respectively at total cash costs and all-in sustaining costs of US\$1,761/ounce sold, and US\$1,931/ounce sold respectively.

For further details on total cash costs and all-in sustaining costs of gold ounces, refer to the section entitled "Non-IFRS Performance Measures" in the Company's Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 and for the three and twelve months ended December 31, 2022 for a reconciliation of these measures to the Company's financial statements, copies of which are available on the Company's profile on SEDAR (www.sedar.com).

Capital

Cash used in investing activities in 2021 primarily comprised expenditures on mine interests, property, plant and equipment of approximately US\$8.5 million primarily in support of underground mine development and mill improvements.

Cash used in investing activities for 2022 primarily comprised expenditures on mine interests, property, plant and equipment of approximately US\$19.2 million.

Exploration, Development and Production

The Company is focused on new discoveries and improving margins and reducing costs in the underground operation, following the Company's decision to temporarily suspend operations in the Main Pit Deeps project. The Company remains committed to revisiting the Main Pit Deeps as part of the ongoing evaluation of the main pit pushback initiative.

Management Discussion and Analysis

The management discussion and analysis for the year ended December 31, 2021 and December 31, 2022 are incorporated by reference herein. See "Appendix "H" – Documents Incorporated by Reference".

Description of Capital Structure

The following summary description of Common Shares is based on the provisions of Superior's organizational documents, and is qualified entirely by reference to the provisions of such organizational documents.

The Company is authorized to issue an unlimited number of Common Shares. As of the date of this Company Circular, there were 123,419,989 Common Shares issued and outstanding. Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities.

The Company has share incentive plans consisting of: i) a share option plan (the "**Company Stock Option Plan**") which permits the Company Board to grant to directors, officers, consultants and employees of the Company options to purchase Common Shares, ii) a share unit plan (the "**Company Share Unit Plan**"), which permits the Company Board to grant to directors, officers, consultants and employees of the Company a number of Company RSUs or Company PSUs. The Company Share Unit Plan provides for a maximum number of Company RSUs, and Company PSUs that may be issued under the such plan to be fixed at 3,000,000 ("**Full Value Award Cap**"), and iii) a legacy omnibus equity incentive plan (the "**Company Omnibus Equity Plan**"), where awards previously granted under the Company Omnibus Equity Plan (Company Options, Company RSUs, Company PSUs and Company DSUs) remain outstanding, however, no new awards will be granted under the Company Omnibus Equity Plan. In no event will the maximum aggregate number of Common Shares of the Company available for issuance under the Company Stock Option Plan, the Company Share Unit Plan and the Company Omnibus Equity Plan (including after giving effect to the Full Value Award Cap) exceed 10% of the total number of Common Shares outstanding from time to time. Details of the Company Stock Option Plan, the Company Share Unit Plan and the Company Omnibus Equity Plan can be found in the Company's management information circular for its most recent annual meeting of shareholders filed at www.sedar.com and incorporated by reference herein.

As of the date of this Company Circular, the Company had 3,100,000 Company Options outstanding and had outstanding grants of 1,069,970 Company PSUs, 239,725 Company DSUs and 242,771 Company RSUs under all share incentive plans.

Consolidated Capitalization

There has not been any material change to the Company's share and loan capital since September 30, 2022, except as set forth under the sections "*Recent Developments*" and "*Prior Sales*" of this Appendix "H".

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "SGI" and on the OTCQX under the symbol "SUPGF".

The following tables set forth information relating to the trading of the Common Shares on the TSXV for the 12-month period preceding the date of this Company Circular, expressed in Canadian dollars.

Month	High (C\$)	Low (C\$)	Volume
April 2022	1.15	0.90	3,482,658
May 2022	0.94	0.78	2,688,914
June 2022	0.86	0.77	2,255,332
July 2022	0.83	0.66	5,786,333
August 2022	0.68	0.45	3,717,872
September 2022	0.44	0.38	2,809,035

Month	High (C\$)	Low (C\$)	Volume
October 2022	0.42	0.18	6,268,751
November 2022	0.26	0.22	2,611,011
December 2022	0.24	0.22	2,322,924
January 2023	0.38	0.23	3,455,064
February 2023	0.34	0.24	2,788,984
March 2023	0.305	0.235	3,136,723
April 2023	0.245	0.19	2,701,061
May 1, 2023 – May 19, 2023	0.23	0.185	961,182

The price of the Common Shares as reported by the TSXV at the close of business on May 23, 2023 the last trading day immediately before the date of this Company Circular, was C\$0.18.

The following tables set forth information relating to the trading of the Common Shares on the OTCQX for the 12-month period preceding the date of this Company Circular, expressed in United States dollars.

Month	High (US\$)	Low (US\$)	Volume
April 2022	0.9391	0.69	1,035,009
May 2022	0.746	0.59146	876,362
June 2022	0.6906	0.582	535,124
July 2022	0.65	0.45	460,470
August 2022	0.54	0.33822	1,112,634
September 2022	0.347	0.2473	597,008
October 2022	0.3099	0.1233	2,842,002
November 2022	0.202	0.1596	987,674
December 2022	0.1824	0.16	2,236,836
January 2023	0.2756	0.1682	1,566,670
February 2023	0.2609	0.1796	894,927
March 2023	0.2204	0.1746	728,043
April 2023	0.1836	0.1446	281,800
May 1, 2023 – May 19, 2023	0.1623	0.144	208,210

The price of the Common Shares as reported by the OTCQX at the close of business on May 23, 2023 the last trading day immediately before the date of this Company Circular, was US\$0.139.

Prior Sales of Subject Securities

The following table summarizes the issuances of Common Shares or securities convertible into Common Shares for the 12-month period preceding the date of this Company Circular.

Date of Issuance	Type of Securities	Number of securities	Issue Price, Exercise Price or Award Value per Security
May 27, 2022	Option	400,000	C\$0.83
August 19, 2022	Option	200,000	C\$0.56
April 14, 2022	PSU	262,500	C\$0.71
May 27, 2022	PSU	732,470	C\$0.83
May 27, 2022	RSU	192,771	C\$0.83

Dividends or Capital Distributions

Superior has not declared or paid any cash dividends or capital distributions on the Common Shares since incorporation and currently intends to retain future earnings, if any, to finance further business development. Superior does not intend to declare or pay any cash dividends in the foreseeable future. The declaration of dividends on Common Shares remains within the discretion of the Company Board and will depend on a variety of factors, including future earnings, capital requirements, operating and financial condition and a number of other factors that the Company Board considers to be appropriate. There are no restrictions on the ability of Superior to pay dividends in the future.

Escrowed Securities

As of the date of this Company Circular, there are no securities of Superior held in escrow.

Ownership of Subject Securities

Superior's directors and executive officers, and their respective associates, beneficially own or exercise control or direction over, whether directly or indirectly, an aggregate of 1,513,000 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares as of the date of this Company Circular. Such directors and executive officers, and their respective associates, also beneficially own or exercise control or direction over, whether directly or indirectly, an aggregate of 2,900,000 Company Options, 192,771 Company RSUs, 239,725 Company DSUs, 1,069,970 Company PSUs and 489,925 Company Phantom Units which, when aggregated with the Common Shares owned by such directors and officers, represent approximately 4.6% of the Common Shares (on a fully diluted basis) as of the date of this Company Circular.

Directors and Executive Officers

The following table is as of the date of the Company Circular and sets out the name, province or state and country of residence, positions and/or offices held with the Company, as well as the period during which each person has been a director and/or officer of the Company.

Name and Place of Residence	Position within the Company	Principal Occupation	Director and/or Officer Since	Number of Common Shares Held (Percentage Held)
RENE MARION ⁽³⁾⁽⁴⁾ Ontario, Canada	Chairman	Corporate Director	2017	100,000 (0.1%)
CHRISTIAAN JORDAAN ⁽⁴⁾ Perth, Australia	Director, Chief Executive Officer	Chief Executive Officer of the Company	2021	60,000 (0.0%)
PAUL OLMSTED Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company	2016	650,000 (0.5%)

RUSSELL COLE Perth, Australia	VP Operations and General Manager, Plutonic	VP Operations of the Company	2021	Nil (0.0%)
ANDREW BIGG Perth, Australia	VP Business Development and Long Term Planning	VP Business Development of the Company	2022	60,000 (0.0%)
TAMARA BROWN ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Director	Corporate Director	2017	523,000 (0.4%)
DAMIEN MARANTELLI ⁽¹⁾⁽²⁾⁽⁴⁾ Perth, Australia	Director	Corporate Director	2021	120,000 (0.1%)
MICHAEL PESNER ⁽¹⁾⁽²⁾⁽³⁾ Quebec, Canada	Director	Corporate Director	2022	Nil (0.0%)

Notes:

1. Member of the Audit Committee, of which Mr. Pesner is Chair.
2. Member of the Compensation and Human Resources Committee, of which Ms. Brown is Chair.
3. Member of the Corporate Governance and Nominating Committee, of which Ms. Brown is Chair.
4. Member of the Safety, Technical and Sustainability Committee, of which Mr. Marantelli is Chair.

Each of the directors are appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed.

As at the date of this Company Circular, the directors and senior officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, approximately 1,513,000 Common Shares or 1.2% of the outstanding Common Shares. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors and officers directly.

Principal Occupations and Other Information about the Directors and Officers

René Marion – Chairman

Mr. Marion has over 35 years of diversified management and senior technical experience with resource industry expertise in operations, mineral exploration, and mine development, along with a successful history of corporate development. Mr. Marion was most recently President, CEO and Director of AuRico Gold Inc. ("AuRico") from 2007 to 2012, where he oversaw the acquisition and development of AuRico's flagship Young-Davidson Mine. Prior to AuRico, he held several senior positions with Barrick Gold Corp. for over 14 years including Vice-President of Russia and Central Asia, Vice-President Technical Services, and Vice-President and General Manager of Kahama Mining. Mr. Marion is a member of the Professional Engineers of Ontario and holds a BScE in Mine Engineering from Queens University.

Chris Jordaan – Chief Executive Officer

Mr. Jordaan has 30 years of international processing and mining industry experience. He has extensive management and operations expertise at global senior and mid-tier mining companies. Mr. Jordaan was most recently with Newcrest Mining Ltd., Australia's largest gold miner, as Programme Director for transformation of PNG operations, General Manager of Lihir Gold Mine, one of the world's largest gold mines and Chief Performance Officer. Prior to that, he was the CEO of International Ferro Metals Limited, an LSE listed chrome mining and smelting company. Mr. Jordaan holds a Masters degree in both Mechanical Engineering and Business Administration.

Paul Olmsted – Chief Financial Officer

Mr. Olmsted has been active in the mining industry for over 30 years. From 2003 to 2014 he served as Senior Vice President of Corporate Development at IAMGOLD Corporation where he was responsible for the company's acquisition and divestiture program to achieve strategic growth objectives. He led teams responsible for the technical reviews, financial analyses, valuation, structuring and executing on numerous transactions. Mr. Olmsted holds a B.Sc. in Mining Engineering and an MBA.

Russell Cole – VP Operations and General Manager, Plutonic

Mr. Cole is an experienced General Manager with over 30 years' experience in Gold, Nickel, Tin, Coal and Construction, managing mine operations, feasibility studies and start up projects including open cut and underground mines. Mr. Cole was most recently with Newcrest Mining Ltd., as Head of Mining. Prior to that, he was with Metals X, Kirkland Lake (previously Newmarket Gold), Kalgoorlie Consolidated Gold Mines, Gold Fields, Barrick Gold, Plutonic Resources and Western Mining Corporation. He graduated from WA School of Mines as a Mining Engineer and has a First Class Mine Managers Certificate and a Master of Business Administration from the University of Western Australia. He currently is on the Board of Examiners for Department of Mines, Industry Regulation and Safety and also Deputy Chair on the Australian Prospectors and Miners Hall of Fame.

Andrew Bigg – VP Business Development and Long Term Planning

Mr. Bigg has extensive multi-commodity industry experience working across global organizations in an international 20-year career. Mr. Bigg was most recently with South32, a global diversified Australian listed miner, leading their Business Intelligence and Analytics function and previously leading the CEO's office for Strategy and Business Planning. Prior to that, he was the Operations Manager of Mining at GEMCO, the world's largest Manganese mine. Previously, he worked across a number of corporate and operational leadership roles for BHP. Mr. Bigg has a degree in Mining Engineering and holds a First Class Mine Manager's Certificate of Competency.

Tamara Brown – Director

Ms. Brown is a mining industry professional with over 25 years of experience in the mining and financial sectors. She has been an Independent Director of Superior since 2017 and was the Interim CEO of the Company from July 2020 to June 2021. Ms. Brown is a partner at Oberon Capital Corporation, a boutique investment banking firm. Ms. Brown is also an Independent Director of Orla Mining Ltd. and Lithium Royalty Corp. She was previously a Non-Executive Director for Lundin Gold Inc., Titan Minerals Ltd. and Eastmain Resources Inc. Her previous executive roles include Vice President, Investor Relations and Corporate Development (Americas) for Newcrest Mining, Vice President, Corporate Development and Investor Relations for Primero Mining Corp., and Director of Investor Relations for IAMGOLD Corp. She has a Bachelor of Engineering degree from Curtin University in Australia and has completed the Chartered Business Valuator course at York University.

Damien Marantelli – Director

Mr. Marantelli is an experienced mining engineer with extensive operational and leadership experience across a variety of commodities and 40 years of international mining industry experience. Mr. Marantelli's most recent roles have been Chief Executive Officer and Director of Metals X, Chief Operating Officer of Primero Mining and senior management positions with First Quantum Minerals, Inmet Mining and WMC Resources. Previously, Mr. Marantelli held the role of General Manager of the Sentinel copper mine in development by First Quantum Minerals. He was also the Managing Director of First Quantum Minerals' (previously Inmet Mining's) Las Cruces copper mine and the Managing Director of the Çayeli underground copper and zinc mine. Prior to this, Mr. Marantelli was the General Manager of BHP Billiton's (previously WMC Resources) Mount Keith operations.

Michael Pesner – Director

Mr. Pesner is President of Hermitage Canada Finance Inc., a company he founded in 2002 that provides financial advisory, mergers and acquisitions as well as financial advisory services to public and private corporations in diverse

industries and effective April 1, 2022, Director of Capital Market Investments with 12700069 Canada Inc. Prior to that, he spent 26 years at KPMG and predecessor firms where he accumulated a considerable amount of experience in financial management, corporate governance, and investment banking, including M&A transactions as well as debt and equity financing. His past and present directorship experience includes KPMG, David's Tea, Fonds Régional de Montréal, FTQ, Richmond Mines, SAQ (Société des alcools du Québec) and Wallbridge Mining to name just a few. His roles in various capacities including Lead Director and Audit Committee Chair, at such high-profile organizations earned him the distinction of being named as one of Quebec's Top 10 Corporate Directors in *Les Affaires* newspaper.

Cease trade orders, bankruptcies, penalties or sanctions

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding corporation of any of such persons) is, as of the date of this Company Circular, or was within 10 years before the date of this Company Circular, a director, chief executive officer or chief financial officer of any corporation (including the Company), that:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, the Autorité des marchés financiers issued a management cease trade order related to non-compliance in certain respects with National Instruments 51-102 and 43-101 which cease trade order was revoked on March 14, 2017. On January 11, 2021, Le Chateau Inc., a company of which Mr. Pesner was a member of the Board of Directors, received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management's discussion and analysis for the three and nine month periods ending October 31, 2020.
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except for Michael Pesner who resigned from the board of directors of Liquid Nutrition Inc. on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, the Securities Commissions of the Provinces of Alberta, Ontario and British Columbia issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management's discussion and analysis for the interim period ended March 31, 2015.

Bankruptcy

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (i) is as of the date of this Company Circular or has been within 10 years before the date of this Company Circular, a director or executive officer of a corporation (including the Company) that while that person was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the 10 years before the date of this Company Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder, except with respect to Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018, which was accepted at the meeting of creditors held on January 24, 2018. Mr. Pesner was a director of Le Chateau Inc., which on October 23, 2020, filed an application under the Companies' Creditors Arrangement Act (Canada). On December 17, 2020, the court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets. On June 25, 2021, Mr. Pesner resigned as a director of Le Chateau Inc. On

September 2, 2021, 2175371 Canada Inc., formerly Le Chateau Inc., filed an assignment in bankruptcy and PricewaterhouseCoopers Inc. was appointed trustee.

Penalties and Sanctions

To the knowledge of the Company, as of the date of this Company Circular, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions in relation to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Other than as disclosed in this Company Circular, the Company is not a party to any material legal proceedings, and there are no material legal proceedings to which any of the Company's property is subject, and no such proceedings are known to the Company to be contemplated.

On November 8, 2018, the Company announced that its wholly owned subsidiary, Billabong, had commenced legal proceedings against Vango in the Supreme Court of Western Australia with respect to tenements northeast and separate from the Company's Plutonic Gold Operations. Billabong claimed that it held first rights of refusal under an ore treatment agreement and that those rights were breached in transactions in 2016 and 2017. On March 14, 2022 the Company announced that in regard to the 2017 transaction the Supreme Court of Western Australia ordered Vango to make offers to the Company with respect to the K2 tenements and subsequently the Company accepted a binding offer. The Supreme Court of Western Australia also ordered Vango to pay 80% of the Company's taxed costs of the proceedings, including all reserved costs. With respect to the 2016 transaction, the Company was not successful and has filed an appeal. The appeal was held before the Supreme Court of Western Australia on February 15-16, 2023. On April 19, 2023, the Company announced it received a favorable judgment in its appeal. The decision overturns the prior ruling and confirms a subsidiary of Vango is to offer Billabong the right to purchase a 40% interest in the Marymia tenements now owned by Catalyst.

As of the date of this Company Circular there have been no penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision.

The Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2022.

Indebtedness of Directors and Executive Officers

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company has any indebtedness outstanding to the Company or any of its subsidiaries as of the date of this Company Circular and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries as of the date of this Company Circular. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed nominee for election as a director of the Company or associate of any such director, executive officer or proposed nominee is, as of the date of this Company Circular, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.

Executive Compensation

A detailed description of Superior's executive compensation is found in the MIC 2022, incorporated by reference herein and filed on SEDAR under the Company's profile at www.sedar.com. See "*Appendix "H" – Documents Incorporated by Reference*".

Audit Committee

Audit Committee Charter

The purpose of the Audit Committee is to assist the Company and the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the implementation of risk management and internal control over financial reporting and disclosure controls and procedures and external and internal audit processes.

The Audit Committee's charter sets out its mandate and responsibilities and can be found attached as Exhibit "A" the "*Audit Committee Charter*" to this Appendix "H", and on the Company's website at www.superior-gold.com.

Composition of the Audit Committee

The Audit Committee is comprised of Mr. Michael Pesner (Chair), Ms. Tamara Brown and Mr. Damien Marentelli, all of whom are considered independent. All members of the Audit Committee have been determined by the Board to be "financially literate" (as such terms are defined in NI 52-110), having the ability to understand and critically evaluate the financial statements of the Company.

Relevant Education and Experience

The relevant education and experience of Mr. Pesner, Ms. Brown and Mr. Marantelli is outlined in "*Principal Occupations and Other Information about the Directors and Officers*" above.

Corporate Governance

A detailed description of Superior's corporate governance is found in the MIC 2022, incorporated by reference herein and filed on SEDAR under the Company's profile at www.sedar.com. See "*Appendix "H" – Documents Incorporated by Reference*".

Risk Factors

Whether or not the Arrangement is completed, Superior will continue to face many of the risks that it currently faces with respect to its business and affairs. Company Shareholders should carefully consider the risk factors described under the heading "*Risk Factors – Risk Factors Relating to Superior*" in this Company Circular.

Legal Proceedings and Regulatory Actions

Other than as disclosed in this Company Circular, the Company is not a party to any material legal proceedings, and there are no material legal proceedings to which any of the Company's property is subject, and no such proceedings are known to the Company to be contemplated.

A safety incident occurred at the Plutonic Gold Mine in April 2020, which was investigated by the DMIRS and was subsequently closed. The DMIRS had three years to re-open the case and recently served Billabong with a prosecution notice in relation to the incident alleging the Company contravened section 9(1) of the Safety and Inspection Act 1994. The maximum penalty for the alleged contravention may be up to A\$2 million. It is currently not possible to determine the amount of such penalty with any certainty, however, the Company is currently in discussions with DMIRS regarding the alleged contravention to fully understand and consider its position.

On November 8, 2018, the Company announced that its wholly owned subsidiary, Billabong, had commenced legal proceedings against Vango in the Supreme Court of Western Australia with respect to tenements northeast and separate from the Company's Plutonic Gold Operations. Billabong claimed that it held first rights of refusal under an ore treatment agreement and that those rights were breached in transactions in 2016 and 2017. On March 14, 2022 the Company announced that in regard to the 2017 transaction the Supreme Court of Western Australia ordered Vango to make offers to the Company with respect to the K2 tenements and subsequently the Company accepted a binding offer. The Supreme Court of Western Australia also ordered Vango to pay 80% of the Company's taxed costs of the proceedings, including all reserved costs. With respect to the 2016 transaction, the Company was not successful and has filed an appeal. The appeal was held before the Supreme Court of Western Australia on February 15-16, 2023. On April 19, 2023, the Company announced it received a favorable judgment in its appeal. The decision overturns the prior ruling and confirms a subsidiary of Vango is to offer Billabong the right to purchase a 40% interest in the Marymia tenements now owned by Catalyst.

On February 16, 2023, Wolf Contracting Australia Pty Ltd ("**Wolf**") commenced proceedings against Billabong in the Supreme Court of Western Australia with respect to a dispute regarding costs in the amount of A\$1,958,894.51, including goods and services tax, pertaining to work performed by Wolf as part of the open pit mining conducted at Plutonic for the period from May 2022 through October 2022. Wolf also alleges that the Company has engaged in misleading and deceptive conduct when making certain public statements in quarterly financial and operating results released to the TSXV about Wolf and Wolf's performance of the work. The Company and Billabong intend to defend the claim.

As of the date of this Company Circular, there have been no penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision.

The Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2022.

Interests of Certain Persons or Companies in Matters to be Acted Upon

Other than as described under "*The Arrangement – Interests of Directors and Officers in the Arrangement*" in this Company Circular, Superior is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer since the beginning of the most recently completed financial year, or of any associate or affiliate of any of the foregoing, in respect of any matter to be acted on at the Company Meeting.

Interests of Informed Persons in Material Transactions

As a result of the Company's acquisition of the Plutonic Gold Operations from Northern Star Resources Ltd. and the subsequent initial public offering of the Company, Northern Star Resources Ltd. held 18,346,261 Common Shares and 13,960,561 Acquisition Warrants. In addition, subsequent to the initial public offering, Northern Star Resources Ltd. had: i) the right to nominate one director to the Company Board, ii) the right to the Northern Star Royalty, and iii) the right to the milestone payments. See "*Summary Description of the Business of Superior*" above. On November 27, 2020, the Company gave notice to Northern Star Resources Ltd. of its intention to exercise its right to purchase the Northern Star Royalty from Northern Star Resources Ltd. for a purchase price of A\$6.5 million. On June 29, 2021, the Northern Star Resources Ltd. representative on the Company Board ceased to be a director of the Company following Northern Star Resources Ltd.'s sale of 6,300,000 Common Shares. In October 2021, Northern Star Resources Ltd. sold its remaining Common Shares held. The Acquisition Warrants held by Northern Star Resources Ltd. expired in February 2022 unexercised. Other than as disclosed above, none of the other directors or executive officers of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the outstanding voting securities of the Company or associates or affiliates of any such person has, to the Company's knowledge, has materially affected or is reasonably expected to materially affect the Company.

Auditors, Registrar and Transfer Agent

The auditors of the Company are KPMG LLP and in connection with their audit of the Company's annual consolidated financial statements for the years ended December 31, 2022 and December 31, 2021 have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The transfer agent and registrar for the Common Shares is the TSX Trust Company, which is located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1.

Interests of Experts

NBF is named as having prepared or certified a report, statement or opinion in this Company Circular, specifically its fairness opinions. Except for the fees to be paid to the financial advisors, a substantial portion of which is contingent on completion of the Business Combination, to the knowledge of Superior, none of the foregoing financial advisors, their directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of any outstanding securities of Superior or any associate or affiliate of Superior, has received or will receive any direct or indirect interests in the property of Superior or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Superior or any associate or affiliate thereof.

The Company Annual Financials incorporated by reference in this Company Circular have been audited by KPMG LLP, as set forth in their report thereon. KPMG LLP is independent with respect to Superior within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Financial Statements

The audited consolidated annual financial statements for the years ended December 31, 2022 and 2021 dated April 26, 2023, together with the auditor's report thereon and the consolidated annual financial statements for the years ended December 31, 2021 and 2020 dated March 7, 2022, together with the auditor's report thereon (www.sedar.com).

See "*Documents Incorporated by Reference*" to this Appendix "H".

Additional Information

Additional information relating to the Company may be found on SEDAR at www.sedar.com and at the Company's web site at www.superior-gold.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issuance under equity compensation plans is contained in the Company's management information circular for the most recent annual meeting of shareholders, which is available on SEDAR at www.sedar.com and incorporated by reference herein.

Additional financial information is also provided in the Company Annual Financials, Company Interim Financials, Company Annual MD&A 2022 and Company Interim MD&A, which may also be found on SEDAR at www.sedar.com.

EXHIBIT "A"
AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Superior Gold Inc. (the "**Company**").

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- the implementation of risk management and internal control over financial reporting and disclosure controls and procedures; and
- external and internal audit processes.

2.0 Composition and Membership

- (a) The Board will appoint the members ("**Members**") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors. A majority of Members will meet the criteria for independence and all Members will meet the criteria for financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including National Instrument 52-110 — Audit Committees.
- (c) The Board will designate one of the Members to act as the Chair of the Committee (the "**Chair**"). The corporate secretary of the Company (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as Chair of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will

not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and other applicable financial disclosure, prior to the public disclosure of such information.
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information.
- (c) review with management of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under Canadian generally accepted accounting principles ("GAAP") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), as applicable, all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with Canadian GAAP or IFRS, as applicable.
- (d) seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

- (a) review the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management and the external auditor to ensure that the Company maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee will assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time.
- (b) satisfy itself that management has established adequate procedures for the review of the Company's disclosure of financial information extracted or derived directly from the Company's financial statements.

- (c) satisfy itself, through discussion with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations.
- (d) review and make recommendations regarding the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.
- (e) review, and in the Committee's discretion, make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.
- (f) recommend the appointment, or if necessary, the dismissal of the head of the Company's internal audit process.

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Company.
- (b) ensure the external auditors report directly to the Committee on a regular basis.
- (c) review the independence of the external auditors.
- (d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.
- (e) review the audit plan of the external auditors prior to the commencement of the audit.
- (f) establish and maintain a direct line of communication with the Company's external and internal auditors.
- (g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present.
- (h) oversee the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between management of the Company and the external auditors.
- (i) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Company, and any other matters.
- (j) Review any material written communications between management of the Company and the external auditors and any significant disagreements between management and the external auditors.
- (k) discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.
- (l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

- (m) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues.

4.4 Associated Responsibilities

- (a) monitor and periodically review the Whistleblower Policy and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.
 - (ii) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters.
 - (iii) if applicable, any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct & Ethics.
- (b) review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

5.0 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with GAAP or IFRS, as applicable, and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

6.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by

Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

8.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approved by Board of Directors on May 10, 2022.