



**ROKMASTER RESOURCES CORP.**

615 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6  
Tel No. (604) 290-4647

**2022 ANNUAL  
GENERAL MEETING**

**2023 ANNUAL  
GENERAL  
AND SPECIAL  
MEETING**

2022 Notice of Annual General Meeting of Shareholders

2023 Notice of Annual General and Special Meeting of Shareholders

Information Circular with respect to a proposed plan of arrangement involving Rokmaster Resources Corp., its shareholders and 4Metals Exploration Ltd.

Forms of Proxy and Notes Thereto

Financial Statement Request Form

**Place:**

Boardroom  
Rokmaster Resources Corp.  
615 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6

**Time:**

3:00 p.m. (Vancouver time) for the 2022 Annual General Meeting

3:30 p.m. (Vancouver time) for the 2023 Annual General and Special Meeting

**Date:**

January 12, 2024

# ROKMASTER RESOURCES CORP.

## CORPORATE DATA

### Head Office

Rokmaster Resources Corp.  
615 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6  
Tel No. (604) 290-4647

### Directors and Officers

Michael Cowin, Director and Chairman of the Board  
John Mirko, President, Chief Executive Officer and Director  
Adam Pankratz, Director  
Dennis Cojuco, Chief Financial Officer and Corporate Secretary  
Michael Kordysz, Vice-President Business Development and Strategy  
Connor Malek, Vice-President of Exploration

### Registrar and Transfer Agent

Computershare Investor Services Inc.  
510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, British Columbia V6C 3B9

### Legal Counsel

Gowling WLG (Canada) LLP  
Suite 2300, 550 Burrard Street,  
Vancouver, British Columbia V6C 2B5

### Auditor

DeVisser Gray LLP, Chartered Professional Accountants  
401-905 West Pender St.  
Vancouver, British Columbia V6C 1L6

### Listings

TSX Venture Exchange - Symbol "RKR"  
OTCQB – Symbol "RKMSF"  
Frankfurt Stock Exchange – Symbol "1RR1"

## ROKMASTER RESOURCES CORP.

November 28, 2023

Dear Shareholders,

The directors of Rokmaster Resources Corp. (the “**Company**”) cordially invite you to attend the 2022 annual general meeting (the “**2022 Meeting**”) and the 2023 annual and special meeting (the “**2023 Meeting**”, and together, and together with the 2022 Meeting, the “**Meetings**”) of the shareholders of the Company (the “**Shareholders**”) to be successively held at the offices of the Company at Suite 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 on January 12, 2024.

At the 2023 Meeting, Shareholders will be asked, among other things, to pass a special resolution approving a statutory arrangement (the “**Arrangement**”). The Arrangement involves, among other things, a reorganization of the business and capital of the Company through the transfer of all of the common shares (the “**4ME Shares**”) of its wholly-owned subsidiary, 4Metals Exploration Ltd. (“**4ME**”) and the distribution of 4ME Shares to Shareholders by way of a reduction of the Company’s capital and an exchange of securities of the Company. In contemplation of the Arrangement and as part of the reorganization of its business, the Company has transferred certain assets to 4ME. On the effective date of the Arrangement (the “**Effective Date**”), each existing common share of the Company (an “**Existing RKR Share**”) held by a Shareholder (other than a dissenting Shareholder) will be exchanged for one new common share of the Company (a “**New RKR Share**”) and 0.125 of a 4ME Share (or one 4ME Share distributed for every eight Existing RKR Shares held) rounded down to the next whole number of 4ME Shares.

Upon completion of the Arrangement, the Company will continue to hold and focus on the development of our Revel Ridge Project, located in British Columbia. 4ME will hold the Company’s 55% interest in the Big Copper Project and 100% interest in the Duncan Lake Project. Detailed information in respect of matters contemplated by the Arrangement is set out in the attached management information circular (the “**Information Circular**”) and documents incorporated by reference therein. You should carefully consider all of the information in the Information Circular and consult your financial, legal or other professional advisors if you require assistance.

**The board of directors of the Company has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the special resolution approving the Arrangement.**

To be effective, the Arrangement must be approved by a special resolution passed by at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast by all Shareholders present in person or represented by proxy at the 2023 Meeting, which holders are entitled to one vote for each Existing RKR Share held. The officers and directors of the Company, holding in the aggregate approximately 16.89% of the issued and outstanding common shares, have indicated their support for the Arrangement.

Your vote is important regardless of the number of Existing RKR Shares that you own. If you are a registered holder of Existing RKR Shares, we encourage you to take the time now to complete, sign, date and return the enclosed forms of proxies by no later than 3:00 p.m. (Vancouver time) for the 2022 Meeting and no later than 3:30 p.m. (Vancouver time) for the 2023 Meeting on January 10, 2024, to ensure that your shares are voted at the respective Meetings in accordance with your instructions, whether or not you are able to attend in person. If you hold your Existing RKR Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Existing RKR Shares. Please note that in order to receive the consideration for your Existing RKR Shares, you must submit the enclosed letter of transmittal together with your share certificates representing such Existing RKR Shares by the deadline provided. Please refer to the Information Circular and letter of transmittal for further details.

We would like to thank all our Shareholders for their support as we proceed with this important step towards creating further value from our mineral projects.

Sincerely,

*“John Mirko”*

John Mirko  
President and Chief Executive Officer

# ROKMASTER RESOURCES CORP.

615 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6  
Tel No. (604) 290-4647

## NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 2022 annual general meeting (the “**2022 Meeting**”) of the shareholders (the “**Shareholders**”) of Rokmaster Resources Corp. (the “**Company**”) will be held at 3:00 p.m. (Vancouver time) on January 12, 2024 for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2021 together with the report of the auditors therein;
2. To fix the number of directors at three (3);
3. To elect the directors;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider, and if thought fit, pass an ordinary resolution providing for the required annual re-approval of the Company’s rolling 10% incentive stock option plan, as more particularly described in the accompanying Information Circular; and
6. To transact such further or other business, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the 2022 Meeting and any postponement or adjournment thereof.

The Company’s audited financial statements, report of the auditor and related management’s discussion & analysis will be made available at the 2022 Meeting, and were mailed to those registered and beneficial Shareholders of the Company who requested them. The audited financial statements are available on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) website under “Documents” on the profile of “Rokmaster Resources Corp.” located at <http://www.sedarplus.ca>.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the 2022 Meeting and is deemed to form part of this notice. Also accompanying this notice are:

- (i) a form of proxy or voting instruction form (as applicable); and
- (ii) a financial statement request form.

### **Registered Shareholders**

Every registered Shareholder at the close of business on November 28, 2023 is entitled to receive notice of, and to vote such common shares at, the 2022 Meeting.

Registered Shareholders who are unable to attend the 2022 Meeting in person and who wish to ensure that their common shares will be voted at the 2022 Meeting are requested to complete, sign and deliver the enclosed form of proxy. In order to be valid and acted upon at the 2022 Meeting, form of proxy must be returned to the aforesaid address no later than 3:00 p.m. (Vancouver time), on January 10, 2024. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Information Circular accompanying this Notice.

### **Non-Registered Shareholders**

Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered

Shareholder, it is vital that the voting instruction form provided to you by Computershare Investor Services Inc., your broker, intermediary or its agent be returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

DATED at Vancouver, British Columbia, as of November 28, 2023.

**By Order of the Board**

*“John Mirko”*

John Mirko

President, Chief Executive Officer and Director

# ROKMASTER RESOURCES CORP.

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Tel No. (604) 290-4647

## NOTICE OF 2023 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 2023 annual general and special meeting (the “**2023 Meeting**”) of the shareholders (the “**Shareholders**”) of Rokmaster Resources Corp. (the “**Company**”) will be held at 3:30 p.m. (Vancouver time) on January 12, 2024 for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2022 together with the report of the auditors therein;
2. To fix the number of directors at three (3);
3. To elect the directors;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider, and if thought fit, pass an ordinary resolution approving the Company’s amended rolling 10% incentive stock option plan, as more particularly described in the accompanying Information Circular;
6. To consider and, if thought fit, to pass a special resolution (the “**Arrangement Resolution**”), the full text of which is attached as Schedule “A” to the accompanying Information Circular, approving an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) between the Company and 4Metals Exploration Ltd. (“**4ME**”), which involves, among other things: a reorganization of the business and capital of the Company and the distribution of common shares of 4ME held by the Company to the Shareholders, as more particularly described in the Information Circular;
7. To consider and, if thought fit, to approve and ratify a stock option plan for 4ME;
8. To transact such further or other business, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the 2023 Meeting and any postponement or adjournment thereof.

Pursuant to the Interim Order of the Supreme Court of British Columbia and the BCBCA, registered Shareholders have the right to dissent in respect of the Arrangement Resolution and be paid the fair value for their Company common shares. The dissent rights are described in the accompanying management information circular. Failure to strictly comply with the requirements set forth in the plan of arrangement and Sections 237 to 247 of the BCBCA may result in the loss or unavailability of any right of dissent.

The Company’s audited financial statements, report of the auditor and related management’s discussion & analysis will be made available at the 2023 Meeting, and were mailed to those registered and beneficial Shareholders of the Company who requested them. The audited financial statements are available on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) website under “Documents” on the profile of “Rokmaster Resources Corp.” located at <http://www.sedarplus.ca>.

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DATED at Vancouver, British Columbia, as of November 28, 2023.

**By Order of the Board**

*"John Mirko"*

John Mirko  
President, Chief Executive Officer and Director

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Capitalized terms used herein are defined in the “Glossary of Terms” or elsewhere in the Information Circular.

### **FORWARD-LOOKING INFORMATION**

Certain statements herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or future performance, and are based on expectations, estimates and projections as at the date of this Information Circular or the dates of the documents incorporated herein by reference, as applicable. In particular, this Information Circular contains forward-looking statements with respect to: the transfer pursuant to the Arrangement of the Transferred Assets to 4ME; the exploration and development of the Company’s mineral properties; the Company’s and 4ME’s future business and strategies; requirements for additional capital and future financing; estimation of mineral resources; estimated future working capital, funds available, uses of funds, future capital expenditures, exploration expenditures and other expenses for specific operations, statements regarding future exploration programs, liquidity and effects on accounting policy changes, risks and uncertainties relating to the Company being in the exploration stage, the possibility that future exploration and development results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. Forward-looking statements or information also includes information contained in pro forma financial statements.

All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “interprets,” and similar expressions, or that events or conditions “will,” “would,” “may,” “could,” or “should” occur.

In addition, forward-looking information are based on various assumptions including, without limitation, receipt of regulatory, Court and Shareholder approvals; successful completion of the Arrangement and related transactions; the expectations and beliefs of management, the assumed long-term price of commodities, that the Company will receive required permits, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces in Canada will continue to support the development of environmentally safe mining projects, as well as those factors discussed under “Risk Factors to the Arrangement” herein and under “Risk Factors” in each of Schedule “F” and Schedule “G”. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Readers should also refer to the Company’s most recent quarterly and annual Management Discussion and Analysis for additional information on risks and uncertainties relating to forward looking statements and information. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward looking statements or information. The Company undertakes no obligation to reissue or update any forward looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward looking statements and information herein are qualified by this cautionary statement.

### **INFORMATION FOR UNITED STATES SHAREHOLDERS**

The New RKR Shares and 4ME Shares issued or distributed, as the case may be, to Shareholders in exchange for the Existing RKR Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The 4ME Shares and New RKR Shares issued or distributed, as the case may be, to Shareholders pursuant to the Arrangement will, for the purposes of U.S. securities laws, be considered to be issued or distributed in exchange for the Existing RKR Shares pursuant to

the Arrangement and will be issued or distributed in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws.

Section 3(a)(10) of the U.S. Securities 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 December 8, 2023 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on or about January 17, 2024, at 9:45 a.m. (Vancouver Time) at the courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All 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 U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New RKR Shares and 4ME Shares to be issued and distributed to Shareholders in exchange for their RKR 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.

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. The solicitation of proxies and transactions contemplated herein is being made by a Canadian issuer in accordance with Canadian corporate and securities laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements under United States corporate and securities laws relating to United States corporations. The financial statements included in this Information Circular and the pro forma and carve-out financial statements included in this Information Circular have been prepared in accordance with GAAP in Canada and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States corporations.

The enforcement by Shareholders of civil liabilities under the United States securities laws may be affected adversely by the fact that the parties to the Arrangement are organized under the laws of jurisdictions other than the United States, that all of the officers and directors of the Company and 4ME are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of the Company and 4ME and such other persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon the Company, 4ME, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Shareholders should be aware that the acquisition of securities pursuant to the Arrangement described herein may have tax consequences in both the United States and Canada. U.S. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the Arrangement.

The 4ME Shares and New RKR Shares issued or distributed, as the case may be, to Shareholders in exchange for the Existing RKR Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws (subject to any applicable Canadian holding periods), except by persons who are "affiliates" (or were affiliates within 90 days prior to the Effective Time) of the Company or 4ME, as applicable. See "*Securities Law Considerations – United States Federal Securities Laws*".

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

## TECHNICAL INFORMATION

All of the disclosure of a scientific or technical nature regarding the Revel Ridge Project in this Information Circular or incorporated by reference in this Information Circular was derived from the 2023 Updated MRE, and all of the disclosure of a scientific or technical nature regarding the Duncan Lake Project in this Information Circular or incorporated by reference in this Information Circular was derived from the Duncan Technical Report, which are available on the SEDAR+ website under “Documents” on the profile of “Rokmaster Resources Corp.” located at <http://www.sedarplus.ca>. The authors of the 2023 Updated MRE and Duncan Technical Report are each a “qualified person” within the meaning of NI 43-101.

### Cautionary Note to United States Investors regarding Technical Information

Information concerning the mineral properties of Rokmaster and 4ME has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of U.S. securities laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The SEC has adopted final rules, effective February 25, 2019, to replace the former SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the “**SEC Modernization Rules**”). The SEC Modernization Rules replace the historical property disclosure requirements included in the former SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to international standards. The SEC Modernization Rules became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Investors are specifically cautioned that there are also significant differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards on Mineral Resources and Reserves (“**CIM Definition Standards**”). Accordingly, there is no assurance any mineral reserves or mineral resources that Rokmaster or 4ME may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” or other measures under NI 43-101 would be the same had Rokmaster or 4ME prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

## 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 and financial data and statements contained elsewhere in the Information Circular, including the Schedules hereto. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of November 28, 2023 unless otherwise indicated.

Capitalized terms used in this summary are defined in the “Glossary of Terms” or elsewhere in the Information Circular.

## THE MEETINGS

### Time, Date, and Place of the Meetings

The 2022 Meeting and 2023 Meeting will each be held on January 12, 2024 at the Boardroom, Rokmaster Resources Corp., 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 at 3:00 and 3:30 p.m. (Vancouver time), respectively.

### The Record Date for the Purposes of the Meetings

The date set by the Company for determining Shareholders entitled to receive notice of and vote at the Meetings is November 28, 2023.

## **Purpose of the Meetings**

At the Meetings, Shareholders will be asked to: (i) receive the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2021 and 2022 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors thereon; (ii) fix the number of directors at three (3); (iii) elect the directors; (iv) appoint the auditors and to authorize the directors to fix their remuneration; (v) to transact such further or other business as may properly come before the Meetings; for the 2022 Meeting only: (vi) re-approve the RKR Existing Option Plan; and for the 2023 Meeting only, (vii) to consider and approve the Arrangement Resolution; (viii) approve the RKR Amended Option Plan; and (ix) to approve the 4ME Option Plan.

## **Votes Required for the Arrangement and Other Matters**

The Arrangement Resolution requires the affirmative vote of not less than two-thirds (66<sup>2</sup>/<sub>3</sub>%) of the votes of Shareholders voting in person or by proxy at the 2023 Meeting. The approval of all other matters requires approval by a majority of the votes of Shareholders voting in person or by proxy at the Meetings.

## **ANNUAL GENERAL MEETING MATTERS**

### **Election of Directors**

The Board presently consists of three (3) directors. It is intended to determine the number of directors at three (3) and to elect three (3) directors for the ensuing year.

### **Appointment of Auditors**

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.

See “*Annual General Meeting Matters*”.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **RE-APPROVAL OF THE RKR EXISTING OPTION PLAN**

The Company implemented the RKR Existing Option Plan which was last approved by the Shareholders at the annual general meeting held on December 3, 2021. Per the requirements of the TSXV, the Company is required to obtain Shareholder approval of the RKR Existing Option Plan every year. As such, at the 2022 Meeting, the Shareholders will be asked to pass an ordinary resolution re-approving the RKR Existing Option Plan in its current form.

### **APPROVAL OF THE RKR AMENDED OPTION PLAN**

The TSXV recently adopted a new policy for security-based compensation that applies to the RKR Existing Option Plan. As such, certain amendments were made to the RKR Existing Option Plan for which the Company is required to obtain Shareholder approval. As such, at the 2023 Meeting, the Shareholders will be asked to pass an ordinary resolution approving the RKR Amended Option Plan.

See “*Particulars of Other Matters to be Acted Upon – Re-Approval of the RKR Existing Option Plan*” and “*Approval of the RKR Amended Option Plan*”.

## **THE ARRANGEMENT**

The Arrangement will occur by statutory plan of arrangement under Section 288 of the BCBCA involving the Company, the Shareholders and 4ME. The principal features of the Arrangement are summarized below, and the following is qualified in its entirety by reference to the full text of the Arrangement Agreement.

## **Overview of the Arrangement**

### **General**

The Arrangement will be carried out through a series of steps that will occur or be deemed to occur commencing at the Effective Time. For a description of such steps, see *“Particulars of Matters to be Acted Upon: The Arrangement – Principal Steps of the Arrangement”*.

As a result of the Arrangement, Shareholders (other than Dissenting Shareholders) will be entitled to one New RKR Share and 0.125 4ME Share for each Existing RKR Share held immediately prior to the Effective Time, subject to adjustment (computed without reference to Existing RKR Shares held by Dissenting Shareholders), by surrendering their Existing RKR Share certificates or DRS Advice together with a duly completed Letter of Transmittal to the Depository.

### **Treatment of Options and Warrants**

Upon completion of the Arrangement, in accordance with the respective terms of the Options and Warrants, holders of the Options and Warrants will be entitled to receive, upon exercise of an Option or a Warrant, for the same aggregate consideration, one New RKR Share and 0.125 4ME Share in lieu of each Existing RKR Share such holder otherwise would have been entitled to receive.

See *“Particulars of Matters to Be Acted Upon: The Arrangement – Overview of the Arrangement, Treatment of Options and Warrants”*.

### **Purpose of Arrangement**

In contemplation of the Arrangement and as part of the reorganization of the business of the Company, the Company has, among other things transferred to 4ME the Duncan Lake Project and its 55% interest in the Big Copper Project.

On completion of the Arrangement, 4ME will no longer be a subsidiary of the Company and will also hold working capital of approximately \$750,000, from the proceeds of the 4ME Financing, which shall be completed prior to the Effective Date as part of the reorganization of the business of the Company. On closing of the 4ME Financing, the gross proceeds from the 4ME Financing will be escrowed with a subscription receipt agent and will be returned to the Purchasers if the Arrangement is not approved by Shareholders at the 2023 Meeting. See *“Particulars of the Matters to Be Acted Upon: The Arrangement – Overview of the Arrangement”* and *“4ME Financing”*.

On completion of the Arrangement, the Company will continue to hold the assets of the Company other than the Duncan Lake Project and its 55% interest in the Big Copper Project and will focus on the development of Revel Ridge Project, located in British Columbia.

The initial directors of 4ME following the completion of the Arrangement will be John Mirko, Adam Pankratz and John Fraser. The officers of 4ME following the completion of the Arrangement will be John Mirko as President and Chief Executive Officer and Dennis Cojuco as Chief Financial Officer and Corporate Secretary. The directors and officers of the Company will not change as a result of the Arrangement.

See *“Particulars of Matters to be Acted Upon: The Arrangement – Overview of the Arrangement”*.

### **Background and Reasons for the Arrangement**

Management of the Company undertook a strategic review of the alternatives available to improve the identification and valuation of the Company's key assets and thereby maximize Shareholder value. This was particularly important because the Company's Revel Ridge Project had become the primary focus of the Company's activities and management did not believe that the Company was receiving the appropriate value in the market for its other projects. Based on this review, management determined that it would be in the best interests of the Company to carry out a reorganization of the business and capital of the Company to separate the Transferred Assets from its principal property, particularly the Revel Ridge Project. The reorganization of the

business and capital of the Company culminating in the Arrangement should allow the Company to focus on the Revel Ridge Project and will result in a separate company, 4ME, holding the Company's other mineral exploration properties, thereby enabling the market to more accurately reflect the value of each of the Company's mineral property assets.

In unanimously determining that the Arrangement is in the best interests of the Company and unanimously recommending to the Shareholders that they approve the Arrangement, the Board, with the benefit of advice from the Company's senior management and its financial and legal advisors, considered and relied upon a number of strategic, financial, operational and other factors including the financial metrics of the proposed transaction. The Board believes that the Arrangement provides a number of anticipated benefits, and the following is a summary of the principal reasons for the recommendation of the Board that Shareholders vote in favour of the Arrangement Resolution:

- (a) the Arrangement is expected to improve the market's identification and valuation of the Company's mineral properties, particularly those other than the Revel Ridge Project. Because the Company and 4ME will be focused on separate exploration properties with separate mineral prospects, they will be more readily understood by public investors, allowing each company to be better positioned to raise capital and align management and employee incentives with the interests of their respective shareholders;
- (b) the Arrangement is expected to enhance the ability of each of the Company and 4ME to pursue its independent corporate objectives and strategies, with a view to maximizing Shareholder value. In particular, the Arrangement will allow 4ME to focus on the continued exploration of the Duncan Lake Project and Big Copper Project;
- (c) the separation of the Company's mineral properties into two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with additional investment flexibility and diversity, as they will hold a direct interest in two companies, each of which is focused on different objectives;
- (d) Upon completion of the Arrangement, the Shareholders (other than Dissenting Shareholders), will (i) through their ownership of 4ME Shares, continue to participate in the Transferred Assets, and (ii) through their ownership of all the issued and outstanding New RKR Shares, will continue to participate in the value associated with the development, operation, and growth of the Revel Ridge Project.
- (e) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to the Shareholders will be considered; and
- (f) the availability of rights of dissent to Shareholders with respect to the Arrangement.

See "*Particulars of Matters to be Acted Upon: The Arrangement – Reasons for the Arrangement*" in the Information Circular.

The Board also considered the risks set out under "*Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Board in its consideration of the Arrangement. The Board collectively reached its unanimous decision with respect to the Arrangement in light of the factors described above and other factors that each member of the Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Board may have given different weight to different factors.

## **Recommendation of the Directors**

**The Board has unanimously approved the Arrangement and recommends that the Shareholders vote in favour of the Arrangement Resolution.** See "*Particulars of Matters to be Acted Upon: The Arrangement – Recommendation of the Directors*".

The officers and directors of the Company, holding in the aggregate approximately 16.89% of the issued and outstanding Existing RKR Shares, have indicated their support for the Arrangement.

## **Exchange Procedures**

### ***Existing RKR Shares***

On or as soon as practicable after the Effective Date, the Company and 4ME will deposit with the Depositary or arrange to be delivered, certificates representing the aggregate number of New RKR Shares and 4ME Shares, respectively, issued or distributed to the Shareholders in connection with the Arrangement. To receive certificates representing New RKR Shares and 4ME Shares, Shareholders must surrender their Existing RKR Share certificates or DRS Advice together with a duly completed Letter of Transmittal, which is enclosed with this Information Circular, to the Depositary. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares of the Company together with a Letter of Transmittal which has been completed and signed in the manner required thereby in respect of such certificate and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder certificates representing that number (rounded down to the nearest whole number) of New RKR Shares and 4ME Shares that such holder has the right to receive pursuant to the Plan of Arrangement and the surrendered certificate will be cancelled.

In the event of a transfer of ownership of Common Shares of the Company that is not registered in the transfer records of the Company, certificates representing the proper number of New RKR Shares and 4ME Shares may be issued to the transferee if the certificate representing such Common Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer.

Until surrendered, each certificate which immediately prior to the Effective Time represented Common Shares of the Company will be deemed, at any time after the Effective Time, to represent only the right to receive upon such surrender the certificates representing New RKR Shares and 4ME Shares that the holder thereof has the right to receive in respect of such certificate pursuant to the Arrangement. See "*Distribution of Certificates – Exchange Procedures*".

### ***Options***

No additional steps will have to be taken by an Optionholder to receive New RKR Shares and 4ME Shares in lieu of RKR Shares upon the exercise of an Option after the Effective Time. See "*Treatment of Options and Warrants*".

### ***Warrants***

No additional steps will have to be taken by a Warrantholder to receive New RKR Shares and 4ME Shares in lieu of Existing RKR Shares upon the exercise of a Warrant after the Effective Time. See "*Treatment of Options and Warrants*".

### ***Fractional Interests***

No fractional New RKR Shares or 4ME Shares shall be distributed to Shareholders pursuant to the Arrangement.

The number of New RKR Shares and 4ME Shares to be distributed to Shareholders under the Arrangement shall be rounded down to the nearest whole 4ME Share, as the case may be, in the event that a Shareholder is entitled to a fractional share.

### **Conditions to the Arrangement Becoming Effective**

The Arrangement is subject to a number of specified conditions, including, amongst other things:

- (a) the Interim Order and the Final Order shall have been obtained in form and substance satisfactory to the Company and 4ME;
- (b) the Arrangement, with or without amendment, shall have been approved at the 2023 Meeting in accordance with the BCBCA and Interim Order and by a resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders in respect of such resolution at the 2023 Meeting;
- (c) the TSXV (i) shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New RKR Shares to be issued pursuant to the Arrangement (including the New RKR Shares which as a result of the Arrangement are issuable on the exercise of the Options and Warrants), subject to the usual requirements of the TSXV; and (ii) shall have approved the 4ME Financing (subject to standard post-closing conditions imposed by the TSXV in similar circumstances);
- (d) the CSE, or such other recognized stock exchange acceptable to 4ME, shall have conditionally approved the listing of the 4ME Shares issuable under the Arrangement, subject to compliance with the requirements of the CSE or such other stock exchange;
- (e) the 4ME Financing shall have been completed;
- (f) the conditions precedent, other than any conditions related to the completion of the transactions contemplated under the Arrangement Agreement, contained in the Property Transfer Agreement and the Subscription Agreements shall have been satisfied or waived; and
- (g) dissent rights shall not have been exercised prior to the Effective Date by holders of 5% or more of the Existing RKR Shares.

The foregoing conditions are for the mutual benefit of the parties to the Arrangement Agreement and may be waived by mutual consent of the parties in writing at any time.

With respect to condition (a) above, the Interim Order was obtained on December 8, 2023.

Notwithstanding the fulfilling of the foregoing conditions at any time before the Effective Date, the Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

See "*Particulars of Other Matters to be Acted Upon: The Arrangement – Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" in the Information Circular.

### **Court Approval of the Arrangement**

On December 8, 2023, prior to the mailing of the materials in respect of the 2023 Meeting, the Company obtained the Interim Order providing for the calling and holding of the 2023 Meeting and other procedural matters. A copy of the Interim Order is attached as Schedule "C" to the Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on January 17, 2024, or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the courthouse, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, subject to the approval of the Arrangement Resolution at the 2023 Meeting. Any Shareholder or any other interested party with leave of the Court desiring to support or oppose the application, may appear (either in person or by counsel) and make submissions at the hearing in respect of the application for the Final Order provided that such person must file with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, a response to petition in the form

prescribed by the Supreme Court Civil Rules and deliver a copy thereof, together with a copy of all material on which such person intends to rely at the hearing of the application, to the solicitor for the Company: Gowling WLG (Canada) LLP, 2300 - 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Attention: Jonathan Ross, by or before 12:00 Noon (Vancouver time) on 15, 2024, or as the Court may otherwise direct.

The Company has been advised by its Canadian counsel, Gowling WLG (Canada) LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Company may determine, acting reasonably, not to proceed with the Arrangement.

Shareholders in the United States should note that the New RKR Shares and the 4ME Shares to be issued or distributed under the Arrangement will not be registered under the U.S. Securities Act. The Court will be advised prior to the application for the Final Order that the Court's determination that the Arrangement is fair will form the basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New RKR Shares and the 4ME Shares to be issued or distributed in exchange for the RKR Shares pursuant to the Arrangement. See "*Securities Laws Considerations – United States Federal Securities Laws*" for additional information.

See "*Particulars of Matters to be Acted Upon: The Arrangement – Conduct of Meeting and Other Approvals – Court Approval of the Arrangement*" in the Information Circular.

## **Stock Exchange Approvals and Listings**

### ***The Company***

It is a condition precedent to the completion of the Arrangement that the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New RKR Shares to be issued pursuant to the Arrangement (including the New RKR Shares which as a result of the Arrangement are issuable on the exercise of the Options and Warrants), subject to the usual requirements of the TSXV. There can, however, be no assurance as to whether the Company will be able to maintain the listing of the New RKR Shares on the TSXV.

### ***4ME***

Currently, there is no market for the 4ME Shares. It is a condition precedent to the completion of the Arrangement that the 4ME Shares be conditionally approved for listing on the CSE or such other recognized stock exchange acceptable to 4ME. Listing will be subject to 4ME meeting the original listing requirements of the CSE, receiving approval of the CSE and meeting all conditions of listing imposed by the CSE. There can, however, be no assurance as to if, or when, the 4ME Shares will be listed for trading on the CSE.

See "*Particulars of Matters to be Acted Upon: The Arrangement – Conduct of Meeting and Other Approvals – Stock Exchange Approvals*" in the Information Circular.

## **Dissent Rights**

Registered Shareholders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with the provisions of the Interim Order, the Final Order, the BCBCA and the Plan of Arrangement are entitled to be paid the fair value of their Existing RKR Shares by the Company. The Dissent Rights applicable to the Arrangement are summarized under the heading "*Shareholders' Rights of Dissent to the Arrangement*".

**Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights.**

## INCOME TAX CONSIDERATIONS

### Certain Canadian Federal Income Tax Considerations

#### ***Shareholders Resident in Canada***

The distribution of 4ME Shares to Resident Holders by way of a reduction in the capital of the Company in the course of the reorganization of the business and capital of the Company will reduce the paid-up capital and the adjusted cost base of each Existing RKR Share for purposes of the Tax Act. If the adjusted cost base of an Existing RKR Share to a Resident Holder becomes negative as a result of such reduction, the negative amount is deemed to be a gain realized by such Holder from the disposition of such Existing RKR Share at that time.

A Resident Holder should realize neither a capital gain nor a capital loss on the exchange of all such Holder's Existing RKR Shares for New RKR Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement. The cost of the New RKR Shares received by a Resident Holder in exchange for all such Holder's Existing RKR Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing RKR Shares to such Holder immediately before the exchange.

#### ***Non-Resident Shareholders***

The distribution of 4ME Shares to Non-Resident Holders by way of a reduction in the capital of the Company in the course of the reorganization of the business and capital of the Company will reduce the paid-up capital of each Existing RKR Share for purposes of the Tax Act. Such reduction will not be subject to Canadian withholding tax, but for purposes of the Tax Act, such distribution will reduce the adjusted cost base of an Existing RKR Share to a Non-Resident Holder. If the adjusted cost base becomes negative as a result of such reduction, the negative amount is deemed to be a gain realized by such Non-Resident Holder from the disposition of such Existing RKR Share at that time. Provided the Existing RKR Shares are not "taxable Canadian property" under the Tax Act to a Non-Resident Holder, the Holder will not generally be subject to income tax under the Tax Act in respect of any such gain.

A Non-Resident Holder should realize neither a capital gain nor a capital loss on the exchange of all such Non-Resident Holder's Existing RKR Shares for New RKR Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement. The cost of the New RKR Shares received by a Non-Resident Holder in exchange for all such Non-Resident Holder's Existing RKR Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing RKR Shares to such Non-Resident Holder immediately before the exchange.

**The foregoing is a brief summary of certain Canadian federal income tax consequences only. Shareholders should review the information in the Information Circular under "*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*", which qualifies the summary set forth above in its entirety. All Shareholders, Warrant holders and Option holders are urged to consult their own tax advisors with respect to the tax consequences arising to them under the Arrangement, having regard to their own particular circumstances.**

### Certain United States Federal Income Tax Considerations

See "*Income Tax Considerations – Certain United States Federal Income Tax Considerations*" and "Risks of Proceeding with the Arrangement" in the Information Circular.

## ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act in force as of the date hereof, the New RKR Shares, if issued at the Effective Time, should be qualified investments under the Tax Act at the Effective Time for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan ("RESP"), a tax-free savings account ("TFSA"), a registered disability savings plan ("RDSP"), or a first home savings account ("FHSA"), all as defined in the Tax Act (each a "**Registered Plan**") or a trust governed by a deferred profit sharing plan (a "**DPSP**"), provided that at the Effective Time either: (1) the New

RKR Shares are listed and posted for trading on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSXV), or (2) the Company otherwise qualifies as a "public corporation" (as defined in the Tax Act) at that time.

The 4ME Shares are not currently listed on a designated stock exchange and 4ME is not currently a public corporation. Therefore, 4ME will apply to list the 4ME Shares on the CSE (which is a designated stock exchange as defined in the Tax Act) as of the day before the closing of the Arrangement, followed by an immediate halt in trading of the 4ME Shares in order to allow 4ME to satisfy the conditions of the CSE and to have the 4ME Shares listed and posted for trading prior to the distribution of the 4ME Shares on the closing of the Arrangement. No assurance can be given that this will occur. 4ME must rely on the CSE to list the 4ME Shares on the CSE and have them posted for trading prior to the distribution of the 4ME Shares at the time of closing of the Arrangement and to otherwise proceed in such manner as may be required to result in the 4ME Shares being listed on the CSE at the time of their distribution.

Alternatively, 4ME may, in certain circumstances, make an election in its tax return under the Tax Act for its first taxation year to be deemed to have been a "public corporation" for purposes of the Tax Act retroactively to the beginning of its first taxation year.

If the New RKR Shares or the 4ME Shares are not listed on the TSXV or CSE, as the case may be, at the time of closing of the Arrangement and the Company or 4ME, as the case may be, does not qualify as a public corporation at the time of closing of the Arrangement, then the New RKR Shares or the 4ME Shares, as the case may be, will not be qualified investments under the Tax Act at that time for a trust governed by a Registered Plan or a DPSP and adverse tax consequences will arise with respect to any New RKR Shares or 4ME Shares acquired or held by such a trust.

Further, notwithstanding that the New RKR Shares or 4ME Shares may be a qualified investment, the holder, annuitant, or subscriber of a Registered Plan will be subject to a penalty tax in respect of New RKR Shares or 4ME Shares, as the case may be, held in that Registered Plan if such New RKR Shares or 4ME Shares are a "prohibited investment" for the purposes of the Tax Act. The New RKR Shares or 4ME Shares will generally be a "prohibited investment" if the holder, annuitant or subscriber, as the case may be, does not deal at arm's length with the Company or 4ME, as the case may be, for the purposes of the Tax Act, or has a "significant interest" (as defined in the Tax Act) in the Company or 4ME, as the case may be, for the purposes of the Tax Act. The New RKR Shares or 4ME Shares will generally not be a "prohibited investment" if the New RKR Shares or 4ME Shares, as the case may be, are "excluded property" as defined in the Tax Act for trusts governed by a Registered Plan.

Prospective holders that intend to hold New RKR Shares or 4ME Shares in a Registered Plan are urged to consult their own tax advisers with respect to whether the New RKR Shares or 4ME Shares would constitute a "prohibited investment" in their particular circumstances.

## SECURITIES LAW CONSIDERATIONS

**The following discussion is only a general overview of the requirements of Canadian and United States federal securities laws for the resale of the New RKR Shares and 4ME Shares. Holders of New RKR Shares or 4ME Shares should seek legal advice prior to any resale of such securities to ensure the resale is made in compliance with the requirements of applicable securities legislation.**

### ***Canadian Securities Laws***

The issuance pursuant to the Arrangement of the New RKR Shares and the distribution of the 4ME Shares, as well as all other issuances, distributions, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident. The Company is currently a "reporting issuer" under the applicable securities legislation in the Provinces of British Columbia, Alberta, Manitoba and Ontario. Under National Instrument 45-102 – *Resale of Securities* (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident), the New RKR Shares and 4ME Shares, including any 4ME Shares issued upon the

deemed exercise of the 4ME Subscription Receipts received by holders of 4ME Subscription Receipts, pursuant to the Arrangement may be resold through registered dealers in Canadian provinces or territories without any “hold period” restriction (provided that no unusual effort is made to prepare the market or create a demand for these securities, no extraordinary commission or consideration is paid in respect of the sale and, if the seller is an insider or officer of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of securities legislation). Resales of New RKR Shares and 4ME Shares, including any 4ME Shares issued upon the deemed exercise of the 4ME Subscription Receipts will, however, be subject to resale restrictions where the sale is made from the holdings of any person or combination of persons holding a sufficient number of New RKR Shares or 4ME Shares, including any 4ME Shares issued upon the deemed exercise of the 4ME Subscription Receipts, as the case may be, to affect materially the control of the Company or 4ME, respectively.

See “*Securities Law Considerations – Canadian Securities Laws*” in the Information Circular.

### ***United States Federal Securities Laws***

The New RKR Shares and 4ME Shares issued or distributed, as the case may be, to Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The New RKR Shares and 4ME Shares issued or distributed, as the case may be, to Shareholders in exchange for the Common Shares pursuant to the Arrangement will, for the purposes of U.S. securities laws, be considered to be issued or distributed in exchange for the Common Shares pursuant to the Arrangement and will be issued or distributed in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws.

The New RKR Shares and 4ME Shares issued or distributed, as the case may be, to Shareholders in exchange for the Common Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws (subject to any applicable Canadian holding periods), except by persons who are “affiliates,” or were affiliates within 90 days prior to the Effective Time, of the Company, in respect of the New RKR Shares, or 4ME, in respect of 4ME Shares, as applicable. Any resale of such New RKR Shares or 4ME Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and any applicable state securities laws, absent an exemption therefrom. Subject to certain requirements and limitations (including applicable Canadian holding periods), such affiliates (or former affiliates) may immediately resell such New RKR Shares or 4ME Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S thereunder. If available, such affiliates (or former affiliates) may also resell such New RKR Shares or 4ME Shares pursuant to Rule 144 under the U.S. Securities Act and in accordance with any applicable state securities laws.

**The foregoing discussion is only a general overview of the requirements under the U.S. Securities Act for the resale of the New RKR Shares and 4ME Shares received by Shareholders in exchange for their Existing RKR Shares in the Arrangement. Holders of New RKR Shares and 4ME Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation. Certain resales of securities acquired pursuant to the Arrangement may be required to be made through properly registered securities dealers.**

See “*Securities Law Considerations – United States Federal Securities Laws*” in the Information Circular.

### **RISK FACTORS**

In evaluating the Arrangement, you should carefully consider, in addition to the other information contained and incorporated by reference in this Information Circular, the risks and uncertainties described in the Information Circular under “Risk Factors to the Arrangement” before deciding to vote in favour of the Arrangement. In addition to the risk factors relating to the Arrangement, the Shareholders should also carefully consider the risk factors relating to the Company’s business, 4ME’s business as described under “Risk Factors” in Schedule “F”, Schedule “G”, respectively, which risk factors should be considered in conjunction with the other information included in this Information Circular and the documents incorporated by reference. While this Information Circular has described the risks and uncertainties that management of the Company believes to be material to the Company’s and 4ME’s business, and therefore the value of their Common Shares, it is possible that other risks and uncertainties affecting the Company’s and 4ME’s business will arise or become material in the future.

## PARTICULARS OF MATTERS TO BE ACTED UPON: APPROVAL OF 4ME OPTION PLAN

### Approval of 4ME Option Plan

At the 2023 Meeting, Shareholders will be asked to consider and, if deemed appropriate, approve the 4ME Option Plan for use by 4ME following the Arrangement.

See "*Particulars of Other Matters to be Acted Upon – Approval of 4ME Option Plan*".

### INFORMATION CONCERNING THE COMPANY AND 4ME POST-ARRANGEMENT

The Company, a company existing pursuant to the BCBCA, is a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario. The Existing RKR Shares are currently listed for trading on the TSXV, OTCQB and the FSE. Schedule "F" to the Information Circular describes the proposed business of the Company, following the Arrangement, and should be read together with the financial statements of the Company electronically available on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>, the pro forma financial statements of the Company contained in Schedule "E" to the Information Circular and other documents incorporated by reference herein. See "*Particulars of Matters to be Acted Upon: The Arrangement - The Company Prior to the Arrangement - Documents Incorporated by Reference*" in the Information Circular."

4ME is a company incorporated for the Company pursuant to the BCBCA. Schedule "G" of the Information Circular describes the proposed business of 4ME, following the Arrangement, and should be read together with the financial statements of 4ME contained in Schedule "D" to the Information Circular and the pro forma financial statements to 4ME and the carve-out financial statements contained in Schedule "E" to the Information Circular.

### SELECTED PRO FORMA FINANCIAL INFORMATION

Schedule "E" to this Information Circular contains unaudited pro forma financial information for the Company and 4ME based upon the completion of the Arrangement. The unaudited pro forma balance sheet for each of the Company and 4ME has been prepared on the basis that the Arrangement occurred on June 30, 2023. The unaudited pro forma financial information should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2022, which are available electronically on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>. A summary of that information is set out below:

	Pro-Forma as at	
	The Company	4ME
	June 30, 2023	June 30, 2023
Current Assets .....	\$198,433	\$750,973
Property, plant and equipment.....	\$Nil	\$Nil
Mineral Properties .....	\$5,388,391	\$1,220,052
Liabilities .....	\$1,317,448	\$10,993
Shareholders' Equity.....	\$4,309,126	\$1,985,032

## GLOSSARY OF TERMS

*In this Information Circular, the following capitalized terms shall have the following meanings, in addition to other terms defined elsewhere in this Information Circular.*

<b>"2022 Meeting"</b>	means the annual general meeting of Shareholders to be held at the Boardroom, Suite 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 on January 12, 2024 at 3:00 p.m. (Vancouver time).
<b>"2023 Meeting"</b>	means the annual general and special meeting of Shareholders to be held at the Boardroom, Suite 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 on January 12, 2024 at 3:30 p.m. (Vancouver time) to consider, among other matters, the Arrangement, and any adjournment or postponement thereof.
<b>"2023 Updated MRE"</b>	means the NI 43-101-compliant technical report titled "Technical Report and Updated Mineral Resource Estimate of the Revel Ridge Polymetallic Property Revelstoke Mining Division, British Columbia, Canada" dated July 28, 2023, with an effective date of June 6, 2023, by William Stone, Ph.D., P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., Eugene Puritch, P.Eng., FEC, CET, Stacy Freudigmann, P.Eng. F.Aus.IMM. of P&E Mining Consultants Inc.
<b>"4ME"</b>	means 4Metals Exploration Ltd.
<b>"4ME Board"</b>	means the board of directors of 4ME.
<b>"4ME Financing"</b>	means the financing as contemplated by the Subscription Agreements.
<b>"4ME Option Plan"</b>	means the stock option plan of 4ME, a copy of which is attached to the Information Circular as Schedule "H".
<b>"4ME Options"</b>	means stock options of 4ME issuable under the 4ME Option Plan entitling the holders thereof to purchase 4ME Shares.
<b>"4ME Shares"</b>	means the common shares in the authorized share structure of 4ME.
<b>"4ME Subscription Receipts"</b>	means the 4ME Subscription Receipts of 4ME sold by 4ME to the Purchasers pursuant to the Subscription Agreements exercisable, for no additional consideration, into an aggregate of up to 7,500,000 4ME Units, at a price of \$0.10 per 4ME Subscription Receipt for an aggregate issue price of up to \$750,000 pursuant to the terms of the 4ME Subscription Receipt Certificates.
<b>"4ME Units"</b>	means the units of 4ME issuable, for no additional consideration, upon deemed exercise of the 4ME Subscription Receipts, each 4ME Unit consisting of one 4ME Share and one 4ME Warrant.
<b>"4ME Warrants"</b>	means the common share purchase warrants of 4ME comprised in the 4ME Units, each 4ME Warrant exercisable to purchase one 4ME Share at a price of \$0.12 per 4ME Share for a period of 24 months from the date of the deemed exercise of the 4ME Subscription Receipts.
<b>"Arrangement"</b>	means an arrangement to be effected under the provisions of Section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance with the Arrangement Agreement, the Plan of Arrangement or at the direction of the Court.
<b>"Arrangement Agreement"</b>	means the Arrangement Agreement dated November 17, 2023 between the Company and 4ME, including the schedules thereto, as supplemented or amended from time to time.

<b>“Arrangement Resolution”</b>	means the special resolution under the BCBCA approving the Arrangement to be voted on by Shareholders at the 2023 Meeting, the full text of which is set out in Schedule “A” hereto.
<b>“BCBCA”</b>	means the <i>Business Corporations Act</i> (British Columbia), as amended.
<b>“Big Copper Project”</b>	means the Company’s Big Copper project located in British Columbia.
<b>“Board”</b>	means the board of directors of the Company.
<b>“Business Day”</b>	means any day, other than a Saturday or a Sunday, when Canadian chartered banks are open for business in the City of Vancouver, British Columbia.
<b>“Chief Executive Officer” or “CEO”</b>	means each individual who served as chief executive officer or acted in a similar capacity during the most recently completed financial year.
<b>“Chief Financial Officer” or “CFO”</b>	means each individual who served as chief financial officer or acted in a similar capacity during the most recently completed financial year.
<b>“Class A Shares”</b>	means the Existing RKR Shares after they are redesignated as “Class A Shares” of the Company at the Effective Time pursuant to the terms of the Plan of Arrangement.
<b>“Common Shares” or “Existing RKR Shares”</b>	means the common shares in the authorized share structure of the Company.
<b>“Company” or “Rokmaster”</b>	means Rokmaster Resources Corp., a company existing under the BCBCA, and, unless the context requires otherwise or unless otherwise stated, terms such as “we”, “our”, “us” refer to the Company.
<b>“Court”</b>	means the Supreme Court of British Columbia.
<b>“CRA”</b>	means Canada Revenue Agency.
<b>“CSE”</b>	means the Canadian Securities Exchange.
<b>“Depository”</b>	means Computershare Investor Services Inc., being the depository to be appointed by the Company and 4ME for the purpose of, among other things, delivering certificates representing the New RKR Shares and the 4ME Shares in connection with the Arrangement.
<b>“Directed Selling Efforts”</b>	means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in a sale transaction in reliance upon Regulation S under the U.S. Securities Act.
<b>“Dissent Notices”</b>	means the notices of dissent provided by Dissenting Shareholders in accordance with the BCBCA and as described under the heading “ <i>Dissent Rights</i> ” in this Information Circular.
<b>“Dissent Rights”</b>	means the rights of dissent pursuant to and in the manner set forth in Sections 237 - 247 of the BCBCA (as modified by the Plan of Arrangement, the Interim Order and the Final Order) and as described under the heading “ <i>Dissent Rights</i> ” in this Information Circular.
<b>“Dissenting Shareholders”</b>	means Shareholders who have properly exercised their rights of dissent pursuant to Article 4 of the Plan of Arrangement.
<b>“Duncan Lake Project”</b>	means the Company’s Duncan Lake zinc-lead project located in British Columbia.

<b>“Duncan Technical Report”</b>	means the NI 43-101-compliant technical report titled “Technical Report on the Duncan Lake Zinc-Lead Project: Slocan Mining Division Southeast British Columbia, Canada” dated November 16, 2023 by R.A. (Bob) Lane, M.Sc., P. Geo.
<b>“Effective Date”</b>	means the date agreed to by the parties as the date on which the Arrangement will become effective pursuant to section 2.2 of the Arrangement Agreement.
<b>“Effective Time”</b>	means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as may be agreed to by the parties to the Arrangement Agreement.
<b>“executive officer”</b>	means an individual who is: <ul style="list-style-type: none"><li>(a) a chair, vice-chair or president,</li><li>(b) a vice-president in charge of a principal business unit, division or function including, sales, finance or production, or</li><li>(c) performing a policy-making function in respect of the Company or 4ME, as the context requires.</li></ul>
<b>“Final Order”</b>	means the final order of the Court approving the Arrangement.
<b>“Finder(s)”</b>	means the finder(s) in connection with the 4ME Financing.
<b>“Finder’s Fee”</b>	means the cash fee, if any, paid by the Company to the Finder(s) from the 4ME Financing.
<b>“FSE”</b>	means the Frankfurt Stock Exchange.
<b>“GAAP”</b>	means generally accepted accounting principles in effect in Canada including the accounting recommendations published in the Handbook of the Canadian Institute of Chartered Accountants.
<b>“Information Circular”</b>	means this information circular of the Company.
<b>“Interim Order”</b>	means the interim order of the Court dated December 8, 2023 pursuant to Section 288 of the BCBCA, providing for, among other things, the calling of the 2023 Meeting.
<b>“IRS”</b>	means the Internal Revenue Service of the U.S. Department of the Treasury.
<b>“Letter of Transmittal”</b>	means the letter of transmittal which, when properly completed, executed and forwarded to the Depositary with a certificate representing Existing RKR Shares, will enable the Shareholders to exchange their certificates representing Existing RKR Shares for certificates representing New RKR Share, and 4ME Shares upon the completion of the Arrangement.
<b>“Meetings”</b>	means the 2022 Meeting and the 2023 Meeting, together.

<b>“Named Executive Officers” or “NEOs”</b>	means the following individuals: <ul style="list-style-type: none"><li>(a) each CEO;</li><li>(b) each CFO;</li><li>(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and</li><li>(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.</li></ul>
<b>“New RKR Shares”</b>	means the new class of common shares that will be created and added to the authorized share structure of the Company and which the Company will be authorized to issue on and after the Effective Date.
<b>“NI 43-101”</b>	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
<b>“Notice of Meeting”</b>	means the notice to Shareholders calling each of the Meetings, which accompanies this Information Circular, as applicable.
<b>“Optionee” or “Optionholders”</b>	means the holders of the Options.
<b>“Options”</b>	means the outstanding share purchase options of the Company, exercisable to acquire Common Shares, granted pursuant to the RKR Existing Option Plan.
<b>“Plan of Arrangement”</b>	means the plan of arrangement that is attached to this Information Circular as Schedule “B”, and any amendment or variation thereto.
<b>“Promoter”</b>	has the meaning ascribed thereto under Canadian securities laws.
<b>“Property Transfer Agreement”</b>	means the agreement dated November 1, 2023 between the Company and 4ME pursuant to which the Company transferred to 4ME all of its 100% interest in the Duncan Lake Project and 55%-interest in the Big Copper Project
<b>“Purchasers”</b>	means the purchasers of 4ME Subscription Receipts pursuant to the Subscription Agreements.
<b>“Record Date”</b>	means November 28, 2023, being the date set by the Company for determining Shareholders entitled to receive notice of and vote at the Meetings.
<b>“Registered Shareholder”</b>	means a holder of record of Common Shares.
<b>“Registrar”</b>	means the British Columbia Registrar of Companies appointed under Section 400 of the BCBCA.
<b>“Resident Holder”</b>	has the meaning ascribed to it under <i>“Income Tax Considerations – Certain Canadian Federal Income Tax Considerations”</i> .
<b>“Resulting Shares”</b>	means the New RKR Shares and 4ME Shares, together, to distributed to the Shareholders in connection with the Arrangement
<b>“RKR Existing Option Plan”</b>	means the rolling 10% incentive stock option plan of the Company initially approved by Shareholders on June 30, 2011.
<b>“RKR Amended Option Plan”</b>	means the amended rolling 10% incentive stock option plan of the Company to be approved by Shareholders at the 2023 Meeting.

<b>“Revel Ridge Project”</b>	means the Revel Ridge polymetallic project located approximately 45 kms by all-weather road from the City of Revelstoke in British Columbia, Canada.
<b>“SEC”</b>	means the United States Securities Exchange Commission.
<b>“SEDAR+”</b>	means System for Electronic Document Analysis and Retrieval +.
<b>“Shareholders”</b>	means the holders of the Common Shares.
<b>“Subscription Agreements”</b>	means the subscription agreements to be entered into by and between 4ME and by or on behalf of each of the Purchasers for the purchase of 4ME Subscription Receipts.
<b>“Tax Act”</b>	means the <i>Income Tax Act</i> (Canada), as amended.
<b>“Transferred Assets”</b>	means, collectively, the Big Copper Project and the Duncan Lake Project.
<b>“TSX”</b>	means the Toronto Stock Exchange.
<b>“TSXV”</b>	means the TSX Venture Exchange.
<b>“U.S. Exchange Act”</b>	means the United States <i>Securities Exchange Act of 1934</i> , as amended, and rules and regulations thereunder.
<b>“U.S. Person”</b>	means a “U.S. person”, as defined in Regulation S under the U.S. Securities Act.
<b>“U.S. Securities Act”</b>	means the United States <i>Securities Act of 1933</i> , as amended, and rules and regulations thereunder.
<b>“Warrant holders”</b>	means the holders of the Warrants.
<b>“Warrants”</b>	means all of the share purchase warrants and finder’s warrants of the Company exercisable to acquire Existing RKR Shares that are outstanding immediately prior to the Effective Time.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meetings (and any adjournments thereof) to be held on January 12, 2024 at the time and place and for the purposes respectively set forth in the accompanying Notices of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

### Appointment Of Proxyholder

The individuals named in the accompanying form of proxy are John Mirko, the President, Chief Executive Officer and a director of the Company and Dennis Cojuco, Chief Financial Officer and Corporate Secretary of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR THEM AT THE MEETINGS HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "**Transfer Agent**"), of 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 no later than 3:00 p.m. (Vancouver time) for the 2022 Meeting and 3:30 p.m. (Vancouver time) for the 2023 Meeting, on January 10, 2024 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the respective Meetings or any respective adjournment(s) thereof.

### Information for Non-Registered Shareholders

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meetings. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only Registered Shareholders may vote at the Meetings.** If Existing RKR Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Existing RKR Shares will not be registered in such Shareholder's name on the records of the Company. Such Existing RKR Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). RKR Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meetings.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of a Shareholders' meeting. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Existing RKR Shares are voted at the Meetings. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the Registered Shareholders. 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. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example).

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Existing RKR Shares to be represented at the Meetings. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Existing RKR Shares directly at the Meetings. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Existing RKR Shares must be communicated to Broadridge) well in advance of the Meetings in order to have the Existing RKR Shares voted.

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Existing RKR Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Existing RKR Shares on your behalf.

The Company has not adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102 – Continuous Disclosure Obligations to distribute its proxy-related materials to the Registered Shareholders and Beneficial Shareholders.

Management of the Company does not intend to pay for intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary. Accordingly, an OBO will not receive the materials unless the OBO’s intermediary assumes the costs of delivery.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Existing RKR Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form (“**VIF**”) from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the VIF’s received from the Company’s NOBOs and will provide appropriate instructions at the each of the Meetings with respect to the shares represented by the VIF’s they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meetings for the purposes of voting Existing RKR Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meetings as proxyholder for the Registered Shareholder and vote the Existing RKR Shares in that capacity. Beneficial Shareholders who wish to attend the Meetings and indirectly vote their Existing RKR Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Information Circular and the accompanying form of Proxy and Notices of Meeting are to Shareholders of record unless specifically stated otherwise.

### **Revocation Of Proxies**

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 at any time up to and including the last business day

preceding the day of each of the Meetings, or if adjourned, any reconvening thereof, or to the Chairman of the Meetings on the day of the each of the Meetings or, if adjourned, any reconvening thereof or in any other manner provided by law. **A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.**

### **Voting of Proxies**

The shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

### **ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notices of Meeting, and with respect to other matters which may properly come before the Meetings. In the event that amendments or variations to matters identified in the Notices of Meeting are properly brought before the Meetings or any further or other business is properly brought before the Meetings, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meetings.

### **Principal Holders of Voting Securities**

Authorized Capital:	unlimited number of Common Shares without par value
Issued and Outstanding:	163,240,478 Common Shares without par value

Note:

(1) As at November 28, 2023

Only Shareholders of record at the close of business on the Record Date who either personally attend the Meetings or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meetings.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meetings, will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meetings. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

In order to be effective, the Arrangement Resolution to be submitted to Shareholders at the 2023 Meeting must be approved by the affirmative vote of not less than two-thirds (66<sup>2</sup>/<sub>3</sub>%) of the votes cast thereon by the Shareholders voting together as a single class. In order to be effective, the resolution to approve all other matters must be approved by the affirmative vote of not less than a majority of the votes cast thereon by the Shareholders voting together as a single class.

To the knowledge of the directors and executive officers of the Company, the following persons beneficially owns, directly or indirectly or exercise control or direction over Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding <sup>(1)</sup>
DELPHI Unternehmensberatung AG	26,051,666 <sup>(2)</sup>	15.96%
John Mirko	20,684,828 <sup>(3)</sup>	12.67%

Notes:

- (1) Based on the Company's issued and outstanding Common Shares as at November 28, 2023.
- (2) These Common Shares are held by DELPHI Unternehmensberatung AG ("DU"), whose principal business is to invest in its own funds. Wilhelm Konrad Thomas Zours, an individual and the sole member of the board of management of DU, owns a majority interest in DU.
- (3) John Mirko is a director of and the Company's President and CEO. Of the total above, 2,178,430 Common Shares are held by Canam Mining Corp., a private consulting company controlled and beneficially owned by Mr. Mirko.

## ANNUAL GENERAL MEETING MATTERS

### Election of Directors

The Board presently consists of three (3) directors and it is intended to determine the number of directors at three (3) and to elect three (3) directors for the ensuing year.

The term of office of each of the present directors expires at the annual general meeting. If the Company fails to hold an annual general meeting, and all the Shareholders who are entitled to vote at an annual general meeting fail to pass a unanimous resolution on or before the date by which the annual general meeting is required to be held under the BCBCA, or the Shareholders fail, at the annual general meeting or in a unanimous resolution, to elect or appoint any directors, then each director then in office continues to hold office until the earlier of when his, her or their successor is elected or appointed and when he, she or they otherwise cease(s) to hold office under the provisions of the BCBCA or in accordance with the Articles of the Company.

The persons named below will be presented for election at the Meetings as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

The following table and notes thereto sets out the names of each person proposed to be nominated by management for election as a director (a "proposed director"), the province or state, as applicable, and country of residence, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Province or State, and Country of Residence and Position <sup>(1)</sup>	Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years <sup>(1)</sup>	Previous Service as a Director	Number of Common Shares beneficially owned or directly or indirectly controlled <sup>(2)</sup>
<b>Michael Cowin</b> <sup>(3)</sup> British Columbia, Canada <i>Chairman of the Board</i>	Director of Corom Funds Management; a Director of Gold Bull Resources Corp. since January 2021; a Director of Queen's Road Capital Investment Ltd. since February 2020; and formerly a Director of Northcape Capital Pty Ltd. and Walcott Resources Ltd.	November 16, 2016	5,248,000

Name, Province or State, and Country of Residence and Position <sup>(1)</sup>	Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years <sup>(1)</sup>	Previous Service as a Director	Number of Common Shares beneficially owned or directly or indirectly controlled <sup>(2)</sup>
<b>John Mirko</b> <sup>(3)</sup> British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President and CEO of the Company; Mining Contractor; President of Canam Mining Corporation since 1990; and formerly a Director of Stevens Gold Nevada Inc. and Walcott Resources Ltd.	December 21, 2010	20,684,828
<b>Adam Pankratz</b> <sup>(3)</sup> British Columbia, Canada <i>Director</i>	Lecturer in Strategy and Business Economics at the University of British Columbia's Sauder School of Business since 2016; a Director of Apex Resources Inc. since April 2022 and formerly manager of small business banking and payment and cash management with Coast Capital Savings from 2014 to 2017.	March 25, 2019	1,000,000

**Notes:**

- (1) The information as to the province or state, as applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee.

**Corporate Cease Trade Orders or Bankruptcies**

No proposed director of the Company (or any of their personal holding companies):

- (a) is, as at the date of this circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this circular, or has been, within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that 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;
- (c) has, within the preceding 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 that proposed director; and
- (d) has been subject to:
  - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or

- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **Executive Compensation**

### ***Compensation Discussion and Analysis***

#### *Background*

The Company is primarily engaged in the acquisition, exploration and development of precious, base and industrial mineral properties.

The Company's principal exploration areas of interest are in British Columbia, Canada. The Company currently has an option to acquire a 100% interest on the Revel Ridge Project (formerly the J&L Property) located approximately 45 kms by all-weather road from the City of Revelstoke in British Columbia, Canada and owns 100% of the Duncan Lake Zinc-Lead Property and a 55% interest in the Big Copper Project both located in the Slocan Mining Division in southeast British Columbia, Canada.

In order to achieve its objective, the Company has assembled a mineral exploration and management team with extensive experience in exploring, developing and bringing mines into production in various countries around the world.

#### *Compensation Philosophy and Objectives*

The primary goal of the Company's executive compensation process is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations and to motivate top quality and experienced executives.

The Company has, as of yet, no significant revenues from operations and may operate from time to time, with limited financial resources and under cost controls to ensure the funds are available to complete planned exploration and development programs. As a result, the Board has to consider not only the financial situation of the Company in the mid- and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company (see "**Option-Based Awards**" below).

#### *Compensation Process*

The Company does not have a compensation committee and the Board is responsible for determining all forms of compensation, including incentive stock options, granted to the officers and directors of the Company, and for reviewing recommendations respecting compensation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

With respect to forms of compensation, the Company pays compensation to its executive officers consulting fees in cash and grants incentive stock options. The Company does not have any form of non-equity incentive plan and does not have any form of pension plan. The Board has the discretion to pay bonuses to the executive officers; however, there is no formal bonus plan or other formal arrangements pursuant to which bonuses may be earned.

The Company's process for determining executive compensation is done on a case-by-case basis and involves discussion by the Board of the factors the Board deems relevant to each case. Given the early stage of the

Company's development, there are no formally defined objectives, benchmarks criteria and analysis that are used in all cases.

The Board has not concluded a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including pre-paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or employee. To the Company's knowledge, none of the NEOs have purchased such financial instruments.

### *Elements of Compensation*

The elements of compensation awarded to, earned by, paid to, or payable to Named Executive Officers (as hereinafter defined) include: consulting fees, annual incentives (such as bonuses), option-based awards, perquisites and benefits and termination and change of control benefits.

- **Consulting Fees**

The Company pays consulting fees pursuant to each of the Company's Named Executive Officer's consulting agreements. See "Summary Compensation Table" below.

- **Annual Incentives**

The Company awards annual incentives in the form of bonuses. Bonuses, if awarded, recognize extraordinary contributions to achieving the Company's objectives. Bonus payments are not determined by a precise formula but are based on Company performance and the achievement and contributions of individual employees and officers. Bonus payments are recommended and approved by the Board to that such remuneration is appropriate, equitable and commensurate with the Company's performance and achievement of goals and objectives.

The Company did not pay any bonuses to its executive officers for the financial years ended December 31, 2020, 2021 and 2022.

- **Option-Based Awards**

The Board believes that option based awards align the interests of the Company's employees, directors and its senior officers with those of the Shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of Shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The RKR Existing Option Plan is administered by the Board.

The RKR Existing Option Plan is designed to give each Optionholder an interest in preserving and maximizing Shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. Stock option awards are considered when reviewing executive officer compensation packages as a whole.

In establishing the number of incentive stock options to be granted to the NEOs, the Board considers previous awards of Options and the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any new options and the size and term of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the Named Executive Officer in determining the level of incentive stock option compensation.

• **Perquisites and Benefits**

Except as otherwise disclosed herein, the Named Executive Officers of the Company do not receive benefits or perquisites that are not generally available to all employees of the Company. See “Summary Compensation Table” below.

• **Termination and Change of Control Benefits**

The Company pays termination and change of control benefits pursuant to each of the Company’s Named Executive Officer’s consulting agreements. See “Termination and Change of Control Benefits” below.

**Summary Compensation Table**

“Named Executive Officers” (each an “NEO”) means the CEO and the CFO of the Company, or if the Company does not have a CFO, an individual which acted in a similar capacity, regardless of the amount of compensation of that individual, each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent financial year and whose total salary and bonus amounted to \$150,000 or more. In addition, disclosure is also required for any individuals whose total salary and bonus during the most recent financial year was \$150,000 whether or not they are an executive officer at the end of the financial year.

The Company currently has two (2) Named Executive Officers, John Mirko, the President and CEO and Dennis Cojuco, the CFO and Corporate Secretary.

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company for the financial years ended December 31, 2020, 2021 and 2022 in respect of the CEO and the CFO and Corporate Secretary of the Company. The amounts presented in the table below are in Canadian dollars.

Name and Principal Position	Year	Fee (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
John Mirko President & CEO <sup>(1)</sup>	2022	189,450 <sup>(2)</sup>	Nil	80,966 <sup>(5)</sup>	Nil	Nil	Nil	Nil	270,416
	2021	230,950 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	230,950
	2020	172,585 <sup>(2)</sup>	Nil	126,296 <sup>(5)</sup>	Nil	Nil	Nil	Nil	298,881
Dennis Cojuco CFO & Corporate Secretary <sup>(3)</sup>	2022	180,000 <sup>(4)</sup>	Nil	80,966 <sup>(5)</sup>	Nil	Nil	Nil	Nil	260,966
	2021	180,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2020	81,000 <sup>(4)</sup>	Nil	118,829 <sup>(5)</sup>	Nil	Nil	Nil	Nil	199,829

**Notes:**

- (1) Mr. Mirko has been the Company’s President and CEO since the Company’s inception. Mr. Mirko is also a director of the Company and no fees are paid to Mr. Mirko for his role as a director.
- (2) Consulting fees paid or accrued to Mr. Mirko and/or Canam Mining Corporation (“Canam”), a private company controlled by Mr. Mirko, in accordance with the terms of a Contract Consulting Agreement dated January 1, 2011, between the Company and Canam, pursuant to which Mr. Mirko provides the Company exploration and mining consulting services and for services as are customarily provided by a President and CEO.
- (3) Mr. Cojuco was appointed Chief Financial Officer and Corporate Secretary on April 18, 2011.
- (4) Consulting fees paid or accrued to 0909074 B.C. Ltd. (“0909074”), a private company controlled by Mr. Cojuco, in accordance with the terms of a Contract Consulting Agreement dated April 18, 2011, between the Company and 0909074, pursuant to which Mr. Cojuco provides services to the Company as are customarily provided by a CFO and Corporate Secretary.
- (5) The Company uses the Black-Scholes Option Pricing model to calculate the grant date fair value of option-based awards. The model requires six key inputs: risk-free rate, exercise price of the option, market price of the Common Shares at the date of grant, expected dividend yield, expected life of the option and share price volatility, all of which except for the exercise price of the option and market price of the Common Shares at the date of grant, are estimates

of management. Such estimates are for awards made during the year ended December 31, 2022 (please refer to Note 10(f) and Note 9(f) of the Company's consolidated financial statements for the year ended December 31, 2022 and December 31, 2021, respectively, for the assumptions and estimates used in valuing the option-based awards for the years presented).

### **Consulting Agreements**

The Company entered into contract consulting agreements to each of John Mirko and Dennis Cojuco (see "Summary Compensation Table" above and "Termination and Change of Control Benefits" below).

### **Incentive Plan Awards**

#### **Outstanding Option-Based Awards**

The following table sets forth all option-based awards granted to the NEOs, pursuant to the RKR Existing Option Plan, that were outstanding as at December 31, 2022. These incentive stock options vested at the time of grant. No other share-based awards have been granted to the NEOs.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised options (\$) <sup>(1) (2)</sup>
John Mirko	200,000	0.15	April 20, 2025	Nil
	200,000	0.45	December 28, 2025	Nil
	600,000	0.20	June 21, 2027	Nil
	200,000	0.10	January 2, 2030	Nil
Dennis Cojuco	175,000	0.15	April 20, 2025	Nil
	200,000	0.45	December 28, 2025	Nil
	600,000	0.20	June 21, 2027	Nil
	150,000	0.10	January 2, 2030	Nil

**Note:**

- (1) This amount is calculated as the difference between the market value of the securities underlying the options as at December 31, 2022, and the exercise price of the option. The closing price of the Common Shares on the TSXV was \$0.075 as at December 31, 2022.
- (2) These options were not "in-the-money" as at as at December 31, 2022.

#### **Incentive Plan Awards – Value Vested or Earning During The Year**

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date; i.e., the difference between the market price of the underlying shares and the option exercise price on the vesting date. All options granted by the Company to its NEOs vested on the date of grant and were fully exercisable by December 31, 2022, and the option exercise prices on the dates of grant and/or vesting dates were either equal to or greater than the market price of the Common Shares on the dates of grant. As such, no value vested in favour of the NEOs during the fiscal year ended December 31, 2022 as a result of options vesting, if any.

#### **Termination and Change of Control Benefits**

Other than as set forth below, the Company has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or change in a Named Executive Officer's responsibilities.

##### *John Mirko, President and CEO*

The Company entered into a Contract Consulting Agreement dated January 1, 2011 ("**Canam Agreement**") with Canam, a private company controlled by Mr. Mirko. The Canam Agreement is for an indefinite term, unless terminated by either the Company or Canam upon two (2) days' prior written notice of termination to the other

party. The Company may terminate the Canam Agreement where termination notice is delivered by either Canam or the Company within twelve (12) months following a “change of control”, as defined below (the “**Change of Control**”), whereupon the Company will pay Canam as severance, an amount equal to two times the aggregate compensation received by Canam from the Company within the 12 months prior to the date upon which the Change of Control occurs, payable in a lump sum or in instalments, as directed by Canam.

“**Change of Control**” is defined in the Canam Agreement as:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 30% or more of the outstanding Common Shares and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party; or
- (b) the removal, by extraordinary resolution of the Shareholders, of more than 51% of the then incumbent board of the Company, or the election of a majority of board members to the Company’s board who were not nominees of the Company’s incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

The Canam Agreement also contains standard confidentiality provisions.

*Dennis Cojuco, CFO and Corporate Secretary*

The Company entered into a Contract Consulting Agreement dated April 18, 2011 (“**0909074 Agreement**”) with 0909074 B.C. Ltd. (“**0909074**”), a private company controlled by Mr. Cojuco, to provide CFO and Corporate Secretary related services. Pursuant to the 0909074 Agreement, Mr. Cojuco may terminate the agreement by giving the Company one (1) month’s written notice. Pursuant to the 0909074 Agreement, the Company may terminate the agreement without cause by giving written notice to Mr. Cojuco at any time, and Mr. Cojuco may resign on one (1) month’s written notice for “Good Cause” as defined below, whereupon the Company will pay Mr. Cojuco, on the fifth day following the termination date, reimbursable expenses and the full amount of fees falling due through to the termination date. In addition, the Company will pay Mr. Cojuco, an additional lump sum amount equivalent to six (6) months’ fees, calculated on the fee at the highest rate invoiced in effect during the 6-month period immediately preceding the termination date, exclusive of any bonuses, and other amounts, and if Mr. Cojuco is eligible for other cash incentives under incentive plans, an additional amount equal to the average annual cash incentive received by Mr. Cojuco during the preceding three years, provided that all such amounts shall only be payable by the Company to Mr. Cojuco to the extent the Company has, as of the fifth day following the termination date, sufficient working capital (calculated as cash and short-term investments less any current liabilities) to pay such amounts; and further provided that the directors of the Company will not be responsible to pay any such amounts in the event of the bankruptcy or insolvency of the Company.

Pursuant to the 0909074 Agreement, the Company or Mr. Cojuco may terminate the 0909074 Agreement where termination notice is delivered at least one (1) month’s notice and not more than two (2) months’ notice by either Mr. Cojuco or the Company within six (6) months following a “Change of Control” as defined below, whereupon the Company will pay Mr. Cojuco reimbursable expenses and the full amount of fees falling due through to the termination date. In addition, the Company will pay Mr. Cojuco, an additional lump sum amount equivalent to six (6) months’ fees, calculated on the fee at the highest rate invoiced in effect during the 6-month period immediately preceding the termination date, exclusive of any bonuses, and other amounts, and if Mr. Cojuco is eligible for other cash incentives under incentive plans, an additional amount equal to the average annual cash incentive received by Mr. Cojuco during the preceding three years, provided that all such amounts shall only be payable by the Company to Mr. Cojuco to the extent the Company has, as of the fifth day following the

termination date, sufficient working capital (calculated as cash and short-term investments less any current liabilities) to pay such amounts; and further provided that the directors of the Company will not be responsible to pay any such amounts in the event of the bankruptcy or insolvency of the Company.

“**Change of Control**” is defined in the 0909074 Agreement as:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (British Columbia), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding Common Shares; or
- (b) the removal, by extraordinary resolution of the Shareholders, of more than 51% of the then incumbent directors of the Company, or the election of a majority of directors to the Company’s board who were not nominees of the Company’s incumbent board at the time immediately preceding such election;
- (c) consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect, except where such sale or transaction is for the purpose of financing the construction of a mine.

“**Good Cause**” is defined in the 0909074 Agreement as:

- (a) the assignment by the Company of any substantial additional new and material work inconsistent with the consulting job;
- (b) a reduction by the Company in the consultant’s fees, which reduction is not by mutual consent.

The 0909074 Agreement also contains standard confidentiality provisions.

For illustrative purposes, if a severance payment triggering event had occurred on December 31, 2022, the severance payments that would be payable to each of the current NEOs would have been approximately as follows:

Name	Termination by the Company for any reason other than cause and unrelated to “Change of Control” of the Company (estimated)	Termination by the Company without cause after a “Change of Control” of the Company (estimated) (\$)
John Mirko (Canam)	Nil	379,000 <sup>(1)</sup>
Dennis Cojuco (0909074)	90,000 <sup>(1)</sup>	90,000 <sup>(1)</sup>

Note:

(1) Plus applicable taxes

### Director Compensation

Directors who are also officers and receive executive compensation from the Company do not receive any remuneration for serving a director, except for reimbursement of any out-of-pocket expenses incurred in serving as a director and entitlement to participate in the Company’s incentive stock option plan. Effective May 1, 2021, the Company had put in place a remuneration of \$2,000 per month to directors who are not officers of the Company.

Amounts reported in the table below are stated in Canadian dollars and represent compensation provided to the Company’s directors for the years ended December 31, 2020, 2021 and 2022, except compensation for John Mirko, the Company’s President and CEO, whose compensation is disclosed above – see “Executive Compensation – Summary Compensation Table”

Name and Principal Position	Year	Fees Earned <sup>(1)</sup> (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Michael Cowin <i>Chairman of the Board</i>	2022	24,000	Nil	80,966	Nil	Nil	Nil	Nil	104,966
	2021	16,000	Nil	Nil	Nil	Nil	Nil	Nil	16,000
	2020	Nil	Nil	115,348	Nil	Nil	Nil	44,565 <sup>(4)</sup>	159,913
Adam Pankratz <sup>(2)</sup> <i>Director</i>	2022	24,000	Nil	60,725	Nil	Nil	Nil	Nil	84,725
	2021	16,000	Nil	Nil	Nil	Nil	Nil	Nil	16,000
	2020	Nil	Nil	92,948	Nil	Nil	Nil	Nil	92,948

**Notes:**

- (1) Represents directors' fees paid or accrued.
- (2) Mr. Pankratz was appointed to the board on March 25, 2019.
- (3) The Company uses the Black-Scholes Option Pricing model to calculate the grant date fair value of option-based awards. The model requires six key inputs: risk-free rate, exercise price of the option, market price of the Common Shares at the date of grant, expected dividend yield, expected life of the option and share price volatility, all of which except for the exercise price of the option and market price of the Common Shares at the date of grant, are estimates of management. Such estimates are for awards made during the year ended December 31, 2022 (please refer to Note 10(f) and Note 9(f) of the Company's consolidated financial statements for the year ended December 31, 2022 and December 31, 2021, respectively, for the assumptions and estimates used in valuing the option-based awards for the years presented).
- (4) During the year ended December 31, 2020, the Company entered into a loan agreement with Bunkwee Investments Pty Ltd. ("**Bunkwee**"), a private company controlled by Mr. Cowin, pursuant to which the Company borrowed \$105,000 (the "**Loan**"). The Loan bore interest of 8% per annum with a maturity date of October 25, 2020. As inducement for the Loan, the Company issued 1,300,000 share purchase warrants to Bunkwee (the "Loan Bonus Warrants") with a fair value of \$42,172. Each Loan Bonus Warrant entitled Bunkwee to purchase one Common Share at an exercise price of \$0.10 until October 25, 2020. On June 8, 2020, the Loan plus interest of \$2,393 was repaid in full prior to their maturity without penalty and as at December 31, 2020, the Loan Bonus Warrants were all exercised.

**Outstanding Option-Based Awards**

The following table sets forth, for each director, all awards outstanding at the end of the most recently completed financial year, including, if any, awards granted before the most recently completed financial year, except for John Mirko, the Company's President and CEO, whose option-based awards are disclosed above – see "Executive Compensation – Outstanding Option-Based Awards." As at December 31, 2022, these option-based awards have vested. No other share-based awards have been granted to the Company's directors.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1) (2)</sup>
Michael Cowin	150,000	0.15	April 20, 2025	Nil
	200,000	0.45	December 28, 2025	Nil
	600,000	0.20	June 2, 2027	Nil
	150,000	0.10	January 2, 2030	Nil
Adam Pankratz	200,000	0.45	December 28, 2025	Nil
	450,000	0.20	June 21, 2027	Nil

**Note:**

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on December 31, 2022 and the exercise price of the options. The closing price of the Common Shares on the TSXV as at December 31, 2022 was \$0.075.
- (2) These options were not "in-the-money" as at as at December 31, 2022.

### *Incentive Plan Awards – Value Vested or Earning During The Year*

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date; i.e., the difference between the market price of the underlying shares and the option exercise price on the vesting date. All options granted by the Company to its directors vested on the date of grant and were fully exercisable by December 31, 2022, and the option exercise prices on the dates of grant and/or vesting dates were either equal to or greater than the market price of the Common Shares on the dates of grant. As such, no value vested in favour of the directors during the fiscal year ended December 31, 2022 as a result of options vesting, if any.

### *Termination and Change of Control Benefits*

The Company has no contracts, agreements, plans or arrangements that provide for payments to a director of the Company, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or change in a director's responsibilities.

### **Securities Authorized For Issuance Under Equity Compensation Plans**

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year ended December 31, 2022:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</b>
Equity Compensation Plans Approved By Shareholders <sup>(1)</sup>	11,430,000	\$0.27	2,539,502
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total:	11,430,000	N/A	2,539,502

**Note:**

(1) On June 30, 2011, the Company adopted the RKR Existing Option Plan, being a "rolling" incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the stock option grant. For significant terms of the plan see "*Particulars of Matters to be Acted Upon – Re-Approval of RKR Existing Option Plan*".

### **Indebtedness of Directors and Executive Officers**

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been 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, other than routine indebtedness.

### **Interest of Informed Persons in Material Transactions**

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no proposed nominee for election as a director, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person, nor any Shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the

outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since January 1, 2022 (being the commencement of the Company's last completed financial year) had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company.

### Disclosure of Corporate Governance Practices

National Instrument 58-101, Disclosure of Corporate Governance Practices ("**NI 58-101**") requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. The Company's approach to corporate governance is provided in Schedule "K".

### Audit Committee

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide certain disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee:

### Composition of the Audit Committee

Following the election of the directors pursuant to this Information Circular, the following will be the members of the Audit Committee:

John Mirko	Not independent	Financially literate <sup>(2)</sup>
Michael Cowin	Independent <sup>(1)(3)</sup>	Financially literate <sup>(2)</sup>
Adam Pankratz	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

#### Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) Mr. Cowin serves as Chairman of the Audit Committee

### Relevant Education and Experience

The following is a summary of the audit committee members' education and experience which is relevant to the performance of their responsibilities as an audit committee member:

*John Mirko:* Mr. Mirko is currently the President, CEO and director of the Company and has over 40 years of extensive experience as a mining contractor and areas of corporate finance, acquisitions, financial reporting, and serving as a director for public companies. Mr. Mirko is currently a self-employed mining consultant and provides financial and management consulting services to public and private companies. Mr. Mirko was formerly a director of Stevens Gold Nevada Inc., Walcott Resources Ltd., Roca Mines Inc. and Stikine Energy Corp., and formerly President of both Frontier Pacific Mining Corp. and Pacific Rim Mining Corp.

*Michael Cowin:* Mr. Cowin was a former director of Northcape Capital, a boutique investment fund based in Australia which manages over A\$8.0 billion. Over that period he has been the portfolio manager/analyst for the Emerging Companies Fund. Prior to Northcape, Mr. Cowin was a senior portfolio manager at AMP from 2004-2007. From 2003-2004, he managed the Small Companies Fund at UBS and was an industrial analyst with sector responsibility for the basic industries, healthcare, media and diversified industries. While at UBS from 1999-2003, he also held the position of Head of Research and Deputy Portfolio Manager for the UBS Australian Share Fund. Between 1996-1999, he was a research analyst with BZW Equities. Mr. Cowin holds a Masters of Business Administration from the Australian Graduate School of Management and a Bachelor of Chemical Engineering (Honors) from the University of NSW.

*Adam Pankratz:* Mr. Pankratz is a lecturer at the Sauder School of Business. He is a UBC alumnus having completed his MBA from the Sauder School of Business. Mr. Pankratz also has a Master's degree in Foreign

Language Linguistics from the University of Potsdam in Germany, and a BA in French Linguistics from Simon Fraser University.

### ***The Audit Committee's Charter***

The following is the text of the Audit Committee's Charter, as adopted by the Board on June 6, 2011.

#### **1. Purpose and Objectives**

1.1 The Audit Committee will assist the board of directors (the "**Board**") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

#### **2. Authority**

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at Meeting as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

#### **3. Composition, Procedures and Organization**

##### Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

##### Meeting

3.6 The quorum for Meeting shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meeting of the Audit Committee shall be conducted as follows:

- (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special Meeting shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
- (b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee Meeting and determining the time and place of such Meeting;
- (c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its Meeting, as it deems appropriate; and
- (d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all Meeting of the Audit Committee will be minuted.

#### Procedures

3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

#### **4. Roles and Responsibilities**

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
- (b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and
- (c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

- (c) to review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to approve in advance the provision of non-audit services provided by the external auditors;
- (e) to review with the external auditors, upon completion of their audit:
  - (i) the content of their report;
  - (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Company's financial and auditing personnel;
  - (iv) internal resources used;
  - (v) significant transactions outside of the normal business of the Company;
  - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:

- (a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and
- (b) to review significant internal audit findings and recommendations, and management's response thereto.

4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

- (a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

- (a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

- (b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
  - (i) actual financial results for the interim period varied significantly from budgeted or projected results;
  - (ii) generally accepted accounting principles have been consistently applied;
  - (iii) there are any actual or proposed changes in accounting or financial reporting practices; and
  - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure.
- (c) review and approve the financial sections of:
  - (i) the annual report to shareholders;
  - (ii) the annual information form (if any);
  - (iii) prospectuses (if any); and
  - (iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review the minutes of any Audit Committee meeting;
- (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (i) establish a procedure for:
  - (i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - (ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2022	\$23,000	\$Nil	\$Nil	\$Nil
2021	\$23,000	\$Nil	\$Nil	\$Nil
2020	\$20,000	\$Nil	\$Nil	\$Nil

**Notes:**

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees."
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees."

### **Exemption**

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

### **Management Contracts**

Except as otherwise disclosed herein, the management functions of the Company are performed by its directors and executive officers and the Company does not have management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company.

## Appointment of Auditors

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of DeVisser Gray LLP, Chartered Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.

### **PARTICULARS OF MATTERS TO BE ACTED UPON: RE-APPROVAL OF THE RKR EXISTING OPTION PLAN**

In connection with RKR Existing Option Plan, being a “rolling” incentive stock option plan which provides that the Board may reserve for issuance under the plan together with any other security-based compensation, up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the Option grant. The policies of the TSXV require the Shareholders to approve the RKR Existing Option Plan on an annual basis at the annual meeting. Therefore, Shareholders will be asked at the 2022 Meeting to vote on a resolution affirming and approving the RKR Existing Option Plan for the ensuing year. Pursuant to the RKR Existing Option Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries (“**Optionees**”), the option to purchase Common Shares.

The purpose of the RKR Existing Option Plan is to allow the Company to grant options to Optionees, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the members. Options will be exercisable over periods up to ten years as determined by the Board of the Company and are required to have an exercise price no lower than the Discounted Market Price as defined by the policies of the TSXV.

The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of Options granted under the RKR Existing Option Plan together with any other security-based compensation shall be 10% of the issued and outstanding Common Shares as at the date of a stock option grant (unless the Company has obtained “disinterested shareholder” approval in accordance with the policies of the TSXV), subject to increase in instances of any Option being forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of exercise) and adjustments in the event of any subdivision or consolidation of the Common Shares.

Also, unless the Company has obtained “disinterested shareholder” approval in accordance with the policies of the TSXV:

- (a) the maximum aggregate number of Options granted to insiders under the RKR Existing Option Plan together with any other security-based compensation plan within a 12-month period may not exceed 10% of the issued and outstanding Common Shares at the time of grant;
- (b) the maximum aggregate number of Common Shares that may be reserved for issuance under Options pursuant to the RKR Existing Option Plan together with any other security-based compensation plan to any one individual within a 12-month period shall not exceed 5% of the issued and outstanding Common Shares at the time of grant;
- (c) the maximum aggregate number of Common Shares that may be reserved under the RKR Existing Option Plan or any other security-based compensation plan for issuance to any one consultant within a 12-month period shall not exceed 2% of the issued and outstanding Common Shares at the time of grant; and
- (d) the maximum aggregate number of Common Shares that may be reserved within any 12-month period under the RKR Existing Option Plan or any other share compensation arrangement for issuance to any individual conducting investor relations activities shall not exceed 2% of the issued and outstanding Common Shares at the time of grant.

“Disinterested shareholders” are holders of outstanding Common Shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding Common Shares beneficially owned by insiders of the Company and their associates to whom shares may be issued pursuant to the RKR Existing Option Plan.

An outstanding Option shall remain in full force and effect and exercisable according to its terms for the option period until the Optionee ceases to be a director, senior officer, employee, management company employee, or consultant of the Company (including investor relations service providers) for any reason, excluding termination for cause, death or on account of disability, after which time the Option will expire on the earlier of ninety (90) days following the date the Optionee ceases to be in such role and the original expiry date of such option.

In the event that the Optionee ceases to be a director, senior officer, employee, management company employee, or consultant of the Company on account of termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.

In the event that the Optionee ceases to be a director, senior officer, employee, management company employee, or consultant of the Company on account of disability, the Option shall terminate and shall cease to be exercisable for a period not exceeding one year from the date the Optionee ceases to be in such role on account of disability.

In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee’s rights under the Option shall have passed under the Optionee’s will or pursuant to law, for a period not exceeding the earlier of one year from the Optionee’s death and the original expiry date of such Option.

The Board may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the Optionee.

In addition, the RKR Existing Option Plan also provides that the Company may withhold from any amount payable to a participant, either under the RKR Existing Option Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law.

The Board may make amendments of a housekeeping nature to the RKR Existing Option Plan without obtaining Shareholder or TSXV approval. All other amendments will requirements will generally require the Company to obtain Shareholder approval and TSXV acceptance.

Accordingly, Shareholders will be asked at the 2022 Meeting to pass an ordinary resolution (the “**Annual Option Plan Approval Resolution**”), in substantially the following form, to approve the RKR Existing Option Plan:

“**BE IT RESOLVED**, as an ordinary resolution, that:

1. the stock option plan of the Company (the “**RKR Existing Option Plan**”), as more particularly described in the Information Circular of the Company dated November 28, 2023, is hereby confirmed, ratified and approved, and the grant of options thereunder in accordance therewith, be approved;
2. the number of common shares reserved for issuance under the RKR Existing Option Plan shall be no more than 10% of the Company’s issued and outstanding common shares at the time of any stock option grant;
3. the board of directors of the Company be authorized to make any changes to the RKR Existing Option Plan as may be required or permitted by the TSX Venture Exchange; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as

in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Annual Option Plan Approval Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of 2021 Proxy intend to vote in favour of the Annual Option Plan Approval Resolution.

To be effective, the Annual Option Plan Approval Resolution must be approved by at least a majority of the votes cast thereon at the 2022 Meeting.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON: APPROVAL OF THE RKR AMENDED OPTION PLAN**

On November 24, 2021, the TSXV adopted a new Policy 4.4 – *Security Based Compensation* (“**New Policy 4.4**”) that applies to issuers which propose to grant or issue security based compensation, which include the RKR Existing Option Plan, to its Directors, Officers, Employees, Management Company Employees and Consultants or to an Eligible Charitable Organization (as these terms are defined in New Policy 4.4). The changes to the policy generally relate to the expansion of the policy to cover a number of types of security-based compensation in addition to stock options. In order to comply with New Policy 4.4, the Company has determined to amend its RKR Existing Option Plan.

Subject to Shareholder and TSXV approval, certain amendments were made to the RKR Existing Option Plan. The principal amendments to the RKR Existing Option Plan are summarized below. The amendments (the “**Amendments**”) to the RKR Existing Option Plan will then be submitted to Shareholders at the 2023 Meeting for approval. The TSXV has conditionally approved the RKR Amended Option Plan, subject to approval of the Shareholders.

The Amendments to the RKR Existing Option Plan as contained in the RKR Amended Option Plan include:

- (a) updating or adding certain defined terms, such as the defined terms for “Director”, “Exchange Hold Period” “Investor Relations Service Provider”, “Management Company Employee”, “Net Exercise” and “Security Based Compensation” to reflect the definitions used by New Policy 4.4;
- (b) revising sections 4.3 and 4.4 to include the requirement for TSXV approval aside from “applicable regulatory approval”;
- (c) revising subsections 5.2(a) to (e) to replace the term “Other Share Compensation Arrangement” with “other Security Based Compensation” with respect to the maximum aggregate number of shares or options that may be reserved for issuance and to replace the phrase “Employees who are conducting Investor Relations Activities” with “all Investor Relations Service Providers” in subsection 5.2(e);
- (d) adding a clause to subsection 5.2(f) which provides that Investor Relations Service Providers may not receive any security-based compensation other than stock options;
- (e) revising section 5.3 setting out the vesting requirements for stock options granted to Investor Relations Service Providers, to be in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three-month period, in order to better comply with New Policy 4.4;
- (f) revising section 7.1 with respect to the application of the Exchange Hold Period;
- (g) revising section 8.1 with respect to the exercise price not being less than the Discounted Market Price;
- (h) revising sections 9.2 and 9.3 adding a requirement for prior written approval from the TSXV for acceleration of vesting period for options granted to Investor Relations Service Providers,

including when a takeover bid is made for all or any of the issued and outstanding common shares;

- (i) revising sections 12.1, 12.2 and 12.3 adding a requirement for prior written approval of the TSXV when required under the Policies of the TSXV, in respect of an adjustment to the exercise price for and the number of shares which are subject to an option when certain events occur such as an exchange of securities with the securities of another company or entity, through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation; and
- (j) revising sections 16.3 and 16.4 to include that said sections shall not allow the Company to force an optionee to conduct a “net exercise”, nor allow the Company to alter the exercise price of any option without the prior written consent of the TSXV, in accordance with the New Policy 4.4.

In addition, certain other amendments of a housekeeping nature were made.

The existing stock options which are outstanding under the RKR Existing Option Plan will be incorporated into the RKR Amended Option Plan and will be governed by the RKR Amended Option Plan.

At the 2023 Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Amendments and the RKR Amended Option Plan (the “**Amended Option Plan Resolution**”) subject to such changes as may be required by counsel or regulatory authorities:

“**BE IT RESOLVED**, as an ordinary resolution, that:

1. the stock option plan, being a “rolling” stock option plan, of Rokmaster Resources Corp., as amended by the board of directors of the Company (the “**Board**”) and substantially in the form described in the information circular dated November 28, 2023 and presented to the shareholders of the Company (the “**RKR Amended Option Plan**”), be and is hereby approved;
2. the number of Common Shares reserved for issuance under the RKR Amended Option Plan, as amended, shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
3. the Board be authorized on behalf of the Company to make any further amendments to the RKR Amended Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the RKR Amended Option Plan; and
4. the approval of the RKR Amended Option Plan by the Board is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Amended Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy for the 2023 Meeting intend to vote in favour of the Amended Option Plan Resolution.

To be effective, the Amended Option Plan Resolution must be approved by at least a majority of the votes cast thereon at the 2023 Meeting.

The foregoing are only summaries of the salient features of the RKR Existing Option Plan and the RKR Amended Option Plan. The RKR Existing Option Plan and the RKR Amended Option Plan may be inspected at the offices of the Company, during normal business hours and at the Meetings. In addition, copies of the RKR Existing Option Plan and the RKR Amended Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, mailed to "The Corporate Secretary, Rokmaster Resources Corp." at 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6.

## **PARTICULARS OF MATTERS TO BE ACTED UPON: THE ARRANGEMENT**

### **The Company Prior to the Arrangement**

The Company is primarily engaged in the acquisition, exploration and development of precious, base and industrial mineral properties. The Company's principal exploration areas of interest are in British Columbia. The Company currently has an option to acquire a 100% interest on the Revel Ridge Project (formerly the J&L Property) located approximately 45 kms by all-weather road from the City of Revelstoke in British Columbia, Canada and owns 100% of the Duncan Lake Zinc-Lead property and a 55% interest in the Big Copper Project both located in the Slocan Mining Division in southeast British Columbia, Canada.

### ***Documents Incorporated by Reference***

The following documents, filed by the Company with securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- (a) the Duncan Technical Report; and
- (b) the 2023 Updated MRE.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 (Telephone: (604) 290-4647). These documents are also available electronically on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Information Circular, except as so modified or superseded. 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 that it modifies or supersedes.**

**The making of such a modifying or superseding statement shall not be deemed an admission for any purpose 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.**

### **Overview of the Arrangement**

#### ***General***

The Company and 4ME have entered into the Arrangement Agreement providing for the completion of the Arrangement. Pursuant to the Arrangement, among other things, there will be a reorganization of the business and capital of the Company through the issue and sale of 4ME Shares to the Shareholders (other than Dissenting Shareholders) by way of a reduction of the Company's capital and an exchange of Existing RKR Shares for New RKR Shares such that, on the Effective Date, each Shareholder will hold one New RKR Share, 0.125 4ME Share for each Existing RKR Share held immediately prior to the Effective Time, subject to adjustment, by surrendering

their Existing RKR Share certificates or DRS Advice together with a duly completed Letter of Transmittal, enclosed with this Information Circular, to the Depositary.

#### **4ME Financing**

In contemplation of the Arrangement, 4ME proposes to complete the 4ME Financing prior to the Effective Date in order to provide 4ME with working capital. The 4ME Financing involves the private placement of a total of up to 7,500,000 4ME Subscription Receipts at a price of \$0.10 per 4ME Subscription Receipt for gross proceeds of up to \$750,000. Assuming the Company obtains Shareholder approval of the Arrangement at the 2023 Meeting, pursuant to the Subscription Receipt certificates, each 4ME Subscription Receipt will be deemed exercised on the Effective Date into 4ME Units as a step under the Plan of Arrangement. Each 4ME Unit will be comprised of one 4ME Share and one 4ME Warrant. Each whole 4ME Warrant will be exercisable to purchase one 4ME Share at a price of \$0.12 for a period of 24 months from the date of the deemed exercise of the 4ME Subscription Receipts. On closing of the 4ME Financing, the gross proceeds from the 4ME Financing, including any Finder's Fee, will be escrowed with an escrow agent and will be returned to the Purchasers if the Arrangement is not approved by the Shareholders at the 2023 Meeting. The 4ME Financing is being conducted in connection with the Arrangement and will close prior to the Effective Date. The proceeds from the 4ME Financing will be released from escrow upon: (i) receipt of all board and shareholder approvals; (ii) receipt of conditional approval of the CSE for listing of the 4ME Shares, including the 4ME Shares underlying the 4ME Warrants; and (iii) completion or the satisfaction of all conditions precedent to the Arrangement as set forth in the Arrangement Agreement.

The securities issued pursuant to the 4ME Financing may be issued at a significant discount to the market price, taking into account the maximum allowable discount permitted by the CSE, of the 4ME Shares if and when 4ME begins trading on the CSE. Currently, there is no market for the 4ME Shares. It is a condition precedent to the completion of the Arrangement that the 4ME Shares be conditionally approved for listing on the CSE or such other recognized stock exchange acceptable to 4ME. Listing will be subject to 4ME meeting the listing requirements of the CSE, receiving approval of the CSE and meeting all conditions of listing imposed by the CSE. There can, however, be no assurance as to if, or when, the 4ME Shares will be listed for trading on the CSE.

The 4ME Financing is subject to regulatory and corporate approvals, including without limitation TSXV acceptance.

On completion of the Arrangement, 4ME will also hold working capital of approximately \$750,000, from the proceeds of the 4ME Financing, which shall be completed prior to the Effective Date.

As at November 28, 2023, there were 163,240,478 Existing RKR Shares outstanding. Based on the foregoing, and assuming the completion of the Arrangement, completion of the 4ME Financing and that no additional Existing RKR Shares are issued from November 28, 2023 until the Effective Time, upon completion of the Arrangement, the Company will have outstanding 163,240,478 Existing RKR Shares and 4ME will have outstanding approximately 27,905,059 4ME Shares.

#### ***Treatment of Options and Warrants***

Upon completion of the Arrangement, in accordance with the respective terms of the Options and Warrants, holders of the Options and Warrants will be entitled to receive, upon exercise of an Option or a Warrant, for the same aggregate consideration, one New RKR Share and 0.125 4ME Share in lieu of each Existing RKR Share such holder otherwise would have been entitled to receive.

#### ***Assets of the Company and 4ME on Completion of the Arrangement***

In connection with the Arrangement, among other things, and as part of the reorganization of the business of the Company, the Company entered into the Property Transfer Agreement with 4ME through which the Company transferred to 4ME the Duncan Lake Project and the Big Copper Project. In exchange, 4ME issued 20,404,959 4ME Shares to the Company as consideration.

See Schedule "G" - *"Information Concerning 4ME Post-Arrangement – General Development Of The Business"* for a more detailed discussion of 4ME and its assets after the completion of the Arrangement.

On completion of the Arrangement, the Company will continue to hold, directly or indirectly through its subsidiaries, the assets of the Company other than the Duncan Lake Project and its 55% interest in the Big Copper Project, and will focus on the development of the Company's Revel Ridge Project. The 4ME Shares issued to the Company in connection with the Arrangement as part of the reorganization of the business of the Company will be distributed to Shareholders under the Arrangement.

### ***Directors and Officers***

The initial directors of 4ME following the completion of the Arrangement will be John Mirko, Adam Pankratz and John Fraser. The directors of Rokmaster will be those elected at the Meetings. The officers of the Rokmaster are not expected to change.

### **Background and Reasons for the Arrangement**

Management of the Company undertook a strategic review of the alternatives available to improve the identification and valuation of the Company's key assets and thereby maximize Shareholder value. This was particularly important because the Company's Revel Ridge Project had become the primary focus of the Company's activities and management did not believe that the Company was receiving the appropriate value in the market for its other projects. Based on this review, management determined that it would be in the best interests of the Company to carry out a reorganization of the business and capital of the Company to separate the Transferred Assets from its other properties, particularly the Revel Ridge Project. The reorganization of the business and capital of the Company culminating in the Arrangement, should allow the Company to focus on the Revel Ridge Project and will result in a separate company, 4ME, holding the Company's other mineral exploration properties, thereby enabling the market to more accurately reflect the value of each of the Company's mineral property assets.

Accordingly, the Board unanimously approved a proposal to undertake a spin out transaction to segregate its assets into two separate and highly focused companies, being the Company (with the Revel Ridge Project) and 4ME (with the Big Copper Project and Duncan Lake Project). The transaction is intended to maximize value for Shareholders by creating a new exploration focused company that will work to advance the Big Copper Project and Duncan Lake Project with a particular focus on the Duncan Lake Project. 4ME will also actively seek out and acquire new prospects.

In assessing the reasonableness of the price of the 4ME Subscription Receipts being issued under the 4ME Financing, the Company considered the nature of the Transferred Assets, the work that had been done on them, other junior TSXV listed issuers doing comparable deals and what their initial financing price was. The Company also looked at other publicly listed companies with similar assets to determine its approximate value.

4ME was incorporated on December 10, 2020. On November 1, 2023, the Company and 4ME entered into the Property Transfer Agreement. On November 17, 2023, the Company and 4ME entered into the Arrangement Agreement.

In unanimously determining that the Arrangement is in the best interests of the Company and unanimously recommending to the Shareholders that they approve the Arrangement, the Board, with the benefit of advice from the Company's senior management and its financial and legal advisors, considered and relied upon a number of strategic, financial, operational and other factors including the financial metrics of the proposed transaction. The Board believes that the Arrangement provides a number of anticipated benefits, and the following is a summary of the principal reasons for the recommendation of the Board that Shareholders vote in favour of the Arrangement Resolution:

- (a) the Arrangement is expected to improve the market's identification and valuation of the Company's mineral properties, particularly those other than the Revel Ridge Project. Because the Company and 4ME will be focused on separate exploration properties with separate mineral prospects, they will be more readily understood by public investors, allowing each company to be better positioned to raise capital and align management and employee incentives with the interests of their respective shareholders;

- (b) the Arrangement is expected to enhance the ability of each of the Company and 4ME to pursue its independent corporate objectives and strategies, with a view to maximizing Shareholder value. In particular, the Arrangement will allow 4ME to focus on the continued exploration of the Duncan Lake Project and Big Copper Project;
- (c) the separation of the Company's mineral properties into two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with additional investment flexibility and diversity, as they will hold a direct interest in two companies, each of which is focused on different objectives;
- (d) Upon completion of the Arrangement, the Shareholders (other than Dissenting Shareholders), will (i) through their ownership of 4ME Shares, continue to participate in the Transferred Assets, and (ii) through their ownership of all the issued and outstanding New RKR Shares, will continue to participate in the value associated with the development, operation, and growth of the Revel Ridge Project.
- (e) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to the Company's Shareholders will be considered; and
- (f) the availability of rights of dissent to Shareholders with respect to the Arrangement.

### **Recommendation of the Directors**

**The Board has unanimously approved the Arrangement and recommends that the Shareholders vote in favour of the Arrangement Resolution.** Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote in favour of the Arrangement Resolution.

The officers and directors of the Company, holding in the aggregate approximately 16.89% of the issued and outstanding Existing RKR Shares, have indicated their support for the Arrangement.

### **Principal Steps of the Arrangement**

**The following description of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available electronically on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at [www.sedarplus.ca](http://www.sedarplus.ca), and the Plan of Arrangement, which is annexed as Schedule "B" to this Information Circular. Each of these documents should be read carefully in its entirety.**

Pursuant to the Arrangement, commencing at the Effective Time, the following will occur and will be deemed to occur sequentially in the following order without any further act or formality:

- (a) the Existing RKR Shares held by Dissenting Shareholders shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, free and clear of all encumbrances, to the Company and the Dissenting Shareholders shall cease to have any rights as Shareholders of the Company other than the right to be paid the fair value of their Existing RKR Shares in accordance with Article 4 of the Plan of Arrangement;
- (b) the notice of articles and articles of the Company shall be amended to:
  - (i) change the designation of the Existing RKR Shares to "class A shares";
  - (ii) create a new class of shares designated as "common shares" (being the New RKR Shares), with an unlimited number of New RKR Shares as the authorized capital; and
  - (iii) consequential on the creation of the New RKR Shares, attach the special rights set out in Appendix 1 of the Plan of Arrangement to the New RKR Shares;

- (c) for greater certainty, the Company's central securities register for the Existing RKR Shares shall be deemed to be the central securities register for the New RKR Shares;
- (d) in accordance with the terms of the 4ME Subscription Receipts, purchasers of 4ME Subscription Receipts shall receive the 4ME Units to which they are entitled, each 4ME Unit being comprised of one 4ME Share and one 4ME Warrant, and such 4ME Units will be deemed to be issued by 4ME to the purchasers pursuant to the 4ME Subscription Receipts and the issuance of such 4ME Shares and 4ME Warrants will be entered in the central securities register of 4ME;
- (e) the capital of the Company in respect of the Existing RKR Shares will be reduced and deemed to be reduced pursuant to section 74 of BCBCA by an amount equal to the fair market value of the 4ME Shares held by the Company and the Company will transfer and be deemed to have transferred all 4ME Shares held by it to the Shareholders (other than Dissenting Shareholders) on the basis of 0.125 4ME Share for each Existing RKR Share held by each Shareholder at the Effective Time, and the transfer of such 4ME Shares to the Shareholders (other than Dissenting Shareholders) will be deemed to be full payment of such reduction of capital, and for greater certainty, subject to section 4.5, the Company shall be deemed not to be the holder thereafter of any such 4ME Shares and the appropriate entry shall be made in the central securities registry of 4ME ("**Step (e)**");
- (f) each recipient of 4ME Shares transferred pursuant to Step (e) shall be deemed to be the holder of the number of 4ME Shares so transferred to such holder; the name of such holder shall be entered on the central securities register of each of 4ME as the holder of the number of the 4ME Shares so transferred to such holder;
- (g) each Existing RKR Share issued and outstanding at the Effective Time (other than shares held by Dissenting Shareholders) will be deemed to be exchanged (without any action on the part of the holder of the Existing RKR Shares) for one New RKR Share, and no other consideration will be received or receivable therefor by any holder of the Existing RKR Shares;
- (h) each Shareholder shall be deemed to cease to be the holder of the Common Shares, shall cease to have any rights with respect to such Existing RKR Shares and shall be deemed to be the holder of the number of New RKR Shares issued to such Shareholder; the name of such Shareholder shall be removed from the central securities register for Existing RKR Shares in respect of the Existing RKR Shares so exchanged and shall be added to the central securities register of the New RKR Shares so issued to such Shareholder, and each holder of the Existing RKR Shares shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described above;
- (i) the Existing RKR Shares shall be deemed to have been cancelled and the appropriate entry shall be made in the Company's central securities registry;
- (j) for greater certainty, the aggregate capital of the New RKR Shares for the purposes of BCBCA will equal the capital of the Existing RKR Shares immediately before the exchange, after deducting the reduction in capital pursuant to Step (e) above; and
- (k) the Company's notice of articles and articles shall be amended to cancel the Existing RKR Shares (then designated as "**Class A Shares**"), none of which will be issued and outstanding at such time.

Options and Warrants:

- (a) Pursuant to the terms of the RKR Existing Option Plan and stock option agreements governing the Options and the terms of the certificates representing the Warrants, upon completion of the Arrangement, holders of the Options and Warrants will be entitled to receive, upon exercise of an Option or a Warrant, for the same aggregate consideration, one New RKR Share and 0.125 4ME Share in lieu of each Existing RKR Share such holder otherwise would have been entitled to receive, subject to any restrictions, limitations or subsequent adjustments that apply after the Effective Time pursuant to such RKR Existing Option Plan, stock option agreements or certificates representing the Warrants.

The Board of the Company may, in its absolute discretion, determine not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

### **Arrangement Agreement**

The following is a summary of the material terms of the Arrangement Agreement and is qualified in its entirety by the specific terms and conditions of such agreement. A copy of the Arrangement Agreement is available electronically on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>.

### **Covenants**

The Arrangement Agreement contains covenants of each of the Company and 4ME relating to, among other things, using all reasonable efforts and doing all things reasonably required to cause the Arrangement to become effective on the Effective Date.

Furthermore, the Company has covenanted to, among other things, subject to the Board's right to determine not to proceed with the Arrangement and to obtaining the approvals as contemplated by the Interim Order (including the approval of the Arrangement Resolution by the Shareholders) and as may be directed by the Court in the Interim Order, file, proceed with and diligently prosecute an application for the Final Order.

### **Conditions to the Arrangement Becoming Effective**

The Arrangement is subject to a number of specified conditions, including, amongst other things:

- (a) the Interim Order and the Final Order shall have been obtained in form and substance satisfactory to the Company and 4ME;
- (b) the Arrangement, with or without amendment, shall have been approved at the 2023 Meeting in accordance with the BCBCA and Interim Order and by a resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders in respect of such resolution at the 2023 Meeting;
- (c) the TSXV (i) shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New RKR Shares to be issued pursuant to the Arrangement (including the New RKR Shares which as a result of the Arrangement are issuable on the exercise of the Options and Warrants), subject to the usual requirements of the TSXV and (ii) shall have approved the 4ME Financing (subject to standard post-closing conditions imposed by the TSXV in similar circumstances);
- (d) the CSE, or such other recognized stock exchange acceptable to 4ME, shall have conditionally approved the listing of the 4ME Shares issuable under the Arrangement, subject to compliance with the requirements of the CSE or such other stock exchange;
- (e) the 4ME Financing shall have been completed;
- (f) the conditions precedent, other than any conditions related to the completion of the transactions contemplated under the Arrangement Agreement, contained in the Property Transfer Agreement and the Subscription Agreements shall have been satisfied or waived; and
- (g) dissent rights shall not have been exercised prior to the Effective Date by holders of 5% or more of the Existing RKR Shares.

With respect to condition (a) above, the Interim Order was obtained on December 8, 2023. With respect to condition (f) above, the conditions contained in the Property Transfer Agreement and the Subscription Agreements have been satisfied and the transactions contemplated in such agreements have closed.

The foregoing conditions are for the mutual benefit of the parties to the Arrangement Agreement and may be waived by mutual consent of the parties in writing at any time.

### ***Termination***

The Arrangement Agreement may, at any time before or after the holding of the 2023 Meeting but no later than the Effective Time, be terminated by resolution of the Board without further notice to, or action on the part of, the Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Board to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Upon termination of the Arrangement Agreement, no party thereto shall have any liability or further obligation to any other party thereunder.

### ***Amendment***

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before and after the holding of the 2023 Meeting but not, except as provided in the Plan of Arrangement, later than the Effective Time, be amended by written agreement of the parties without, subject to any restrictions under applicable law or contained in the Final Order, further notice to or authorization on the part of the Shareholders for any reason whatsoever; provided, however, that notwithstanding the foregoing, following the 2023 Meeting, the distribution of New RKR Shares and Existing RKR Shares to Shareholders under the Plan of Arrangement shall not be amended without the approval of the Shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court. The Court may also amend the Arrangement Agreement and the Plan of Arrangement in the Final Order.

### ***Expenses of the Arrangement***

The Company has agreed to pay the costs, fees and expenses of the Arrangement incurred up to and including the Effective Date, and thereafter the Company and 4ME will each pay their respective costs, fees and expenses.

### ***Conduct of Meeting and Other Approvals***

#### *Procedure for the Arrangement to Become Effective*

The Arrangement is proposed to be carried out under Part 9, Division 5 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order and the BCBCA;
- (b) if the Arrangement is approved by the Shareholders in the manner set forth in the Interim Order, the BCBCA, and assuming all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, are satisfied or waived by the appropriate party, a hearing before the Court must be held to obtain the Final Order approving the Arrangement; and
- (c) if the Final Order is granted by the Court, such documents, records and information, including a copy of the entered Final Order must be filed with the Registrar as are required under the BCBCA in order for the Registrar to give effect to the Arrangement.

#### *Shareholder Approval*

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast by the Shareholders, voting as a single class, present in person or by proxy at the 2023 Meeting. The full text of the Arrangement Resolution is set out in Schedule "A" to this Information Circular.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement or to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

If more than 5% of the Existing RKR Shares become the subject of Dissent Rights, the Arrangement may be terminated by the parties and should the Shareholders fail to approve the Arrangement by the requisite special resolution, the Arrangement will be terminated.

#### *Court Approval of the Arrangement*

Under the BCBCA, the Company is required to obtain the approval of the Court to the calling of the 2023 Meeting and to the Arrangement. On December 8, 2023, prior to the mailing of the materials in respect of the 2023 Meeting, the Company obtained the Interim Order providing for the calling and holding of the 2023 Meeting and other procedural matters. A copy of the Interim Order is attached as Schedule "C" to the Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on January 17, 2024, or as soon thereafter as the Court may direct or counsel for the Company may be heard, at the courthouse, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, subject to the approval of the Arrangement Resolution at the 2023 Meeting. Any Shareholder or any other interested party with leave of the Court desiring to support or oppose the application, may appear (either in person or by counsel) and make submissions at the hearing in respect of the application for the Final Order provided that such person must file with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1, a response to petition in the form prescribed by the Supreme Court Civil Rules and deliver a copy thereof, together with a copy of all material on which such person intends to rely at the hearing of the application, to the solicitor for the Company: Gowling WLG (Canada) LLP, 2300 - 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Attention: Jonathan Ross, by or before 12:00 Noon (Vancouver time) on 15, 2024, or as the Court may otherwise direct.

The Company has been advised by its Canadian counsel, Gowling WLG (Canada) LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Company may determine, acting reasonably, not to proceed with the Arrangement.

The Court will be advised prior to the application for the Final Order that the Court's determination that the Arrangement is fair will form the basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the 4ME Shares and the New RKR Shares to be distributed and issued to the Shareholders in exchange for the Common Shares pursuant to the Arrangement. See "*Securities Laws Considerations – United States Federal Securities Laws*" for additional information.

#### *Stock Exchange Approvals and Listings*

It is a condition precedent to the completion of the Arrangement that the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date and, if required, the TSXV shall have conditionally approved the listing of the New RKR Shares to be issued pursuant to the Arrangement (including the New RKR Shares which as a result of the Arrangement are issuable on the exercise of the Options and Warrants), subject to the usual requirements of the TSXV. There can, however, be no assurance as to whether the Company will be able to maintain the listing of the New RKR Shares on the TSXV, the OTCQB and the Frankfurt Stock Exchange.

Currently, there is no market for the 4ME. It is a condition precedent to the completion of the Arrangement that the 4ME Shares be conditionally approved for listing on the CSE or such other recognized stock exchange acceptable to 4ME. Listing will be subject to 4ME meeting the original listing requirements of the CSE, receiving approval of the CSE and meeting all conditions of listing imposed by the CSE. There can, however, be no assurance as to if, or when, the 4ME Shares will be listed for trading on the CSE.

## **Distribution of Certificates**

### ***Exchange Procedures***

#### *New RKR Shares and 4ME Shares*

On or as soon as practicable after the Effective Date, the Company and 4ME will deposit with the Depositary or arrange to be delivered certificates representing the aggregate number of New RKR Shares and 4ME Shares (collectively, the “**Resulting Shares**”), respectively, distributed to the Shareholders in connection with the Arrangement. To receive certificates representing Resulting Shares, Shareholders must surrender their Existing RKR Share certificates or DRS Advice together with a duly completed Letter of Transmittal to the Depositary. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Existing RKR Shares of the Company together with a Letter of Transmittal which has been completed and signed in the manner required thereby in respect of such certificate and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder certificates representing that number (rounded down to the nearest whole number) of Resulting Shares that such holder has the right to receive pursuant to the Plan of Arrangement and the surrendered certificate will be cancelled.

In the event of a transfer of ownership of the Existing RKR Shares that is not registered in the transfer records of the Company, certificates representing the proper number of Resulting Shares may be issued to the transferee if the certificate representing such Existing RKR Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer.

Until surrendered, each certificate which, immediately prior to the Effective Time, represented Existing RKR Shares will be deemed, at any time after the Effective Time, to represent only the right to receive upon such surrender the certificates representing Resulting Shares that the holder thereof has the right to receive in respect of such certificate pursuant to the Plan of Arrangement.

If a certificate, that immediately prior to the Effective Time, represents Existing RKR Shares has been lost, stolen or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Depositary will respond with replacement requirements that must be satisfied in order to receive delivery of Resulting Shares in accordance with the Arrangement. When seeking delivery of Resulting Shares in exchange for any lost, stolen or destroyed certificate, the person to whom certificates representing Resulting Shares are to be issued must as a condition precedent to the issuance thereof, give a bond satisfactory to the Company and the Depositary in such sum as the Company may direct or otherwise indemnify the Company and the Depositary in a manner satisfactory to the Company and the Depositary against any claim that may be made against the Company or 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 Resulting Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Existing RKR Shares unless and until the holder of such certificate surrenders such certificate (together with the Letter of Transmittal which has been completed and signed in the manner required thereby in respect of such certificate) or complies with the required procedures in respect of lost, stolen or destroyed certificates. Subject to applicable law, at the time of such surrender of any such certificate or compliance with the required procedures in respect of lost, stolen or destroyed certificates, there will be paid to the holder of record of the certificate representing the Resulting Shares, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date but prior to surrender with respect to such Resulting Shares.

The Company, 4ME and the Depositary are entitled to deduct and withhold from all dividends or other distributions otherwise payable to any holder of Resulting Shares such amounts as the Company, 4ME or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act and the regulations thereunder or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts will be treated for all

purposes hereof as having been paid to the holder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

#### *Options*

No additional steps will have to be taken by an Optionholder to receive New RKR Shares in lieu of Existing RKR Shares upon the exercise of an Option after the Effective Time.

#### *Warrants*

No additional steps will have to be taken by a Warrantholder to receive New RKR Shares in lieu of Existing RKR Shares upon the exercise of a Warrant after the Effective Time.

#### *Fractional Securities*

No fractional securities will be delivered pursuant to the Arrangement, including on exercise or conversion, and all such fractions to which a Shareholder would otherwise be entitled will be absolutely forfeited and cancelled. The number of securities to which any Shareholder may be entitled will be rounded down to the nearest whole number, without any compensation or payment to such Shareholder whatsoever.

#### **Dissent Rights**

A Registered Shareholder may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement with respect to its Existing RKR Shares pursuant to and in the manner set forth in Sections 237 - 247 of the BCBCA, as may be modified by the Interim Order, the Final Order and Article 4.1 of the Plan of Arrangement, provided that, notwithstanding subsection 242 of the BCBCA, the written objection contemplated by subsection 242(2) of BCBCA must be received by the Company not later than 3:30 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the 2023 Meeting. The text of Sections 237 - 247 of the BCBCA is set out in Schedule “I” to this Information Circular.

A Registered Shareholder who intends to exercise the Dissent Rights must deliver a notice (the “**Dissent Notice**”) to the Company at the registered office of the Company, at 2300 – 550 Burrard Street, Vancouver, British Columbia Canada V6C 2B5, to be received not later than 3:30 p.m. (Vancouver time) on January 10, 2024 and must not vote any Existing RKR Shares it holds (the “**Dissent Shares**”) in favour of the Arrangement. A Non-Registered Shareholder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Existing RKR Shares to deliver the Dissent Notice. The Dissent Notice must contain all of the information specified in Sections 237 - 247 of the BCBCA. A vote against the Arrangement Resolution does not constitute a Dissent Notice and a Shareholder is not entitled to exercise Dissent Rights with respect to Existing RKR Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial holder caused, or is deemed to have caused, the Registered Shareholder to vote, in favour of the Arrangement at the 2023 Meeting.

If the Arrangement Resolution is passed at the 2023 Meeting, the Company must send by registered mail to every Dissenting Shareholder, prior to the date set for the hearing of the Final Order, a notice (the “**Notice of Intention**”) stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, the Company intends to complete the Arrangement, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with its exercise of its Dissent Rights, it must deliver to the Company, within one month after the date of the Notice of Intention, a written statement containing the information specified by Sections 237 - 247 of the BCBCA, together with the certificate(s) representing the Dissent Shares.

A Dissenting Shareholder delivering such a written statement may not withdraw from its dissent and, at the Effective Time, will be deemed to have transferred to the Company all of its Dissent Shares (free of any lien, claims or encumbrances). The Company will pay to each Dissenting Shareholder for the Dissent Shares the amount agreed on by the Company and the Dissenting Shareholder. Either the Company or a Dissenting Shareholder may apply to Court if no agreement on the amount to be paid for the Dissent Shares has been reached, and the Court may:

- (a) determine the fair value that the Dissent Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the Registrar or a referee of the Court;
- (b) join in the application each other Dissenting Shareholder who has not reached an agreement with the Company as to the amount to be paid for the Dissent Shares; or
- (c) make consequential orders and give directions it considers appropriate.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Existing RKR Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Sections 237 - 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificate(s) representing the Dissent Shares that were delivered to the Company, if any, and, if the Arrangement is completed, that Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same terms as all other Shareholders who are not Dissenting Shareholders. Neither the Company, 4ME nor any other person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Existing RKR Shares at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of holders of Existing RKR Shares maintained by or on behalf of the Company.

Registered Shareholders wishing to exercise Dissent Rights should consult their legal advisers with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Registered Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive procedure.

Sections 237 - 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, outline certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholders of their fair value of the Existing RKR Shares surrendered (including if the Arrangement Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, and rights as a Shareholder in respect of the applicable Common Shares will be regained.

If a Shareholder exercises the Dissent Right, the Company shall on the Effective Date set aside and not distribute that portion of the New RKR Shares and 4ME Shares, which are attributable to the Existing RKR Shares for which Dissent Rights have been exercised. If a Shareholder exercises the Dissent Right but does not properly comply with the dissent procedures or, subsequent to giving his, her or their Dissent Notice, acts inconsistently with such dissent, then the Company shall distribute to such Shareholder his, her or their pro-rata portion of the New RKR Shares and the Existing RKR Shares. If a Shareholder duly complies with the dissent procedures, then the Company shall retain the portion of the New RKR Shares and 4ME Shares attributable to such Shareholder (the "**Non-Distributed Shares**"), and the Non-Distributed Shares will be dealt with as determined by the Board in its discretion.

If the number of Existing RKR Shares held by Shareholders that duly exercise Dissent Rights exceeds 5% of the aggregate number of Existing RKR Shares outstanding immediately prior to the Effective Date, the parties to the Arrangement may elect not to complete the Arrangement. See "*Particulars of Other Matters to be Acted Upon: The Arrangement – Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" for additional information.

## Income Tax Considerations

### *Certain Canadian Federal Income Tax Considerations*

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to Shareholders who at all relevant times and for purposes of the Tax Act and the regulations thereunder: (i) hold their Existing RKR Shares as capital property, (ii) will hold their New RKR Shares and 4ME Shares acquired pursuant to the Arrangement as capital property, and (iii) deal at arm's length with, and are not affiliated with, the Company or 4ME (each, a "**Holder**"). Generally, Existing RKR Shares, New RKR Shares and 4ME Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use such shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (iii) that is a "specified financial institution" as defined in the Tax Act; (iv) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Existing RKR Shares, New RKR Shares, or 4ME Shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length, for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (v) that reports its Canadian tax results in a currency other than the Canadian currency pursuant to the functional currency reporting rules in the Tax Act; (vi) that is exempt from tax under the Tax Act; (vii) that has entered into, or will enter into, a "synthetic disposition arrangement" or a "derivative forward agreement" with respect to Existing RKR Shares, New RKR Shares, or 4ME Shares, as those terms are defined in the Tax Act; or (viii) has acquired Existing RKR Shares, New RKR Shares, or 4ME Shares on the exercise of an employee stock option. All such Holders should consult their own tax advisors with respect to their particular circumstances.

For purposes of this summary, it has been assumed that the Existing RKR Shares will remain listed on the TSXV at all relevant times, including after the re-designation of the Existing RKR Shares as "Class A Shares", until they are cancelled pursuant to the terms of the Arrangement, that the New RKR Shares will be listed on the TSXV immediately upon completion of the Arrangement, and that the 4ME Shares will be listed on the TSXV immediately upon completion of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals (the "**Tax Proposals**") to amend the Tax Act or the regulations thereunder which have been publicly announced in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. For purposes of this summary, it is assumed that all Tax Proposals will be enacted in the form proposed and that there will be no other relevant change to the Tax Act, the regulations thereunder, or other applicable law or policy. No advance tax ruling has been applied for in respect of the tax consequences of the Arrangement so no assurance can be given that the tax consequences will be as described herein and no assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all.

This summary is not exhaustive of all Canadian federal income tax considerations applicable to Holders under the Arrangement. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, including retroactive changes, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, any of which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Holder, and no representations with respect to the tax consequences to any particular Holder are made. The tax consequences to any particular Holder will depend on a variety of factors including the Holder's own particular circumstances. Therefore, all Holders, and all persons affected by the Arrangement, should consult their own tax advisors with respect to their particular**

**circumstances, including the application and effect of the income and other tax laws of any country, province, state or other local tax authority.**

#### *Holders Resident in Canada*

The following portion of the summary applies generally to a Holder who, at all relevant times for the purposes of the Tax Act, is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”).

Certain Resident Holders whose Existing RKR Shares, New RKR Shares or 4ME Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make, or may already have made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

#### Re-designation of Existing RKR Shares as “Class A Shares”

The re-designation of the Existing RKR Shares as “Class A Shares” and consequential changes to the Existing RKR Shares contemplated by the Arrangement upon re-designation do not constitute a substantial change to the attributes of the Existing RKR Shares and accordingly should not result, in and of themselves, in a disposition of the Existing RKR Shares by Resident Holders for purposes of the Tax Act.

#### Distribution of 4ME Shares

Under the Arrangement, the Company will distribute 4ME Shares to Resident Holders by way of a reduction in the capital of the Existing RKR Shares in the course of the reorganization of the business and capital of the Company described in this Information Circular. For purposes of the Tax Act, such distribution will reduce the aggregate paid-up capital of all issued and outstanding Existing RKR Shares by an amount equal to the total fair market value of the 4ME Shares so distributed at the time of the distribution, and the paid-up capital of each Existing RKR Share will be reduced on a pro-rata basis. If the amount of such reduction exceeds the paid-up capital of the Existing RKR Shares, the Company will be deemed to have paid a taxable dividend on the Existing RKR Shares to Resident Holders equal to the excess. Any such taxable dividend will be taxable as described below under “*Holders Resident in Canada – Holding and Disposing of New RKR Shares and 4ME Shares*”.

For purposes of the Tax Act, such distribution will also reduce the adjusted cost base of an Existing RKR Share to a Resident Holder by an amount equal to the reduction in the paid-up capital of such share. A Resident Holder who receives 4ME Shares on the distribution described above will realize a capital gain equal to the amount, if any, by which the distribution, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the “adjusted cost base” (as defined in the Tax Act) of the Existing RKR Shares to such Resident Holder determined immediately before the distribution. The general tax consequences to a Resident Holder of realizing a capital gain are described below under “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

A Resident Holder’s cost of 4ME Shares received upon such distribution will be equal to the fair market value of the 4ME Shares so received at the time of the distribution. For the purpose of determining the adjusted cost base at any time to a Resident Holder of the 4ME Shares it acquires on such distribution, the adjusted cost base of such shares will be determined by averaging the cost of such shares with the adjusted cost base of all other 4ME Shares owned by the Resident Holder as capital property at that time.

In due course, the Company will make a determination of the fair market value of the 4ME Shares as of the time of the distribution for purposes of determining the amount by which the Company’s capital is reduced pursuant to the BCBCA. No such determination of value by the Company will be binding on the CRA.

### Exchange of Existing RKR Shares for New RKR Shares

A Resident Holder who exchanges all such Resident Holder's Existing RKR Shares for New RKR Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement will be deemed to have disposed of such Existing RKR Shares for proceeds of disposition equal to the adjusted cost base of such shares to such Resident Holder immediately before the exchange. Accordingly, such Resident Holder should realize neither a capital gain nor a capital loss on such exchange.

The cost of the New RKR Shares received by a Resident Holder in exchange for all such Resident Holder's Existing RKR Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing RKR Shares to such Resident Holder immediately before the exchange.

### Holding and Disposing of New RKR Shares and 4ME Shares

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder's New RKR Shares or 4ME Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that the Company or 4ME, as the case may be, designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of the Company or 4ME, as the case may be, to designate dividends as "eligible dividends" and the Company or 4ME, as the case may be, has made no commitments in this regard.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its New RKR Shares or 4ME Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 33 1/3% of the dividends received or deemed to be received on the New RKR Shares or 4ME Shares to the extent such dividends are deductible in computing such corporation's taxable income.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in Bill C-59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023, tabled by the Canadian government on November 30, 2023) throughout the relevant year may be liable to pay an additional refundable tax of 6-2/3% on dividends received or deemed to be received on the New RKR Shares or 4ME Shares to the extent such dividends are not deductible in computing its taxable income.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or capital gain. Resident Holders that are corporations are urged to consult their own tax advisers having regard to their particular circumstances.

### Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of an Existing RKR Share, a New RKR Share or 4ME Share generally will be required to include one half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the

corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) or a “substantive CCPC” (as defined in Bill C-59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023, tabled by the Canadian government on November 30, 2023) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains, for the year.

#### Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of a New RKR Share or 4ME Share may be liable for minimum tax to the extent and within the circumstances set out in the Tax Act.

#### Resident Dissenting Holders

A Resident Holder who validly exercises Dissent Rights in connection with the Arrangement (a “**Resident Dissenting Holder**”) and who receives a payment from the Company for such Resident Dissenting Holder’s Existing RKR Shares will be deemed to have received a taxable dividend equal to the amount, if any, by which such payment (other than an amount in respect of interest, if any, awarded by a court) exceeds the paid-up capital of such shares (as determined for purposes of the Tax Act). Generally any such taxable dividend will be taxable as described above under “*Holders Resident in Canada – Holding and Disposing of New RKR Shares and 4ME Shares*”.

A Resident Dissenting Holder will also be deemed to have disposed of such Resident Dissenting Holder’s Existing RKR Shares to the Company for proceeds of disposition equal to the difference between the amount received by such Resident Dissenting Holder (excluding the amount of any interest awarded by a court) and the amount of any such deemed dividend. The general tax consequences to a Resident Dissenting Holder of realizing a capital gain or capital loss on such a disposition are described above under “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

A Resident Dissenting Holder that is awarded any interest by a court will be required to include such amount in such Resident Dissenting Holder’s income in the year received.

**Resident Dissenting Holders should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.**

#### Non-Resident Holders

The following portion of the summary applies generally to a Holder: (i) who, at all relevant times, for the purposes of the Tax Act and any relevant tax treaty, is not resident or deemed to be resident in Canada, and (ii) whose Existing RKR Shares, New RKR Shares and 4ME are not and will not be “taxable Canadian property” to such Holder for purposes of the Tax Act (each, a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank” as defined in the Tax Act.

Generally, Existing RKR Shares, New RKR Shares or 4ME Shares will not be taxable Canadian property to a Non-Resident Holder at a particular time if (a) such shares are listed on a designated stock exchange (which currently includes the TSXV and CSE) at that time, (b) the Non-Resident Holder does not use or hold, and is not deemed to use or hold, such shares in connection with a business carried on in Canada, and (c) the Non-Resident Holder, together with persons with whom the Non-Resident Holder does not deal at arm’s length, has not owned 25% or more of the issued shares of any class or series of the capital stock of the Company or 4ME, as the case may be, at any time within the 60-month period preceding the particular time.

If at any time the Existing RKR Shares, New RKR Shares or 4ME Shares are not listed on a designated stock exchange (which currently includes the TSXV and CSE) for the purposes of the Tax Act, such shares will be taxable Canadian property to a Non-Resident Holder at that time if more than 50% of the fair market value of such shares is derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Non-Resident Holders should consult their own tax advisors as to whether the Existing RKR Shares, New RKR Shares or 4ME Shares constitute taxable Canadian property or “treaty protected property”, as defined in the Tax Act, to the Non-Resident Holder.

Non-Resident Holders whose Existing RKR Shares, New RKR Shares or 4ME Shares constitute taxable Canadian property should consult their own tax advisors with respect to the income tax consequences of the Arrangement applicable to them in their particular circumstances.

#### Re-designation of Common Shares as “Class A Shares”

The re-designation of the Existing RKR Shares as “Class A Shares” and consequential changes to the Existing RKR Shares contemplated by the Arrangement upon re-designation do not constitute a substantial change to the attributes of the Existing RKR Shares and accordingly should not result, in and of themselves, in a disposition of the Existing RKR Shares by Non-Resident Holders for purposes of the Tax Act.

#### Distribution of 4ME Shares

Under the Arrangement, the Company will distribute 4ME Shares to Non-Resident Holders by way of a reduction in the capital of the Existing RKR Shares in the course of the reorganization of the business and capital of the Company described in this Information Circular. For purposes of the Tax Act, such distribution will reduce the aggregate paid-up capital of all issued and outstanding Existing RKR Shares by an amount equal to the total fair market value of the 4ME Shares so distributed at the time of the distribution, and the paid-up capital of each Existing RKR Share will be reduced on a pro-rata basis. Such reduction for Non-Resident Holders will not be subject to Canadian withholding tax, provided the amount of such reduction does not exceed the paid-up capital of the Existing RKR Shares. For purposes of the Tax Act, such distribution will reduce the adjusted cost base of an Existing RKR Share to a Non-Resident Holder by an amount equal to the reduction in the paid-up capital of such share. If the adjusted cost base of an Existing RKR Share to a Non-Resident Holder becomes negative as a result of such reduction, the negative amount is deemed to be a gain realized by such Non-Resident Holder from the disposition of such Existing RKR Share at that time, and the amount of such gain will be added to the adjusted cost base of such Existing RKR Share so that its adjusted cost base will become nil at that time. However, a Non-Resident Holder will not generally be subject to income tax under the Tax Act in respect of any such gain on Existing RKR Shares that are not taxable Canadian property to such Non-Resident Holder.

A Non-Resident Holder’s cost of 4ME Shares received upon such distribution will be equal to the fair market value of the 4ME Shares so received at the time of the distribution. For the purpose of determining the adjusted cost base at any time to a Non-Resident Holder of the 4ME Shares it acquires on such distribution, the adjusted cost base of such shares will be determined by averaging the cost of such shares with the adjusted cost base of all other 4ME Shares owned by the Non-Resident Holder as capital property at that time.

In due course, the Company will make a determination of the fair market value of the 4ME Shares as of the time of the distribution for purposes of determining the amount by which the Company’s capital is reduced pursuant to the BCBCA. No such determination of value by the Company will be binding on the CRA.

#### Exchange of Existing RKR Shares for New RKR Shares

A Non-Resident Holder who exchanges all such Non-Resident Holder’s Existing RKR Shares for New RKR Shares in the course of the reorganization of the capital of the Company pursuant to the Arrangement will be deemed to have disposed of such Existing RKR Shares for proceeds of disposition equal to the adjusted cost base of such shares to such Non-Resident Holder immediately before the exchange. Accordingly, such Non-Resident Holder should realize neither a capital gain nor a capital loss on such exchange.

The cost of the New RKR Shares received by a Non-Resident Holder in exchange for all such Non-Resident Holder's Existing RKR Shares pursuant to the Arrangement will be equal, in the aggregate, to the adjusted cost base of the Existing RKR Shares to such Non-Resident Holder immediately before the exchange.

#### Holding and Disposing of New RKR Shares and 4ME Shares

Subject to applicable international tax treaties, dividends paid or deemed to be paid on the New RKR Shares or 4ME Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at a rate of 25% of the gross amount. Such rate is generally reduced under the Canada-United States Tax Convention (1980) (the "**Canada-US Tax Treaty**") to 15% if the beneficial owner of such dividend is a resident of the United States who is entitled to the benefits of the Canada-US Tax Treaty. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a United States resident company that owns at least 10% of the voting stock of the Company or 4ME, as the case may be.

A Non-Resident Holder who disposes of New RKR Shares or 4ME Shares will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the New RKR Shares or 4ME Shares, as the case may be, are "taxable Canadian property" to the Non-Resident Holder at the time of the disposition and the New RKR Shares or 4ME Shares, as the case may be, are not "treaty-protected property" (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition.

If the New RKR Shares or 4ME Shares constitute taxable Canadian property to a Non-Resident Holder and are not "treaty-protected property", as defined in the Tax Act, to the Non-Resident Holder at the time of their disposition, any capital gain realized by the Non-Resident Holder on the disposition of such shares may be subject to tax and reporting obligations under the Tax Act. In such circumstances, the tax consequences described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally apply to such Non-Resident Holder.

#### Non-Resident Dissenting Holders

A Non-Resident Holder who validly exercises Dissent Rights in connection with the Arrangement (a "**Non-Resident Dissenting Holder**") and who receives payment from the Company for such Non-Resident Dissenting Holder's Existing RKR Shares will be deemed to have received a taxable dividend equal to the amount, if any, by which the amount of the payment (other than an amount in respect of interest, if any, awarded by a court) exceeds the paid-up capital of such shares (as determined for purposes of the Tax Act). Subject to applicable international tax treaties, the amount of such deemed dividend will generally be subject to Canadian withholding tax at a rate of 25% of the gross amount. A Non-Resident Dissenting Holder will also be deemed to have disposed of such Non-Resident Dissenting Holder's Existing RKR Shares to the Company for proceeds of disposition equal to the difference between the amount received by such Non-Resident Dissenting Holder (excluding the amount of any interest awarded by a court) and the amount of any such deemed dividend. A Non-Resident Dissenting Holder will not generally be subject to income tax under the Tax Act in respect of a capital gain realized on such a disposition of Existing RKR Shares that are not taxable Canadian property to such Non-Resident Dissenting Holder.

Any interest awarded to a Non-Resident Dissenting Holder by a court will not be subject to Canadian withholding tax provided such Non-Resident Dissenting Holder deals at arm's length with the Company for purposes of the Tax Act and such interest does not constitute "participating debt interest" for purposes of the Tax Act.

**Non-Resident Dissenting Holders should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.**

#### ***Certain United States Federal Income Tax Considerations***

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder (defined below) in relation to the Arrangement and the ownership and disposition of New RKR Shares and 4ME Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences to any other persons, including but not limited to Purchasers who purchase 4ME Subscription Receipts in connection with the Subscription Agreements.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), the Treasury Regulations, administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Information Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Information Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the IRS, and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Information Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Information Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. **This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder.** Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Existing RKR Shares, New RKR Shares, or 4ME Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Existing RKR Shares (or after the Arrangement, New RKR Shares or 4ME Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) acquire Existing RKR Shares (or after the Arrangement, New RKR Shares or 4ME Shares) as compensation for services or through the exercise or cancellation of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more (by vote or value) of all outstanding shares of Rokmaster (and after the Arrangement, Rokmaster and 4ME); (ix) are U.S. expatriates; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to Existing RKR Shares (and after the Arrangement, New RKR Shares or 4ME Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell Existing RKR Shares (or after the Arrangement, New RKR Shares or 4ME Shares) under the constructive sale provisions of the Code; or (xiii) own or will own Existing RKR Shares, New RKR Shares and/or 4ME Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes.

In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New RKR Shares and 4ME Shares.

For the purposes of this summary, “U.S. Holder” means a beneficial owner of Existing RKR Shares, 4ME Shares or New RKR Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Existing RKR Shares, New RKR Shares or 4ME Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or

partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Existing RKR Shares, New RKR Shares or 4ME Shares and such persons are urged to consult their own tax advisors.

For purposes of this summary, “**non-U.S. Holder**” means a beneficial owner of Existing RKR Shares, New RKR Shares or 4ME Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the Existing RKR Shares, New RKR Shares and 4ME Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Code, in the hands of a U.S. Holder at all relevant times.

#### *U.S. Federal Income Tax Consequences for Dissenting U.S. Holders*

Subject to the PFIC rules discussed below under “*Tax Consequences if Rokmaster is Classified as a PFIC*”, a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a “**Dissenting U.S. Holder**”) and receives cash for such U.S. Holder’s Existing RKR Shares will be treated as a receiving amounts in redemption of such shares for U.S. federal income tax purposes if certain requirements are met. The redemption proceeds will be treated as received in exchange for a U.S. Holder’s Existing RKR Shares if, after taking into account applicable attribution rules (which could treat a Dissenting U.S. Holder as actually or constructively owning New RKR Shares after the Arrangement), the redemption is not “essentially equivalent to a dividend,” is “substantially disproportionate” with respect to such U.S. Holder, is a redemption of all of such U.S. Holder’s Existing RKR Shares, or is in “partial liquidation” of Rokmaster (within the meaning of each term in section 302 of the Code). If the redemption proceeds received by a U.S. Holder are not treated as received in exchange for such U.S. Holder’s Existing RKR Shares, the full amount of the proceeds received will be treated as a distribution under the same rules as discussed below under “*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of 4ME Shares and New RKR Shares - Distributions.*”

A U.S. Holder who is treated as receiving the cash proceeds in redemption for its Existing RKR Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Existing RKR Shares and (b) the adjusted tax basis of such U.S. Holder in the Existing RKR Shares surrendered. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Existing RKR Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

#### **U.S. Federal Income Tax Consequences of the Arrangement**

The Arrangement will be effected under applicable provisions of Canadian corporate law, which are technically different from analogous provisions of U.S. corporate law and thus will be discussed herein in terms of two component transactions, the Recapitalization and the Spinout (as such terms are defined below) for U.S. federal income tax purposes. Further, this summary assumes that the purchase of 4ME Subscription Receipts in connection with the Subscription Agreements will be treated as a separate transaction from the Recapitalization and the Spinout for U.S. income tax purposes. Accordingly, the U.S. federal income tax consequences of certain aspects of the Arrangement are not certain. There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment of the Arrangement or that, if challenged, a U.S. court would not agree with the IRS. Each U.S. Holder should consult its own tax advisors regarding the proper treatment of the Arrangement for U.S. federal income tax purposes.

#### *Recapitalization of Existing RKR Shares*

The (i) renaming and redesignation of the Existing RKR Shares as Class A Shares and (ii) the exchange by the Registered Shareholders of the Class A Shares for New RKR Shares, taken together (the “**Recapitalization**”), will

be treated for U.S. federal income tax purposes as a tax-deferred exchange by the Registered Shareholders of their Existing RKR Shares for New RKR Shares under section 368(a)(1)(E) of the Code. A transaction qualifying under one of the subparagraphs of section 368(a)(1) of the Code is referred to in this discussion as a “**Reorganization**”. The U.S. federal income tax consequences of the Recapitalization will be subject to applicable rules as discussed below under “*Tax Consequences if the Spinout Qualifies as a Reorganization – U.S. Holders that receive 4ME Shares*” and the applicable discussions in “*Tax Consequences if Rokmaster is Classified as a PFIC*” which discuss the consequences of the Spinout if it is treated as a Reorganization.

### *The Spinout of 4ME Shares*

Due to the nature of Rokmaster’s exploration activities and the transactions contemplated by the Subscription Agreements, it is unclear whether the (i) transfer by Rokmaster of the Transferred Assets to 4ME in consideration for which 4ME will issue to Rokmaster approximately 20,404,959 4ME Shares; (ii) transfer of all 4ME Shares held by Rokmaster to the Registered Shareholders (other than Dissenting Shareholders) on the basis of 0.125 4ME Shares for each Existing RKR Share held by each Registered Shareholder at the Effective Time, and (iii) cancellation of the Class A Shares, taken together (the transactions described in clauses (i)-(iii), collectively, the “**Spinout**”) qualifies as a Reorganization under section 368(a)(1)(D) of the Code.

First, in order for the Spinout to qualify as a Reorganization, Rokmaster must be in “control” of 4ME immediately before the Spinout, and must distribute an amount of shares constituting “control” of 4ME in connection with the Spinout. “Control” for this purpose means the ownership of stock of 4ME possessing at least 80% of the total combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock of 4ME. Pursuant to the transactions contemplated by the Subscription Agreements, Purchasers (who do not include Rokmaster) who purchase 4ME Subscription Receipts may ultimately purchase an amount of 4ME Shares which constitute at least 20% of the vote or value of 4ME, preventing Rokmaster from being in “control” of 4ME immediately before the Spinout (and preventing Rokmaster from distributing an amount of 4ME Shares constituting “control” of 4ME in connection with the Spinout), and thus causing the Spinout to fail to qualify as a Reorganization.

Second, in order for the Spinout to qualify as a Reorganization, Rokmaster and 4ME would have to have been engaged in an “active trade or business” (as such term is defined in section 355 of the Code) with respect to the Transferred Assets contributed to 4ME for at least five years immediately prior to the Spinout. Due to the level of activities conducted by Rokmaster with respect to the Transferred Assets, it is unclear whether such activities would be treated as sufficient to treat 4ME as having been engaged in an “active trade or business” for this purpose. Whether Rokmaster and 4ME would satisfy this requirement or other requirements imposed by section 355 of the Code is fundamentally factual in nature and depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations. No opinion of legal counsel and no ruling from the IRS concerning the U.S. federal income tax consequences of the Spinout has been obtained and none will be requested.

### *Tax Consequences to U.S. Holders if the Spinout Does Not Qualify as a Reorganization*

Subject to the PFIC rules discussed below under “*Passive Foreign Investment Company Rules*”, if the deemed exchange of Class A Shares for 4ME Shares pursuant to the Spinout does not qualify as a Reorganization to a U.S. Holder, such U.S. Holder that receives 4ME Shares will be treated as receiving a distribution of property in an amount equal to the fair market value of the 4ME Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Rokmaster’s current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the 4ME Shares distributed exceeds Rokmaster’s adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Spinout can be expected to generate additional earnings and profits for Rokmaster in an amount equal to the extent the fair market value of the 4ME Shares distributed by Rokmaster exceeds Rokmaster’s adjusted tax basis in those shares for U.S. income tax purposes. Any such dividend generally will not be eligible for the “dividends received deduction” in the case of U.S. Holders that are corporations. To the extent that the fair market value of the 4ME Shares exceeds the current and accumulated earnings and profits of Rokmaster, the distribution of the 4ME Shares pursuant to the Spinout will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the Class A Shares, with any remaining amount being taxed as a capital

gain. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

If Rokmaster is classified as a PFIC, for any tax year in which a U.S. Holder held Class A Shares and such U.S. Holder is a Non-Electing Holder, the distribution, to the extent treated as a dividend out of the earnings and profits of Rokmaster will be subject to the excess distribution rules discussed below under the heading “*Default PFIC Rules Under Section 1291 of the Code.*”

*Tax Consequences if the Spinout Qualifies as a Reorganization – U.S. Holders that receive 4ME Shares*

Subject to (i) the assumptions, limitations and qualifications referred to herein and (ii) the PFIC rules discussed below, if the Spinout qualifies as a Reorganization, the Spinout generally will result in the following U.S. federal income tax consequences to U.S. Holders:

- a U.S. Holder who receives 4ME Shares in the Spinout generally will not recognize any gain or loss in connection with the Spinout;
- a U.S. Holder shall be deemed to have exchanged the Class A Shares for 4ME Shares in the Spinout, and the aggregate basis of Class A Shares deemed held and exchanged by the U.S. Holder generally will be allocated among such U.S. Holder's 4ME Shares in proportion to their relative fair market values;
- a U.S. Holder shall be deemed to have exchanged the Class A Shares for 4ME Shares in the Spinout, and the holding period of the 4ME Shares received by the U.S. Holder pursuant to the Spinout generally will include the holding period of the Class A Shares deemed exchanged therefor; and
- a U.S. Holder who receives 4ME Shares pursuant to the Spinout generally will be required to report certain information to the IRS on its U.S. federal income tax return for the taxable year in which the Spinout occurs and to retain certain records related to the Spinout.

*Tax Consequences of the Spinout as a Reorganization if Rokmaster is Classified as a PFIC*

Notwithstanding the treatment of the Spinout as a Reorganization, as described above, the Spinout could be a taxable event to U.S. Holders under the passive foreign investment company (“**PFIC**”) rules. A U.S. Holder of Class A Shares would be subject to special, potentially adverse tax rules in respect of the Spinout if Rokmaster was classified as a PFIC for U.S. federal income tax purposes for any tax year during which such U.S. Holder, if also a Non-Electing Shareholder (defined below), holds or held Class A Shares. A non-United States corporation, such as Rokmaster, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, “gross income” generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and “passive income” generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a passive asset and Rokmaster's unbooked intangibles associated with active business activities may generally be classified as active assets. Rokmaster will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Rokmaster believes that it was a PFIC for its taxable year ended December 31, 2022, and no determination has been made regarding whether Rokmaster may be treated as a PFIC for the current taxable year. The determination of PFIC status is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally cannot be made until the close of the taxable year in question. Accordingly, there can be no assurance that the IRS will not challenge any

determination made by Rokmaster concerning its PFIC status. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Rokmaster.

Even if the Spinout qualifies as a Reorganization, section 1291(f) of the Code requires that, to the extent provided in regulations, a U.S. person that disposes or is deemed to dispose of stock of a PFIC must recognize gain notwithstanding any other provision of the Code. No final Treasury Regulations are in effect under section 1291(f) of the Code. Proposed Treasury regulations under section 1291(f) of the Code were promulgated in 1992, with a retroactive effective date once they become finalized. If finalized in their present form, those regulations would generally require taxable gain recognition by a Non-Electing Holder (defined below) with respect to its deemed exchange of Class A Shares for 4ME Shares in the Spinout if Rokmaster were classified as a PFIC at any time during such holder's holding period in the Class A Shares, unless an exception described below applies. If the PFIC rules applied to a U.S. Holder, the amount of any such gain recognized by a Non-Electing Holder (defined below) in connection with the Spinout would be equal to the excess, if any, of the amount realized in the exchange over the U.S. Holder's adjusted tax basis in the Class A Shares exchanged. Proposed Regulation 1.1291-3 provides that the U.S. Holder will be treated as having disposed of the Class A Shares in exchange for "new" Rokmaster Class A Shares and 4ME Shares. Thus, the amount realized will be the combined fair market value of the retained Class A Shares and the 4ME Shares received (determined as of the time of the exchange) plus the U.S. dollar amount of the cash, if any, received. Under the PFIC rules, the following tax consequences would result with regard to such U.S. Holder's federal income tax liability with respect to the Spinout:

- The deemed exchange of the Class A Shares pursuant to the Spinout may be treated as a fully taxable exchange even if such transaction qualifies as a Reorganization;
- Any gain on deemed the sale, exchange or other disposition of Class A Shares will be allocated ratably over such U.S. Holder's holding period;
- The amount allocated to the current year and to any tax year prior to the first year in which Rokmaster was classified as a PFIC will be taxed as ordinary income in the current year;
- The amounts allocated to each of the other tax years will be subject to tax as ordinary income at the highest rate of tax in effect for individuals or corporations (as applicable) for that year;
- An interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years; and
- Any loss realized would generally not be recognized if the Spinout qualifies as a Reorganization.

A U.S. Holder who has made a "mark-to-market" election under Section 1296 of the Code ("**Mark-to-Market Election**") described below or a timely and effective election to treat Rokmaster as a "qualified electing fund" ("**QEF**") under Section 1295 of the Code ("**QEF Election**") generally may mitigate the PFIC consequences described above with respect to the Spinout.

With respect to the QEF Election, Rokmaster has during certain previous tax years provided the information to U.S. Holders necessary to make a QEF Election; however, no assurance can be provided that Rokmaster will provide such information to U.S. holders for the taxable year of the Spinout. A U.S. Holder who does not make a timely QEF Election or Mark-to-Market Election is referred to for purposes of this summary as a "**Non-Electing Shareholder**". U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules, including any elections thereunder.

Pursuant to the proposed Regulations under section 1291(f) of the Code, a Non-Electing Shareholder (i) does not recognize gain in a transaction that qualifies as a tax-deferred reorganization under section 368(a) of the Code where the Non-Electing Shareholder transfers stock in a PFIC so long as such Non-Electing Shareholder receives in exchange solely stock of another corporation that qualifies as a PFIC for its tax year that includes the date after the date of transfer (for purposes of this summary, this exception is referred to as the "**PFIC-for-PFIC Exception**"); and (ii) generally does recognize gain (but not loss) in a transaction that qualifies as a tax-deferred reorganization under Section 368(a) of the Code where the Non-Electing Shareholder transfers stock in a PFIC

and receives in exchange stock of a non-U.S. corporation that does not qualify as a PFIC for its tax year that includes the date after the date of transfer.

As discussed below, no determination has been made regarding whether Rokmaster or 4ME may be treated as a PFIC for the current taxable year. If the proposed Regulations were finalized and made applicable to the Spinout (even if it occurs after the effective date of the Spinout) and both Rokmaster and 4ME are treated as PFICs for the tax year that includes the date after the date of the Spinout, the PFIC-for-PFIC Exception could be available to the U.S. Holders. As discussed above, the determination of PFIC status is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally cannot be made until the close of the taxable year in question. Accordingly, there can be no assurance regarding PFIC status of 4ME during the tax year which includes the date after the effective date of the Spinout or the availability of the PFIC-for-PFIC Exception.

In addition, it should be noted that the proposed Regulations were issued in 1992 and they state that they are to be effective for transactions occurring on or after 1 April 1992. Because, however, the proposed Regulations have not yet been finalized, they are not currently effective, and there is no assurance they will be finalized in their current form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury regulations, taxpayers must apply reasonable interpretation of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury regulations to be reasonable interpretations of those Code provisions. The U.S. federal income tax consequences to a U.S. Holder set forth above in "*Tax Consequences if the Spinout Qualifies as a Reorganization – U.S. Holders that receive 4ME Shares*" or "*Tax Consequences to U.S. Holders if the Spinout Does Not Qualify as a Reorganization*" (as applicable) assume that the provisions set forth in the proposed Regulations will apply to the exchange of the Class A Shares. However, final Regulations ultimately issued by the Treasury Department could be introduced with an effective date retroactive to the taxable year of the Reorganization and Spinout and treat the deemed exchange of the Class A Shares as a fully taxable exchange on some alternative basis.

If the Spinout qualifies as a reorganization within the meaning of section 368(a) of the Code and gain is not recognized under the proposed Regulations as a result of the application of the PFIC for PFIC exception, a U.S. Holder's holding period for the 4ME Shares received pursuant to the Spinout for purposes of applying the PFIC rules would include the period during which the U.S. Holder held its Class A Shares. As a result, upon a subsequent disposition of the 4ME Shares in a taxable transaction would be taxable under the default PFIC rules described above to a Non-Electing Shareholder. U.S. Holders should consult their own tax advisors regarding whether the proposed Regulations under section 1291 of the Code would apply if the Spinout qualifies as a Reorganization.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder may have to file an IRS Form 8621 (whether or not a QEF Election or MTM Election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS. Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules to the exchange of Class A Shares pursuant to the Spinout, and any information reporting responsibilities in connection therewith.

### **U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of 4ME Shares and New RKR Shares**

If the Arrangement is approved by Registered Shareholders, each Registered Shareholder will ultimately receive 0.125 of a 4ME Share and one New RKR Share for each Existing RKR Share held by such Registered Shareholder. If the Arrangement is not approved by the Registered Shareholders, each Registered Shareholder shall retain their Existing RKR Shares. The U.S. federal income tax consequences to a U.S. Holder related to the ownership and disposition of 4ME Shares or New RKR Shares, as the case may be, will generally be the same and are described below.

#### ***In General***

The following discussions are subject to the rules described below under the heading "*Passive Foreign Investment Company Rules.*"

### *Distributions*

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a 4ME Share or New RKR Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “*earnings and profits*” of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated “*earnings and profits*” of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading “*Sale or Other Taxable Disposition of Shares.*” However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the 4ME Shares or New RKR Shares will constitute ordinary dividend income. Dividends received on 4ME Shares or New RKR Shares generally will not be eligible for the “*dividends received deduction*”. In addition, distributions from Rokmaster or 4ME (either on New RKR Shares or 4ME Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Canada US tax treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax adviser regarding the application of such rules.

### *Sale or Other Taxable Disposition of Shares*

Upon the sale or other taxable disposition of 4ME Shares or New RKR Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s adjusted tax basis in such shares sold or otherwise disposed of. A U.S. Holder’s tax basis in 4ME Shares or New RKR Shares generally will be such holder’s U.S. dollar cost for such shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

### ***Passive Foreign Investment Company Rules***

If 4ME or Rokmaster were to constitute a PFIC under the meaning of section 1297 of the Code (as described above under “*Tax Consequences of the Spinout as a Reorganization if Rokmaster is Classified as a PFIC*”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of 4ME Shares or New RKR Shares, as applicable. Rokmaster believes that it was a PFIC for its taxable year ended December 31, 2022, and no determination has been made regarding whether Rokmaster may be treated as a PFIC for the current taxable year. Further, no determination has been made regarding whether 4ME may be treated as a PFIC for the current taxable year. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Rokmaster (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether 4ME or Rokmaster is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of 4ME, Rokmaster and any of their Subsidiary PFICs.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS

Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either 4ME or Rokmaster is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the 4ME Shares or New RKR Shares, as applicable, and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by 4ME or Rokmaster or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of 4ME Shares or New RKR Shares are made.

#### *Default PFIC Rules Under Section 1291 of the Code*

If either 4ME or Rokmaster is a PFIC for any tax year during which a U.S. Holder owns 4ME Shares or New RKR Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat 4ME or Rokmaster, as applicable, and each Subsidiary PFIC, if any, as a QEF under section 1295 of the Code or makes a Mark-to-Market Election.

A Non-Electing Shareholder will be subject to the rules of section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of 4ME Shares or New RKR Shares, as applicable, and (b) any excess distribution received on the 4ME Shares or New RKR Shares, as applicable. A distribution generally will be an "*excess distribution*" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the applicable shares, if shorter).

Under section 1291 of the Code, any gain recognized on the sale or other taxable disposition of 4ME Shares or New RKR Shares, as applicable, (including an indirect disposition of the stock of any Subsidiary PFIC), and any "*excess distribution*" received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder's holding period for the respective shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder's net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as "*personal interest*," which is not deductible.

If either 4ME or Rokmaster is a PFIC for any tax year during which a Non-Electing Shareholder holds 4ME Shares or New RKR Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

#### *QEF Election*

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its 4ME Shares or New RKR Shares, as applicable, begins generally will not be subject to the rules of section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's *pro rata* share of (a) the net capital gain of Core Nickel or Rokmaster, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of 4ME or Rokmaster, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, "*net capital gain*" is the excess of (a) net long-term capital gain over (b) net short term capital

loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which 4ME or Rokmaster, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which 4ME or Rokmaster, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to 4ME or Rokmaster, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents “earnings and profits” of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of 4ME Shares or New RKR Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the 4ME Shares or New RKR Shares in which 4ME or Rokmaster, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If the Spinout and the Recapitalization each qualify as a Reorganization, (i) the holding period of the 4ME Shares received by the U.S. Holder pursuant to the Spinout generally will include the holding period of the Class A Shares exchanged therefor, and (ii) the holding period of the New RKR Shares received by the U.S. Holder pursuant to the Recapitalization generally will include the holding period of the Class A Shares exchanged therefor. Thus, a timely QEF Election may not be able to be made with respect to the 4ME Shares or New RKR Shares. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder’s holding period for the 4ME Shares or New RKR Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the rules of section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, 4ME or Rokmaster ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Core Nickel or Rokmaster, as applicable, is not a PFIC. Accordingly, if 4ME or Rokmaster becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which 4ME or Rokmaster, as applicable, qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that 4ME or Rokmaster will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that 4ME or Rokmaster will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that 4ME or Rokmaster is a PFIC. Neither 4ME nor Rokmaster commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to 4ME or Rokmaster for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their 4ME Shares or New RKR Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if 4ME or Rokmaster

does not provide the required information with regard to 4ME, Rokmaster or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

#### *Mark-to-Market Election*

A U.S. Holder may make a Mark-to-Market Election only if the 4ME Shares or New RKR Shares, as applicable, are marketable stock. These shares generally will be “*marketable stock*” if they are regularly traded on: (i) a national securities exchange that is registered with the SEC; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “*regularly traded*” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The 4ME Shares are expected to be traded on the CSE and the New RKR Shares are expected to be traded on the TSXV, each of which are expected to constitute a qualified foreign exchange; however, there is no assurance that the 4ME Shares or New RKR Shares will be marketable stock for this purpose.

A U.S. Holder that makes a Mark-to-Market Election with respect to its 4ME Shares or New RKR Shares generally will not be subject to the rules of section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to 4ME Shares or New RKR Shares will include in ordinary income, for each tax year in which 4ME or Rokmaster, as applicable, is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder’s tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to 4ME Shares or New RKR Shares generally also will adjust such U.S. Holder’s tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the 4ME Shares or New RKR Shares, as applicable, cease to be “*marketable stock*” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the 4ME Shares or New RKR Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

**The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of 4ME Shares or New RKR Shares.**

### **Additional Considerations**

#### *Foreign Tax Credit*

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of 4ME Shares or New RKR Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

#### *Receipt of Foreign Currency*

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will generally have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

#### *Reporting Requirements for Significant Holders*

If the Recapitalization or the Spinout qualifies as a Reorganization, U.S. Holders that are "significant holders" within the meaning of Treasury Regulations section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

#### *Additional Tax on Passive Income*

Certain U.S. Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their "net investment income," which includes dividends on the Class A Shares, New RKR Shares or 4ME Shares and net gains recognized on the disposition of the Class A Shares, New RKR Shares or 4ME Shares. Special rules apply to PFICs. U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of the Class A Shares, New RKR Shares or 4ME Shares.

#### *Information Reporting and Backup Withholding Tax*

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or

security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder's disclosure of foreign financial assets pursuant to section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisers regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the Class A Shares, 4ME Shares or New RKR Shares, (b) proceeds arising from the sale or other taxable disposition of Class A Shares, 4ME Shares or New RKR Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising dissent rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisers regarding the information reporting and backup withholding rules.

**THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SHAREHOLDERS WITH RESPECT TO THE DISPOSITION OF SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.**

### **SECURITIES LAW CONSIDERATIONS**

The following discussion is only a general overview of the requirements of Canadian securities laws for the resale of the New RKR Shares and 4ME Shares. Holders of New RKR Shares or 4ME Shares should seek legal advice prior to any resale of such securities to ensure the resale is made in compliance with the requirements of applicable securities legislation.

#### **Canadian Securities Laws**

The issuance pursuant to the Arrangement of the New RKR Shares and the distribution of the 4ME Shares as well as all other issuances, distributions, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident. The Company is currently a "reporting issuer" under the applicable securities legislation in the Provinces of British Columbia, Alberta, Manitoba and Ontario. Under National Instrument 45-102 – *Resale of Securities* (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident), the New RKR Shares and 4ME Shares, including any 4ME Shares issued upon the deemed exercise of the 4ME Subscription Receipts, may be resold through registered dealers in Canadian provinces or territories without any "hold period" restriction (provided that no unusual effort is made to prepare the market or create a demand for these securities, no extraordinary commission or consideration is paid in respect of the sale and, if the seller is an insider or officer of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of securities legislation). Resales of New RKR Shares, 4ME Shares, including any 4ME Shares issued upon the deemed exercise of the 4ME Subscription Receipts will, however, be subject to resale restrictions where the sale is made from the holdings of any person or combination of persons holding a sufficient number of New RKR Shares, 4ME Shares, including any 4ME Shares issued upon the deemed exercise of the 4ME Subscription Receipts to affect materially the control of the Company or 4ME.

## **United States Federal Securities Laws**

The following discussion is only a general overview of the requirements under the U.S. Securities Act for the resale of the New RKR Shares and 4ME Shares received by Shareholders in exchange for Existing RKR Shares. Holders of New RKR Shares and 4ME Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation. Certain resales of securities acquired pursuant to the Arrangement may be required to be made through properly registered securities dealers.

Further information applicable to U.S. Shareholders is disclosed under the heading “*Information for United States Shareholders*” above.

The following discussion does not address the Canadian securities laws that will apply to the issue and distribution of New RKR Shares and 4ME Shares or the resale of these securities by U.S. Holders within Canada. U.S. Holders reselling their New RKR Shares or 4ME Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

### ***Status under U.S. Securities Laws***

Each of the Company and 4ME is a “foreign private issuer” as defined in Rule 3b-4 under the U.S. Exchange Act. The Existing RKR Shares currently trade on the OTCQB in the United States. The Company anticipates that the New RKR Shares will be quoted in the OTCQB as well, but there are no assurances as to if, or when, the New RKR Shares will be quoted on the OTCQB. There is no trading market for the 4ME Shares in the United States and none may develop. The Company anticipates that 4ME will seek to have the 4ME Shares quoted on the OTCQB; however, there are no assurances as to if, or when, the 4ME Shares will be quoted on the OTCQB. Additionally, even if the New RKR Shares and the 4ME Shares are quoted on the OTCQB, trading on the OTCQB may be sporadic and limited and, in the event the New RKR Shares or the 4ME Shares become subject to the SEC’s “penny stock” rules, trading may be further limited and Shareholders may find it difficult to sell such shares on the OTCQB. Consequently, holders of the New RKR Shares and 4ME Shares in the United States may not be able to use their shares for collateral or loans and may not be able to liquidate at a suitable price in the event of an emergency. In addition, such Shareholders may not be able to resell their shares in the United States.

### ***Issuance of New RKR Shares and 4ME Shares under U.S. Securities Laws***

The New RKR Shares and 4ME Shares issued or distributed, as the case may be, to Shareholders in exchange for their Existing RKR Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The New RKR Shares and 4ME Shares issued or distributed to Shareholders pursuant to the Arrangement will, for the purposes of U.S. securities laws, be issued or distributed in exchange for the Existing RKR Shares pursuant to the Arrangement in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security which is issued or distributed in exchange for outstanding securities where the terms and conditions of such issuance or distribution and exchange are approved by a court or by a governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have a right to appear and receive timely and adequate notice thereof. Accordingly, the Final Order will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the above-named securities issued or distributed to Shareholders in exchange for their Existing RKR Shares pursuant to the Arrangement.

### ***Resale of New RKR Shares and 4ME Shares***

The manner in which a Shareholder may resell New RKR Shares and 4ME Shares received in exchange for the Shareholder’s Existing RKR Shares on completion of the Arrangement will depend on whether such holder is an “affiliate” of the Company, in respect of the New RKR Shares, or 4ME, in respect of the 4ME Shares, after the Effective Time or has been such an “affiliate” within 90 days of the Effective Time.

New RKR Shares and 4ME Shares received in exchange for Existing RKR Shares by a Shareholder who will be an “affiliate” of the Company, in respect of the New RKR Shares, or 4ME, in respect of the 4ME Shares after the Effective Time or has been such an “affiliate” within 90 days of the Effective Time will be subject to certain restrictions on resale imposed by the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be “affiliates”.

Shareholders who receive New RKR Shares and 4ME Shares in exchange for their Existing RKR Shares in connection with the Arrangement and who are not affiliates of the Company or 4ME, as applicable, after the Effective Time and who have not been such affiliates within 90 days of the Effective Time may resell those New RKR Shares and 4ME Shares without restriction under the U.S. Securities Act.

Persons who are affiliates of the Company after the Effective Time or who have been such an affiliate within 90 days of the Effective Time may not sell their New RKR Shares, and persons who are affiliates of 4ME after the Effective Time or have been such an affiliate within 90 days of the Effective Time may not sell their 4ME Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act and any applicable state securities laws, unless an applicable exemption or exclusion from such registration requirements is available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the exclusion provided by Rule 904 of Regulation S under the U.S. Securities Act, if available, as further described below.

*Affiliates — Rule 144.* In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of the Company, in respect of New RKR Shares, or 4ME, in respect of 4ME Shares after the Effective Time or who have been such affiliates within 90 days prior to the Effective Time will be entitled to sell, after the applicable holding period pursuant to Rule 144(d) under the U.S. Securities Act, the New RKR Shares or 4ME Shares, as applicable, that they receive in exchange for their Existing RKR Shares in connection with the Arrangement, provided that the number of such shares sold during any three-month period does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about the Company or 4ME, as applicable. Persons who are affiliates of the Company or 4ME after the Effective Time or have been such an affiliate within 90 days prior to the Effective Time will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of the Company or 4ME, respectively. Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. If the Company or 4ME were to be deemed to have ever been such an issuer, Rule 144 under the U.S. Securities Act may be unavailable for resales of New RKR Shares or 4ME Shares or unless and until the Company or 4ME, as applicable, has satisfied the applicable conditions to permit reliance on Rule 144 under the U.S. Securities Act. In general terms, the satisfaction of such conditions would require the Company or 4ME, as applicable, to have been a registrant under the U.S. Exchange Act for at least 12 months, to be in compliance with its reporting obligations thereunder, and to have filed certain information with the SEC at least 12 months prior to the intended resale.

*Affiliates — Regulation S.* In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of the Company, in respect of the New RKR Shares, or 4ME, in respect of 4ME Shares, solely by virtue of their status as an officer or director of the Company or 4ME, respectively, may sell their New RKR Shares or 4ME Shares received in exchange for their Existing RKR Shares in the Arrangement, as applicable, outside the United States in an “offshore transaction” (which would include a sale through the TSX, TSXV or CSE, provided that no offer to sell is made to a person in the United States) if neither the seller nor any person acting on its behalf engages in Directed Selling Efforts in the United States. In the case of a sale of New RKR Shares or 4ME Shares received in exchange for their Existing RKR Shares in the Arrangement by an officer or director who is an affiliate of the Company or 4ME, respectively, solely by virtue of holding such position, there would be an additional requirement that no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. Certain additional restrictions and requirements are applicable to a holder of the New RKR Shares or 4ME Shares received in exchange for Existing RKR Shares in the Arrangement

who is an affiliate of the Company or 4ME after the Arrangement other than by virtue of his, her or their status as an officer or director of the Company or 4ME, respectively.

## **RISK FACTORS TO THE ARRANGEMENT**

In evaluating the Arrangement, you should carefully consider, in addition to the other information contained and incorporated by reference in this Information Circular, the risks and uncertainties described below before deciding to vote in favour of the Arrangement. In addition to the risk factors relating to the Arrangement, the Shareholders should also carefully consider the risk factors relating to the Company's business and 4ME's business following the Arrangement as described under "*Risk Factors*" in Schedule "F" and Schedule "G", respectively, which risk factors should be considered in conjunction with the other information included in this Information Circular and the documents incorporated by reference. While this Information Circular has described the risks and uncertainties that management of the Company believes to be material to the Company's and 4ME's business, and therefore the value of their respective common shares, it is possible that other risks and uncertainties affecting the Company's and/or 4ME's business will arise or become material in the future.

### **Risks of Not Proceeding with the Arrangement**

#### ***Existing Operational Risk***

If the Arrangement is not completed, the Company will continue to face all of the existing operational and financial risks of its business as described in its documents incorporated by reference herein.

#### ***Impact on Share Price and Future Business Operations***

If the Arrangement is not completed, there may be a negative impact on the Company's share price, future business and operations to the extent that the current trading price of the Existing RKR Shares reflects an assumption that the Arrangement will be completed. The price of the Existing RKR Shares may decline if the Arrangement is not completed.

#### ***Costs of the Arrangement***

There are certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees incurred, that must be paid even if the Arrangement is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of the Company's business in the ordinary course.

#### ***Dissent Rights***

Registered Shareholders who have been granted the right to exercise Dissent Rights in accordance with the provisions of the BCBCA may demand payment equal to the fair value of their Existing RKR Shares in cash. If Dissent Rights are exercised in respect of a significant number of Existing RKR Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Company's financial condition and cash resources. The Company may elect, in its sole discretion, not to complete the Arrangement if Shareholders holding more than 5% of the outstanding Existing RKR Shares exercise Dissent Rights.

### **Risks of Proceeding with the Arrangement**

#### ***Fluctuation in Market Value of the 4ME Shares***

There is currently no market for the 4ME Shares and there can be no assurance that an active market will develop or be sustained after the Effective Date. The lack of an active public market could have a material adverse effect on the price of the 4ME Shares.

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the future market price of the 4ME Shares on any stock exchange cannot be predicted.

### ***Trading Prices***

The trading price of the New RKR Shares may be lower following the Arrangement than the trading price of the Existing RKR Shares prior thereto, reflecting the disposition of the Transferred Assets and \$0.10 (being the aggregate issue price under the Subscription Agreement) and such price may fluctuate significantly for a period of time following the Arrangement. The combined trading prices of the New RKR Shares and the 4ME Shares received pursuant to the Arrangement may be less than, equal to or greater than the trading price of the Existing RKR Shares prior to the Arrangement.

### ***Pre-Arrangement Consents and Approvals***

The Company continues to seek and obtain certain necessary consents and approvals, including those relating to certain of the agreements relating to its mineral resource property interests, in order to implement the Arrangement and related transactions as currently structured. The Company believes that it will obtain such consents and approvals prior to the Effective Date. However, if certain approvals and consents are not received prior to the Effective Date, the Company may decide to proceed nonetheless, or it may either delay or amend the implementation of all or part of the Arrangement, including possibly delaying the completion of the Arrangement in order to allow sufficient time to receive such consents.

### ***Potential Adverse Tax Consequences of Transfers Occurring Prior to, or in Connection with, the Arrangement***

The respective transfers of assets contemplated in this Information Circular and the Arrangement may result in material income tax liability to the Company or its subsidiaries depending on the fair market values and tax cost of the various transferred assets. If a taxing authority successfully asserts a higher value for any assets transferred prior to, or in connection with, the Arrangement, this could result in material tax liability for the Company and/or its subsidiaries as a result of the Arrangement.

### ***Because the Spinout may not qualify as a Reorganization under section 368(a)(1)(D) of the Code, certain adverse tax consequences affecting the U.S. holders of Class A Shares may result.***

Due to the nature of Rokmaster's exploration activities and the transactions contemplated by the Subscription Agreements, it is unclear whether the Spinout will qualify as a Reorganization under section 368(a)(1)(D) of the Code. If the Spinout does not qualify as a Reorganization to a U.S. Holder, such U.S. Holder that receives 4ME Shares will be treated as receiving a distribution of property in an amount equal to the fair market value of the 4ME Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Rokmaster's current and accumulated earnings and profits as determined under U.S. federal income tax principles, as further described under the heading "*Certain U.S. Federal Income Tax Considerations - Tax Consequences to U.S. Holders if the Spinout Does Not Qualify as a Reorganization.*" If Rokmaster is classified as a PFIC, for any tax year in which a U.S. Holder held Class A Shares and such U.S. Holder is a Non-Electing Holder, the distribution, to the extent treated as a dividend out of the earnings and profits of Rokmaster will be subject to the excess distribution rules discussed below above the heading "*Certain U.S. Federal Income Tax Considerations - Default PFIC Rules Under Section 1291 of the Code.*"

This summary is qualified in its entirety by the section entitled "*Certain U.S. Federal Income Tax Considerations*" and U.S. Holders are encouraged to read that section and consult with their tax advisers regarding the U.S. federal income tax consequences of the Arrangement, including the Spinout, and including the possible application of the PFIC rules to them in their particular circumstances.

**4ME or Rokmaster may be classified as a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes, which would subject U.S. investors that hold such companies’ common shares to potentially significant adverse U.S. federal income tax consequences.**

If 4ME or Rokmaster were to constitute a PFIC under the meaning of section 1297 of the Code for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of 4ME Shares or New RKR Shares, as applicable.

A non-United States corporation, such as 4ME or Rokmaster, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, “gross income” generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and “passive income” generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a passive asset and unbooked intangibles associated with active business activities may generally be classified as active assets. 4ME or Rokmaster will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

A determination as to whether 4ME or Rokmaster is a PFIC for the current taxable year cannot be made at this time. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether 4ME or Rokmaster is a PFIC in the current or future years. **Each U.S. Holder should consult its own tax advisors regarding the PFIC status of 4ME and Rokmaster.**

For a more detailed discussion of the PFIC rules, including the treatment of Non-Electing Shareholders and the consequences and availability of a QEF Election or a Mark-to-Market Election, see the discussion “*Certain U.S. Federal Income Tax Considerations - Passive Foreign Investment Company Rules*” above.

#### **INFORMATION CONCERNING THE COMPANY POST-ARRANGEMENT**

For further information concerning the Company post-Arrangement, see Schedule “F” attached to this Information Circular and the documents incorporated by reference herein. Additional information relating to the Company is available on the SEDAR+ website at <http://www.sedarplus.ca>.

#### **INFORMATION CONCERNING 4ME POST-ARRANGEMENT**

For further information concerning 4ME post-Arrangement, see Schedule “G” attached to this Information Circular.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON: APPROVAL OF 4ME OPTION PLAN**

##### **Approval of 4ME Option Plan**

As the RKR Existing Option Plan will not carry forward to 4ME, and in contemplation of the Arrangement, Shareholders will be asked to approve the 4ME Option Plan at the 2023 Meeting.

The purpose of the 4ME Option Plan is to allow 4ME to grant 4ME Options to eligible participants, to promote a proprietary interest in 4ME and its affiliates among such persons and to stimulate their active interest in the development and financial success of 4ME.

The following is a brief description of the material provisions of the 4ME Option Plan:

*Eligible participants under the 4ME Option Plan:* Persons eligible to participate under the 4ME Option Plan include:

- directors, senior officers, employees and consultants of 4ME and any of its affiliates, including companies all the voting securities of which are owned by such persons;
- holders of outstanding options granted by 4ME, any predecessor company thereof or any affiliate thereof, whether such outstanding options were granted under the 4ME Option Plan, under any other stock option plan of 4ME or any predecessor company or any affiliate thereof, or under any stock option agreement with 4ME or any predecessor company or affiliate thereof;
- holders of outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other companies and 4ME or any of its affiliates, in substitution for such options granted by other companies;

*Total number of securities issuable and securities issued under the 4ME Option Plan:* The 4ME Option Plan limits the total number of securities issuable and securities issued under the 4ME Option Plan to not more than 10% of the number of 4ME Shares outstanding immediately prior to the grant. To date, no 4ME Options have been granted and none will be granted pursuant to the Arrangement. If the 4ME Option Plan is approved by Shareholders, no 4ME Options will be outstanding. Pursuant to the Arrangement, however, holders of Options outstanding as of the Effective Date will receive one (1) 4ME Share for every eight (8) New RKR Shares subscribed for. Therefore, if the Arrangement and the 4ME Option Plan are approved by Shareholders, upon completion of the Arrangement, options will be outstanding to purchase up to 1,200,625 4ME Shares, representing approximately 4.3% of the anticipated issued 4ME Shares following completion of the Arrangement, which will leave approximately 1,589,880 4ME Options, representing approximately 5.7%% of the anticipated issued 4ME Shares immediately following completion of the Arrangement, available for grant under the 4ME Option Plan.

*The maximum percentage of 4ME Shares that individuals are entitled to receive under the 4ME Option Plan:* An individual may be issued no greater than 5% of the issued and outstanding shares at the time of adoption, or 10% in total in the next 12 months unless shareholder approval of the Security Based Compensation Arrangement is received from the majority of shareholders other than those excluded by law, policies of the CSE or the constating documents of 4ME.

*The method of determining the exercise price for 4ME Shares under the 4ME Option Plan:* The exercise price per 4ME Share under an option shall be determined by the 4ME Board or a committee of the 4ME Board that the 4ME Board may designate to administer the 4ME Option Plan (the “**4ME Committee**”), such price not being less than the greater of the closing market price of the 4ME Shares on the trading day prior to the date of the grant of the 4ME Option and the date of the grant of the 4ME Option.

*Vesting of 4ME Options:* A 4ME Option shall vest and may be exercised to the nearest full 4ME Share during the option period in accordance with any vesting schedule as the 4ME Board or 4ME Committee may determine from time to time in its sole discretion.

*Term of Options:* The term for a 4ME Option shall be determined by the 4ME Board or 4ME Committee at the time the 4ME Option is granted and may be up to ten (10) years from the date the 4ME Option is granted. Upon an optionee ceasing to be a director, senior officer, employee or consultant of 4ME or any of its affiliates (including Investor Relations Service Providers) for any reason, excluding termination for cause, death or on account of disability, the 4ME Option will expire on the earlier of ninety (90) days following the date the optionee ceases to be in such role and the original expiry date of such 4ME Option. If an optionee is terminated for cause, the 4ME Option shall terminate and shall cease to be exercisable immediately. If an optionee ceases to be a director, senior officer, employee or consultant of 4ME or any of its affiliates on account of disability, the 4ME Option shall terminate within a period not exceeding one year from the date of the disability. In the event of the death of an optionee, any unexpired 4ME Option may be exercised in accordance with its terms by the person or

persons to whom such optionee's rights under the 4ME Option shall have passed under the optionee's will or pursuant to law for a period not exceeding the earlier of one year from the optionee's death and the original expiry date of such 4ME Option.

*Assignability of 4ME Options:* The 4ME Options shall not be assignable or otherwise transferable except in the event of the death of the optionee. During the lifetime of the optionee, all 4ME Options may only be exercised by the optionee.

*Amendment of 4ME Options:* Once granted, the terms of any 4ME Option may not be amended. If a 4ME Option is cancelled prior to its expiry date, 4ME shall not grant new 4ME Options to the same person until 30 days have elapsed from the date of cancellation.

*Amendment or termination of the 4ME Option Plan:* The 4ME Board or 4ME Committee may amend the 4ME Option Plan at any time if and when it is deemed advisable in the absolute discretion of the 4ME Board or in order to comply with any changes required by regulatory authorities, provided that no such amendment will in any way derogate from the rights held by optionees holding vested or unvested 4ME Options at the time thereof without the consent of such optionees. Any amendment to the 4ME Option Plan shall also be subject to acceptance of such amendment or amended 4ME Option Plan for filing by the CSE and, where required by the CSE, the approval of the shareholders of 4ME.

*Adjustments:* If the outstanding 4ME Shares are changed into or exchanged for a different number of 4ME Shares or into or for other securities of 4ME or securities of another company or entity, whether through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a recapitalization, subdivision or consolidation of the 4ME Shares, then on each exercise of the 4ME Option which occurs following such events for each 4ME Share for which the 4ME Option is exercised, the optionee shall instead receive the number and kind of 4ME Shares or other securities of 4ME or other company into which such 4ME Share would have been changed or for which such 4ME Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the 4ME Option is preserved, and if 4ME undertakes an arrangement or is amalgamated, merged or combined with another company, the 4ME Board shall make such other provision for the protection of the rights of optionees as it shall deem advisable. The 4ME Board or 4ME Committee, may make such adjustment to the securities to be issued pursuant to any exercise of a 4ME Option and the exercise price to be paid for each such security following such event as the 4ME Board or 4ME Committee in its sole and absolute discretion determines to be equitable, and such adjustments shall be effective and binding upon 4ME and the optionee and all the other parties for all purposes.

A copy of the 4ME Option Plan is available for viewing up to the date of the 2023 Meeting at the 4ME offices at Suite 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 and at the 2023 Meeting. In addition, a copy of the 4ME Option Plan will be mailed free of charge to any holder of 4ME Shares who requests a copy from the Corporate Secretary of the 4ME. Any such requests should be mailed to the 4ME at its head office to the attention of the Corporate Secretary.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the 4ME Option Plan.

At the 2023 Meeting, Shareholders will be asked to pass a resolution in the following form:

**"BE IT RESOLVED**, as an ordinary resolution, that:

1. the stock option plan (the "**4ME Option Plan**") of 4Metals Exploration Ltd. ("**4ME**"), in the form presented to the shareholders at the annual and special meeting of shareholders held on January 12, 2024 or any adjournments thereof (the "**2023 Meeting**") be and is hereby approved, ratified and confirmed;
2. 4ME be and is hereby authorized to grant stock options pursuant to the terms and conditions of the 4ME Option Plan (together with any of the security-based compensation arrangement of 4ME) equal in number up to an aggregate fixed percentage of 10% of the

issued capital of 4ME from time to time, and all unallocated stock options issuable pursuant to the 4ME Option Plan be and are hereby specifically authorized and approved until January 12, 2027, or such later date which is three years from the date of the 2023 Meeting;

3. the 4ME Option Plan shall require re-approval by the shareholders on or before January 12, 2027 or such later date which is three years from the date of the 2023 Meeting in order to remain effective past that date; and
4. any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in his, her or their discretion, determine to be necessary in order to give full effect to the intent and purpose of these resolutions.”

### **Recommendation of the Directors**

The Board has determined that it is in the best interests of 4ME to have a stock option plan in place and therefore recommends that Shareholders vote in favour of the resolution to approve the 4ME Option Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote in favour of the approval of the foregoing resolution.

### **Approval**

The resolution approving the 4ME Option Plan will require approval by a majority of votes cast on the matter at the 2023 Meeting.

### **INTERESTS OF EXPERTS**

The following is a list of persons or companies whose profession or business gives authority to a statement made by the person or company named as having prepared or certified a part of that document or a report or valuation described herein or in a document incorporated by reference herein:

- (a) William Stone, Ph.D., P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., Eugene Puritch, P.Eng., FEC, CET, Stacy Freudigmann, P.Eng. F.Aus.IMM., all of P&E Mining Consultants Inc., co-authors of the 2023 Updated MRE, portions of which are excerpted in this Information Circular or schedules hereto, and each an independent qualified person as defined by NI 43-101 who reviewed certain technical information in this Information Circular;
- (b) R.A. (Bob) Lane, M.Sc., P. Geo., author of the Duncan Technical Report, portions of which are excerpted in this Information Circular or schedules hereto, and an independent qualified person as defined by NI 43-101 who reviewed certain technical information in this Information Circular;
- (c) Eric Titley, P.Geo, an independent qualified person as defined by NI 43-101, who reviewed certain technical information in this Information Circular.

To the Company's and 4ME's knowledge, none of the persons referred to above and none of the corporations by which they are employed have received or will receive any direct or indirect interests in the Company's or 4ME's property or the property of an associated party or an affiliate of the Company or 4ME or have any beneficial ownership, direct or indirect, of the securities of the Company or 4ME or of the securities of an associated party or an affiliate thereof.

DeVisser Gray LLP, Chartered Professional Accountants, is the auditor who prepared the following auditor's report:

- (a) to the shareholders of the Company on the carve-out financial statements of Rokmaster Zinc and Copper Collective (which comprises the principal expected business activity of Company subsidiary 4Metals

Exploration Ltd.), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, changes in owner's net investment and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies. This report is dated November 28, 2023 and set out in Schedule "E" hereto; and

- (b) to the directors or shareholders of 4Metals Exploration Ltd. on the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, statement of changes in equity (deficiency) and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies. This report is dated November 28, 2023 and set out in Schedule "D" hereto.

DeVisser Gray LLP, Chartered Professional Accountants, report that they are independent from the Company and 4ME in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia, Canada.

### **OTHER MATTERS**

Management of the Company knows of no matters to come before the Meetings other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meetings, it is the intention of the persons named in the forms of proxies accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

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

Other than as set forth in this Information Circular, none of the Company's directors or executive officers, nor any person who has held such a position since the beginning of the Company's last completed financial year, nor any of their respective associates or affiliates, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meetings.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting "The Corporate Secretary, Rokmaster Resources Corp." at 615 – 625 Howe Street, Vancouver, British Columbia V6C 2T6 (Phone: (604) 290-4647).

### **BOARD APPROVAL**

The contents and sending of this Information Circular have been approved by the Board.

Dated at Vancouver, British Columbia, as of November 28, 2023.

ON BEHALF OF THE BOARD

*"John Mirko"*

John Mirko  
President, Chief Executive Officer and Director

### AUDITOR'S CONSENT

We have read the information circular of Rokmaster Resources Corp. (the "Company") dated November 28, 2023 relating to the proposed plan of arrangement involving the Company, its shareholders and 4Metals Exploration Ltd. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference, in the above reference information circular, of our reports to the shareholders of the Company on the Company's consolidated statements of financial position as at December 31, 2022 and 2021 and the consolidated statements of loss and comprehensive loss, consolidated statements of shareholders' equity and consolidated statements of cash flows for the years then ended. Our report is dated April 27, 2023.

We also consent to the use, in the above referenced information circular, of our reports:

- (a) to the shareholders of the Company on the carve-out financial statements of Rokmaster Zinc and Copper Collective (which comprises the principal expected business activity of Company subsidiary 4Metals Exploration Ltd.), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, changes in owner's net investment and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies. Our report is dated November 28, 2023; and
- (b) to the shareholders of 4Metals Exploration Ltd. on the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, shareholder's equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies. Our report is dated November 28, 2023.

Vancouver, British Columbia  
November 28, 2023

*"DeVisser Gray LLP, Chartered Professional  
Accountants"*  
Chartered Accountants

## SCHEDULE "A"

### ARRANGEMENT RESOLUTION

**BE IT RESOLVED, as a special resolution, that:**

1. the arrangement under Section 288 of the *Business Corporations Act* (British Columbia) set forth in the plan of arrangement (the "**Plan of Arrangement**") that is attached as Schedule "B" to the information circular (the "**Information Circular**") of the Company dated November 28, 2023 accompanying the notice of meeting (as the Plan of Arrangement may be or may have been modified or amended) and all of the transactions and the reduction of capital contemplated therein, is hereby authorized, approved and adopted;
2. the Arrangement Agreement and all the transactions contemplated therein and actions of the directors of the Company in approving the Arrangement Agreement and actions of the officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified confirmed and approved;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Company or received the final approval of the Supreme Court of British Columbia, (the "**Court**") without further notice to, or resolution of, the shareholders, approval is hereby given to the board of directors of the Company to (a) amend the Plan of Arrangement or the Arrangement Agreement, to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, in any manner not inconsistent with an applicable order of the Court, and (b) subject to the terms of the Arrangement Agreement to determine not to proceed with the Plan of Arrangement and to revoke this resolution at any time prior to the Effective Time (as defined in the Arrangement Agreement); and
4. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver any documents, agreements and instruments and to perform all such other acts and things as in such person's opinion may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the doing of any such act or thing.

## SCHEDULE "B"

### AMENDED PLAN OF ARRANGEMENT

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

#### ARTICLE 1 INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith:

**"4ME"** means 4Metals Exploration Ltd., a company incorporated under the laws of British Columbia;

**"4ME Common Shares"** means the common shares in the capital of 4ME;

**"4ME Subscription Receipts"** means the subscription receipts of 4ME sold by 4ME to the Purchasers pursuant to the Subscription Agreements, representing the right to receive, for no additional consideration, an aggregate of up to 7,500,000 4ME Units at a price of \$0.10 per 4ME Subscription Receipt, or such other amount as the board of directors of 4ME may determine, for an aggregate issue price of up to \$750,000;

**"4ME Units"** means the units of 4ME issuable, for no additional consideration, pursuant to the 4ME Subscription Receipts, each 4ME Unit consisting of one 4ME Common Share and one 4ME Warrant;

**"4ME Warrants"** means the common share purchase warrants of 4ME comprised in the 4ME Units, each 4ME Warrant exercisable to purchase one 4ME Common Share at a price of \$0.12 per 4ME Common Share for a period of 24 months from the date of deemed exercise of the 4ME Subscription Receipts;

**"Act"** means the *Business Corporations Act* (British Columbia) S.B.C. 2002, c.57, as amended;

**"Arrangement"** means the arrangement to be effected under the provisions of section 288 of the Act, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement hereto made in accordance with the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court in the Final Order;

**"Arrangement Agreement"** means the Arrangement Agreement dated November 17, 2023 between the Company and 4ME, including the schedules thereto, as supplemented or amended from time to time;

**"Big Copper Project"** means the Company's Big Copper project located in Fort Steele and Slocan Mining Divisions, British Columbia, Canada;

**"Business Day"** means any day, other than a Saturday or a Sunday, when Canadian chartered banks are open for business in the City of Vancouver, British Columbia;

**"Common Shares"** means the common shares in the capital of the Company as they exist prior to the Effective Time or as they may be redesignated or changed thereafter;

**“Company”** means Rokmaster Resources Corp., a company incorporated under the laws of British Columbia;

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

**“Depository”** means Computershare Investor Services Inc., the depository appointed by the Company and 4ME for the purpose of, among other things, delivering certificates representing New Common Shares and 4ME Common Shares in connection with the Arrangement;

**“Dissenting Shareholders”** means Shareholders who have properly exercised their rights of dissent pursuant to Article 4 of this Plan of Arrangement;

**“Duncan Lake Property”** means the Company’s Duncan Lake zinc-lead property located in Slocan Mining Division, south east British Columbia, Canada

**“Effective Date”** means the date agreed to by the Parties as the date on which the Arrangement will become effective pursuant to Section 2.2 of the Arrangement Agreement;

**“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as may be agreed to by the Parties;

**“Encumbrance”** means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

**“Final Order”** means the final order of the Court approving the Arrangement;

**“Meeting”** means the annual general and special meeting of the Shareholders to be held to consider, among other matters, the Arrangement, and any adjournment or postponement thereof;

**“New Common Shares”** means the new class of common shares which will be created and added to the authorized share structure of the Company pursuant to this Plan of Arrangement and which the Company will be authorized to issue on and after the Effective Time;

**“Property Transfer Agreement”** means the property transfer agreement entered into by and between the Company and 4ME dated November 1, 2023 pursuant to which the Company, among other things, will transfer the Transferred Assets to 4ME in consideration for 20,404,959 4ME Common Shares;

**“Option Plan”** means the stock option plan of the Company initially approved by the Shareholders on June 30, 2011;

**“Optionholders”** means the holders of the Options;

**“Options”** means the share purchase options of the Company granted pursuant to the Option Plan, exercisable to acquire Common Shares, that are outstanding immediately prior to the Effective Time;

**“Person”** means any individual, partnership, limited partnership, syndicate, sole proprietorship, company or corporation, with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other legal personal representative, or governmental entity or agency, however designated or constituted;

**“Plan of Arrangement”** means this plan of arrangement and any amendment or variation hereto made in accordance with Section 6.1 of the Arrangement Agreement;

**“Purchasers”** means the purchasers of 4ME Subscription Receipts pursuant to the Subscription Agreements;

**“Registrar”** means the Registrar of Companies appointed under section 400 of the Act;

**“Securityholders”** means, collectively, the Shareholders, Optionholders and Warranholders;

**“Shareholder”** or **“holder of shares”** means a registered or beneficial holder of Common Shares on the Effective Date;

**“Step (e)”** has the meaning assigned to that term in Section 3.1(e) of this Plan of Arrangement;

**“Subscription Agreements”** means the subscription agreements to be entered into by and between 4ME and by or on behalf of each of the Purchasers for the purchase of 4ME Subscription Receipts;

**“Tax Act”** means the *Income Tax Act* (Canada), as amended;

**“Trading Day”** with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for trading;

**“Transferred Assets”** means Big Copper Project and the Duncan Lake Property all as more particularly described in the Property Transfer Agreement;

**“Warranholders”** means the holders of the Warrants; and

**“Warrants”** means all of the share purchase warrants of the Company outstanding immediately prior to the Effective Time exercisable to acquire Common Shares.

## **1.2 Headings**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings 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” and “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article or Section hereof and include any agreement or instrument supplemental therewith, references herein to Articles and Sections are to Articles and Sections of this Plan of Arrangement.

## **1.3 Number and Gender**

In this Plan of Arrangement, unless something in the context is inconsistent therewith, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neutral genders and vice versa, and words importing shareholders shall include members.

## **1.4 Statutes**

A reference to a statute shall be deemed to include every regulation made pursuant thereto, all amendments to the statute or to any such regulation enforced from time to time, and any statute or regulation that supplements or supersedes such statute or any such regulation.

### **1.5 Date for any Action**

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

### **1.6 Currency**

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

### **1.7 Governing Law**

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

### **1.8 Time**

Time shall be of the essence in this Plan of Arrangement. All times expressed herein are Vancouver, British Columbia time, unless otherwise stated herein.

## **ARTICLE 2 GOVERNING AGREEMENT**

### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

### **2.2 Binding Effect**

The Arrangement shall be binding upon the Company, 4ME and the Securityholders on and from the Effective Time. The Company shall have the sole discretion and authority to determine when to make the necessary filings with the Registrar to permit the Effective Date to occur.

## **ARTICLE 3 ARRANGEMENT**

### **3.1 The Arrangement**

Commencing at the Effective Time, the following will occur and will be deemed to occur sequentially in the following order without any further act or formality (except as specified herein):

- (a) the Common Shares held by Dissenting Shareholders shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to the Company and the Dissenting Shareholders shall cease to have any rights as shareholders of the Company other than the right to be paid the fair value of their Common Shares in accordance with Article 4 of this Plan of Arrangement;
- (b) the notice of articles and articles of the Company shall be amended to:
  - (i) change the designation of the existing Common Shares to "class A shares";
  - (ii) create a new class of shares designated as "common shares" (being the New Common Shares), with an unlimited number of New Common Shares as the authorized capital; and

- (iii) consequential on the creation of the New Common Shares, attach the special rights set out in Appendix 1 to the Common Shares;
- (c) for greater certainty, the Company's central securities register for the Common Shares shall be deemed to be the central securities register for the New Common Shares;
- (d) in accordance with the terms of the 4ME Subscription Receipts, Purchasers of 4ME Subscription Receipts shall receive the 4ME Units to which they are entitled, each 4ME Unit being comprised of one 4ME Common Share and one 4ME Warrant, and such 4ME Units will be deemed to be issued by 4ME to the Purchasers pursuant to the 4ME Subscription Receipts and the issuance of such 4ME Common Shares and 4ME Warrants will be entered in the central securities register of 4ME;
- (e) the capital of the Company in respect of the Common Shares will be reduced and deemed to be reduced pursuant to section 74 of the Act by an amount equal to the fair market value of the 4ME Common Shares held by the Company and the Company will transfer and be deemed to have transferred all 4ME Common Shares held by it to the Shareholders (other than Dissenting Shareholders) on the basis of 0.125 4ME Common Share for each Common Share held by each Shareholder at the Effective Time, and the transfer of such 4ME Common Shares to the Shareholders (other than Dissenting Shareholders) will be deemed to be full payment of such reduction of capital, and for greater certainty, subject to Section 4.5, the Company shall be deemed not to be the holder thereafter of any such 4ME Common Shares and the appropriate entry shall be made in the central securities register of 4ME ("**Step (e)**");
- (f) each recipient of 4ME Common Shares transferred pursuant to Section 3.1(e) shall be deemed to be the holder of the number of 4ME Common Shares so transferred to such holder; the name of such holder shall be entered on the central securities register of 4ME as the holder of the number of the 4ME Common Shares so transferred to such holder;
- (g) each Common Share issued and outstanding at the Effective Time (other than Common Shares held by Dissenting Shareholders) will be deemed to be exchanged (without any action on the part of the holder of the Common Shares) for one New Common Share, and no other consideration will be received or receivable therefor by any holder of the Common Shares;
- (h) each Shareholder shall be deemed to cease to be the holder of the Common Shares, shall cease to have any rights with respect to such Common Shares and shall be deemed to be the holder of the number of New Common Shares issued to such Shareholder; the name of such Shareholder shall be removed from the central securities register for Common Shares in respect of the Common Shares so exchanged and shall be added to the central securities register of the New Common Shares so issued to such Shareholder, and each holder of the Common Shares shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described above;
- (i) the Common Shares shall be deemed to have been cancelled and the appropriate entry shall be made in the Company's central securities registry;
- (j) for greater certainty, the aggregate capital of the New Common Shares for the purposes of the Act will equal the capital of the Common Shares immediately before the exchange, after deducting the reduction in capital pursuant to Step (e) above; and

- (k) the Company's notice of articles and articles shall be amended to cancel the Common Shares (then designated as "Class A Shares"), none of which will be issued and outstanding at such time.

### **3.2 Options and Warrants**

- (a) Pursuant to the terms of the Option Plan and stock option agreements governing the Options and the terms of the certificates representing the Warrants, upon completion of the Arrangement, holders of the Options and Warrants will be entitled to receive, upon exercise of an Option or a Warrant, for the same aggregate consideration, one New Common Share and 0.125 4ME Common Share in lieu of each Common Share such holder otherwise would have been entitled to receive, subject to any restrictions, limitations or subsequent adjustments that apply after the Effective Time pursuant to such Option Plan, stock option agreements or certificates representing the Warrants.

### **3.3 Post-Effective Time Procedures**

- (a) On or as soon as practicable after the Effective Date, the Company and 4ME shall deliver or arrange to be delivered to the Depository certificates representing the New Common Shares and the 4ME Common Shares respectively required to be issued to the Shareholders in accordance with the provisions of Section 3.1 hereof, which certificates shall be held by the Depository as agent and nominee for the Shareholders for delivery to the Shareholders in accordance with the provisions of Article 5 hereof.
- (b) Subject to the provisions of Article 5 hereof, the Shareholders shall be entitled to receive the certificates representing the New Common Shares and the 4ME Common Shares to which they are entitled pursuant to Section 3.1 hereof.

### **3.4 Deemed Fully Paid and Non-Assessable Shares**

All New Common Shares and 4ME Common Shares issued or distributed pursuant to this Plan or a 4ME Warrant shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the Act.

### **3.5 Supplementary Actions**

Notwithstanding that the transaction and events set out in Section 3.1 shall occur and shall be deemed to occur in the order therein set out without any act or formality, both of the Company and 4ME shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Sections 3.1, 3.2 and 3.3 including without limitation, any resolutions of directors authorizing the issue, exchange, transfer, redemption or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, any promissory notes and receipts therefore, any necessary addition to or deletions from share registers or other registries.

## **ARTICLE 4 RIGHTS OF DISSENT**

### **4.1 Rights of Dissent**

- (a) Holders of Common Shares may exercise rights of dissent in connection with the Arrangement with respect to their Common Shares pursuant to and in the manner set forth in Part 8 – Division 2 of the Act as modified by the Interim Order and this Section 4.1 (the "**Dissent Rights**"), provided that, notwithstanding subsection 242 of the Act, the

written objection contemplated by subsection 242(2) of the Act must be received by the Company not later than 4:00 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the Meeting.

- (b) Holders of Common Shares who duly exercise Dissent Rights and who are ultimately entitled to be paid fair value for their Common Shares shall be deemed to have irrevocably transferred their Common Shares to the Company immediately prior to the Effective Time, without any further authorization, act or formality and free and clear of all liens, charges, claims and encumbrances and thereupon such Common Shares will be, and will be deemed to be, cancelled and the former holders of such Common Shares shall cease to have any rights as former holders of Common Shares other than their right to be paid fair value for their Common Shares.
- (c) Shareholders who exercise, or purport to exercise, Dissent Rights, and who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Common Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time and shall receive, and be entitled to receive, only the consideration for each Common Share on the basis set forth in Article 3.

#### **4.2 Holders**

In no circumstances shall the Company, 4ME or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of the Common Shares in respect of which such Dissent Rights are sought to be exercised, or is a beneficial holder of such Common Shares and complies with the dissent procedures set forth in Division 2 – Part 8 of the Act as may be modified by the Interim Order.

#### **4.3 Recognition of Dissenting Shareholders**

Neither the Company, 4ME nor any other Person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Common Shares at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of holders of Common Shares maintained by or on behalf of the Company.

#### **4.4 Dissent Right Availability**

A Shareholder is not entitled to exercise Dissent Rights with respect to Common Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial holder caused, or is deemed to have caused, the registered shareholder to vote, in favour of the Arrangement at the Meeting.

#### **4.5 Reservation of 4ME Common Shares**

If a Shareholder exercises the Dissent Right, the Company shall on the Effective Date set aside and not distribute that portion of 4ME Common Shares which are attributable to the New Common Shares for which Dissent Rights have been exercised. If a Shareholder exercises the Dissent Right, but, does not properly comply with the dissent procedures or, subsequent to giving his or her notice of dissent, acts inconsistently with such dissent, then the Company shall distribute to such Shareholder his or her *pro rata* portion of the 4ME Common Shares. If a Shareholder duly complies with the dissent procedures, then the Company shall retain the portion of 4ME Common Shares attributable to such Shareholder (the “**Non-Distributed Shares**”), and the Non-Distributed Shares will be dealt with as determined by the board of directors of the Company in its discretion, in which case the Non-Distributed Shares will not be cancelled pursuant to Section 3.1(e).

## **ARTICLE 5 CERTIFICATES AND DOCUMENTATION**

### **5.1 Delivery of New Common Shares and 4ME Common Shares**

- (a) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares which were exchanged for New Common Shares in accordance with Section 3.1 hereof, together with such other documents and instruments as would have been required to effect the transfer of the Common Shares formerly represented by such certificate under the Act and the articles of the Company and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the New Common Shares and a certificate representing the 4ME Common Shares which such holder is entitled to receive in accordance with Section 3.3 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by paragraph 5.1(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Common Shares and a certificate representing the 4ME Common Shares which the holder of such certificate is entitled to receive in accordance with paragraph 5.1(a) hereof.

### **5.2 Lost Certificates**

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares which were exchanged for New Common Shares in accordance with Section 3.1 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate a certificate representing the New Common Shares and a certificate representing the 4ME Common Shares which such holder is entitled to receive in accordance with Section 3.1 hereof. When requesting such delivery of a certificate representing the New Common Shares and a certificate representing the 4ME Common Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such New Common Shares, a certificate representing such 4ME Common Shares is to be delivered shall, as a condition precedent to the delivery of a certificate representing such New Common Shares and a certificate representing such 4ME Common Shares give a bond satisfactory to the Company, 4ME and the Depository in such amount as the Company, 4ME and the Depository may direct, or otherwise indemnify the Company, 4ME and the Depository in a manner satisfactory to the Company, 4ME and the Depository against any claim that may be made against the Company, 4ME or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of the Company.

### **5.3 Distributions with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to the New Common Shares or the 4ME Common Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, 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 Section 5.1 or Section 5.2 hereof. Subject to applicable law and to Section 5.4 hereof, at the time of such compliance there shall, in addition to the delivery of a certificate representing the New Common Shares and a certificate representing the 4ME Common 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 on or after the Effective Date theretofore paid or made with respect to such New Common Shares or 4ME Common Shares.

#### **5.4 Withholding Rights**

The Company, 4ME and the Depositary are entitled to deduct and withhold from any consideration payable or otherwise deliverable to any holder of Common Shares, New Common Shares or 4ME Common Shares or other Person pursuant to the Plan of Arrangement or the Arrangement Agreement or as contemplated therein (an “**Affected Person**”), including any payment or delivery pursuant to the exercise of a right of dissent, all such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any provincial, state, local, or foreign tax law, in each case, as amended (“**Withholding Obligations**”). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the holder or other Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority in due course. The Company, 4ME and the Depositary have the right to sell, or cause a broker to sell, on behalf of any Affected Person, such consideration, including such number of Common Shares, New Common Shares or 4ME Common Shares as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker and other costs and expenses). None of the Company, 4ME, the Depositary or any broker will be liable for any loss arising out of any sale of such shares including any loss relating to the manner or timing of such sales, the prices at which the shares are sold or otherwise.

#### **5.5 No Fractional Shares**

No fractional New Common Shares or 4ME Common Shares will be issued or distributed to Shareholders pursuant to the Arrangement or upon the exercise of Options or Warrants after the Effective Date and the number of New Common Shares and 4ME Common Shares to which each Shareholder is entitled will be rounded down to the next whole number and no payment will be made in respect of such a fractional share and such fractional share shall be cancelled.

#### **5.6 Class A Share Certificates**

Recognizing that the Common Shares of the Company will be redesignated as “Class A Shares” and that they will be cancelled upon the exchange of the Common Shares for the New Common Shares, the Company will not issue any new share certificates reflecting the re-designation of Common Shares as “Class A Shares”.

### **ARTICLE 6 AMENDMENT**

#### **6.1 Amendment**

- (a) the Company reserves the right to amend, vary and/or supplement this Plan of Arrangement at any time from time to time, whether before or after the Interim Order or the Final Order, provided that any amendment, variation, or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, approved by the Court and communicated to any Persons if and in the manner required by the Court;
- (b) any amendment, variation or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Meeting, will become part of this Plan of Arrangement for all purposes;
- (c) any amendment, variation or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by the Company and 4ME;

- (d) any amendment, variation or supplement to this Plan of Arrangement may be made following the Effective Time on the Effective Date unilaterally by the Company, provided that it concerns a matter which, in the reasonable opinion of Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of shares of the Company or 4ME; and
- (e) this Plan of Arrangement may be withdrawn by the Company prior to the Effective Time.

## **6.2 Termination**

Notwithstanding any prior approvals by the Court or by Shareholders, the board of directors of the Company may decide in their sole discretion not to proceed with the Arrangement and to revoke the Arrangement resolution adopted at the Meeting at any time prior to the Effective Time, without further approval of the Court or the Shareholders.

## **APPENDIX 1 TO THE PLAN OF ARRANGEMENT**

### **Class A Share Special Rights**

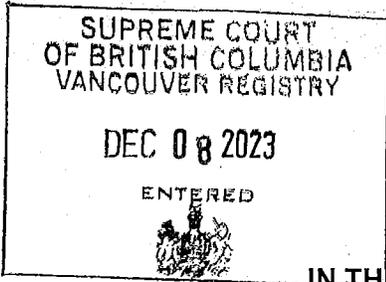
The Class A Shares shall have attached thereto the following special rights:

#### **Dividends**

The holders of the Class A Shares shall in each year in the discretion of the board of directors of the Company (the "Directors") be entitled to receive out of any or all profits or surplus available for dividends, as and when declared by the Directors, non-cumulative dividends in an amount or rate determined by the Directors at their sole discretion. Notwithstanding any other provision of these Articles, dividends may be declared and paid at any time upon the Class A Shares to the exclusion of all or any other classes or class of shares or may be declared and paid upon all or any other classes or class of shares to the exclusion of the Class A Shares.

**SCHEDULE "C"**

**INTERIM ORDER**



No. S238310  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF  
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING  
ROKMASTER RESOURCES CORP., ITS SHAREHOLDERS AND  
4METALS EXPLORATION LTD.

RE: ROKMASTER RESOURCES CORP. (PETITIONER)

**ORDER MADE AFTER APPLICATION  
(INTERIM ORDER)**

BEFORE MASTER **ROBERTSON** ) FRIDAY, THE 8<sup>th</sup> DAY OF  
)  
) DECEMBER, 2023  
)

ON THE APPLICATION of the Petitioner, Rokmaster Resources Corp. ("**Rokmaster**" or the "**Petitioner**"), coming on for hearing WITHOUT NOTICE before me, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on Friday, December 8, 2023; AND ON HEARING Jonathan B. Ross, counsel for the Petitioner; AND ON READING the Affidavit #1 of Dennis Cojuco made December 6, 2023;

**The Meeting**

1. The Petitioner, Rokmaster Resources Corp. (the "**Petitioner**" or "**Rokmaster**"), be permitted to convene, hold and conduct an annual and special meeting (the "**Meeting**") of the registered holders (the "**Shareholders**") of common shares of the Petitioner (the "**Common Shares**") to *inter alia*:

- (a) consider and, if deemed advisable, pass with or without variation, a special resolution (the "**Arrangement Resolution**") of Shareholders authorizing, approving and adopting, an arrangement (the "**Arrangement**") involving the Petitioner, the Shareholders and 4Metals Exploration Ltd. ("**4ME**") as set forth in the plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**"), substantially in the form attached as Schedule "A" to the arrangement agreement between Rokmaster and 4ME dated November 17, 2023 (the "**Arrangement Agreement**") which is attached as Exhibit "A" to the Affidavit #1 of Dennis Cojuco sworn on December 6, 2023 (the "**Cojuco Affidavit**"); and
  - (b) transact such other business as is contemplated in the management information circular of the Petitioner (the "**Circular**") which is attached as Exhibit "B" to the Cojuco Affidavit, or that may properly come before the Meeting or any adjournment thereof.
2. The Meeting shall be called, held and conducted on January 12, 2024, in accordance with the provisions of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, (the "**BCBCA**"), the notice of articles and articles of incorporation of the Petitioner and applicable securities laws, or such other date as may be permitted under this Interim Order, and subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the Common Shares or to which such shares are collateral, or the articles of the Petitioner, this Interim Order shall govern.

### **Amendments**

3. The Petitioner is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement and the Plan of Arrangement, such amendments, revisions or supplements to the Arrangement Agreement, Plan of Arrangement, notice of the Meeting or the Circular as it may determine without any additional notice to Shareholders or any further Order of this Court. The Arrangement Agreement and the Plan of Arrangement

as so amended, revised or supplemented shall be the Arrangement Agreement and Plan of Arrangement that are the subject of the Arrangement Resolution.

#### **Adjournments and Postponements**

4. Notwithstanding the provisions of the BCBCA and the articles of the Petitioner, the Board of Directors of the Petitioner by resolution shall be entitled 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 without the need for approval of the Court. Notice of any such adjournment shall be given by press release, news release, newspaper advertisement, or by notice sent to the Shareholders by one of the methods specified in paragraph 6 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of the Petitioner.

#### **Record Date**

5. The record date (the "**Record Date**") for determining Shareholders entitled to receive notice of and attend at the Meeting is the close of business on November 28, 2023 as previously approved by the Board of Directors of the Petitioner, or such other date as the Board of Directors of the Petitioner may determine and as disclosed to the Shareholders in the manner they see fit.

#### **Notice**

6. The following information:
  - (a) the notice of the Meeting;
  - (b) the Circular;
  - (c) the Plan of Arrangement;
  - (d) the Notice of Hearing of Petition substantially in the form attached to the Cojuco Affidavit as Exhibit "C";

- (e) the form of proxy for use by the Shareholders; and
- (f) this Interim Order (collectively, the "**Notice Materials**"),

where applicable, in substantially the form contained in the Exhibits to the Cojuco Affidavit, with such amendments and inclusions thereto as counsel for the Petitioner may deem necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order, shall be sent to:

- (I) the Shareholders as they appear on the securities registers of the Petitioner on the Record Date, such Notice Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, by one of the following methods:
  - (i) by prepaid ordinary or air mail addressed to the Shareholder at his, her, or its address as it appears on the applicable securities registers of the Petitioner as at the Record Date;
  - (ii) by delivery in person or by delivery to the addresses specified in paragraph (i) above; or
  - (iii) by email or facsimile transmission to any Shareholder who identifies himself, herself or itself to the satisfaction of the Petitioner, acting through its representatives, who requests such email or facsimile transmission;
- (II) the directors and auditors of the Petitioner by mailing the Notice Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal; and
- (III) in the case of non-registered Shareholders, by providing copies of the Notice Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least four (4) business days prior to the twenty-first (21st) day prior to the date of the Meeting.

7. Delivery of the Notice Materials as ordered herein shall constitute compliance with the requirements of Section 290(1)(a) of the BCBCA.
8. The sending of the Notice Materials as herein described to the Shareholders, directors and auditors of the Petitioner shall constitute good and sufficient service of the Notice of Hearing of Petition upon all who may wish to appear in these proceedings, and no other service need be made.
9. The accidental delay, failure or omission to give notice of the Notice Materials to, or the non-receipt of such notices by, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Petitioner (including, without limitation, any inability to use postal services) to any one or more of the persons specified herein shall not constitute a breach of this Interim Order, or in relation to notice to the Shareholders, a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of the Petitioner then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
10. The Petitioner be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

**Deemed Receipt of Notice**

11. The Notice Materials shall be deemed, for the purposes of this Interim Order, to have been received:
  - (a) in the case of mailing, the day, Saturdays and holidays excepted, following the date of mailing;
  - (b) in the case of delivery in person, the day following personal delivery or the day following delivery to the person's address in paragraph 6 above; and
  - (c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

**Updating Notice Materials**

12. Notice of any amendments, updates or supplement to any of the information provided in the Notice Materials may be communicated to the Shareholders or others entitled to receive notice by press release, news release, newspaper advertisement or by notice sent to the Shareholders by any of the means set forth in paragraph 6 herein, as determined to be the most appropriate method of communication by the Board of Directors of the Petitioner.

**Conduct of the Meeting**

13. The Chair of the Meeting shall be the chair of the board or the president of the Petitioner or such other person as may be appointed by the Shareholders for that purpose.
14. The Chair of the Meeting is at liberty to call on the assistance of legal counsel to the Petitioner at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.
15. The only persons entitled to attend or speak at the Meeting shall be the Shareholders, their proxyholders, the auditors of the Petitioner, the officers and directors of the Petitioner, employees and agents of the Petitioner's transfer agent, Computershare Investor Services Inc., employees and agents of the solicitation agent, the advisors to the Petitioner (including legal and financial advisors), and such other persons with the permission of the Chair of the Meeting. Directors and officers of 4ME and 4ME's advisors (including legal and financial advisors) shall be entitled to attend the Meeting.
16. The Meeting may be adjourned for any reason upon the approval of the Chair of the Meeting, and if the Meeting is adjourned, it shall be reconvened at a place and time to be designated by the Chair of the Meeting to a date which is not more than 30 days thereafter except for the reason of a lack of quorum.

### **Quorum and Voting**

17. The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.
18. If no quorum of Shareholders is present within one-half hour from the time set for the holding of the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place and, if such day is a non-business day, the next business day following such day at the same time and place, and if at such adjourned meeting a quorum is not present within one-half hour from the time set for the holding of the Meeting, the Shareholders present, or represented by proxy, and being one or more Shareholders entitled to vote at the Meeting, shall constitute a quorum.
19. Each Shareholder shall be entitled to one vote for each Common Share held by such Shareholder.
20. The vote of Shareholders required to adopt the Arrangement Resolution at the Meeting shall be the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast by Shareholders who vote in person or by proxy at the Meeting.
21. The only persons entitled to vote at the Meeting or any adjournment(s) thereof either in person or by proxy shall be the registered holders of the Common Shares as at the close of business on November 28, 2023 (and under applicable securities legislation and policies, the beneficial owners of the Common Shares registered in the name of intermediaries). Such persons and the directors and auditors of the Petitioner shall also be entitled to notice of the Meeting.

### **Scrutineers**

22. A representative of the Petitioner's registrar and transfer agent (or any agent thereof) is authorized to act as a scrutineer for the Meeting.

### **Solicitation of Proxies**

23. The Petitioner may in its discretion waive generally the time limits for deposit of proxies by Shareholders if the Petitioner deems it reasonable to do so. The Petitioner is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.
24. The procedure for the use of proxies at the Meeting shall be as set out in the Notice Materials.

### **Dissent Rights**

25. Each registered Shareholder be accorded the rights of dissent with respect to the Arrangement Resolution approving the Arrangement, as set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Final Order, if applicable, provided that written notice of dissent must be received by the Petitioner at its offices at Suite 615 - 625 Howe Street, Vancouver, British Columbia V6C 2T6 no later than 5:00 p.m. (Vancouver time) on the business day that is two (2) business days preceding the Meeting.

### **Application for the Final Order**

26. Unless the directors of the Petitioner by resolution determine to abandon the Arrangement, upon the approval, with or without variation by the Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, the Petitioner may apply to this Court for an order (being the Final Order):
  - (a) pursuant to Section 291(4)(c) of the BCBCA, declaring that the Arrangement, including the terms and conditions thereof and the distributions, issuances, exchanges and/or adjustments of securities contemplated therein, is fair and reasonable to the shareholders of the Petitioner; and
  - (b) pursuant to Section 291(4)(a) of the BCBCA, approving the Arrangement, including the terms and conditions thereof and the distributions, issuances,

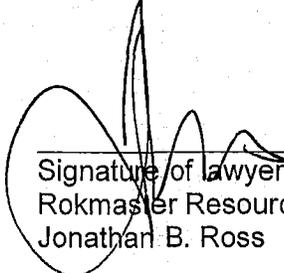
exchanges, reduction of capital, and/or adjustments of securities contemplated therein,

and the application for the Final Order (the "**Final Application**") shall be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on January 17, 2024 at 9:45 a.m., or such other date and time as the directors of the Petitioner may by resolution decide, and the hearing of the Final Application pursuant to the Petition is hereby adjourned to January 17, 2024.

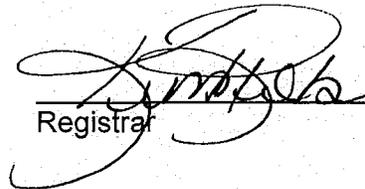
27. Any Shareholder of the Petitioner, any director or auditor of the Petitioner, or any other interested party with leave of the Court may appear and make submissions at the Final Application provided that such person must file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response to Petition, together with a copy of all material on which such person intends to rely at the Final Application, including an outline of such person's proposed submissions, to the solicitors for the Petitioner at Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300 Vancouver BC V6C 2B5, Attention Jonathan Ross, at or before 12:00 Noon on January 15, 2024, or as the Court may otherwise direct.
28. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for the Petitioner and persons who have delivered a Response to Petition in accordance with this Interim Order.
29. Subject to other provisions in this Interim Order, no material other than the Notice of hearing of Petition and the Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying affidavit and additional affidavits as may be filed is dispensed with.
30. If the Final Application is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Order need to be served and provided with notice of the adjourned date and any filed materials.
31. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order.

- 32. The provisions of Rules 8-1, and 16-1 of the *Supreme Court Civil Rules* be hereby dispensed with for the purposes of any further application to be made pursuant to this Petition.
  
- 33. The Petitioner shall have liberty to apply for such further orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
\_\_\_\_\_  
Signature of lawyer for the Petitioner,  
Rokmaster Resources Corp.  
Jonathan B. Ross

By the Court

  
\_\_\_\_\_  
Registrar



No. S238310  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF SECTION 288 OF  
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57,  
AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING  
ROKMASTER RESOURCES CORP., ITS SHAREHOLDERS AND  
4METALS EXPLORATION LTD.

**RE: ROKMASTER RESOURCES CORP.**

PETITIONER

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**ORDER MADE AFTER APPLICATION  
(INTERIM ORDER)**

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**GOWLING WLG (CANADA) LLP**  
Barristers & Solicitors  
Bentall 5, Suite 2300,  
550 Burrard Street  
Vancouver, BC V6C 2B5  
**Attention: Jonathan B. Ross**

Tel: 604.683.6498      Fax: 604.683.3558

File No. V54866

JBR/msh

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*  
(BRITISH COLUMBIA), S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING  
ROKMASTER RESOURCES CORP., ITS SHAREHOLDERS AND  
4METALS EXPLORATION LTD.

Re: ROKMASTER RESOURCES CORP., PETITIONER

**NOTICE OF HEARING OF PETITION**

TAKE NOTICE that the petition of Rokmaster Resources Corp. (the “**Petitioner**” or “**Rokmaster**”) dated December 6, 2023 for approval of a plan of arrangement (the “**Arrangement**”) pursuant to the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, and for an Order (the “**Final Order**”) determining that the Arrangement, including the terms and conditions thereof and the distributions, issuances, exchanges and/or adjustments of securities contemplated therein, is procedurally and substantively fair and reasonable to the holders of common shares of the Petitioner (the “**Shareholders**”) and is approved by the Court, will be heard at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1 on January 17, 2024 at 9:45 a.m. or as soon thereafter as counsel may be heard (the “**Final Application**”).

AND NOTICE IS FURTHER GIVEN that by an Order Made After Application of the Supreme Court of British Columbia, pronounced December 8, 2023 the Court has given directions as to the calling of the annual general and special meeting of the registered holders of common shares of the Petitioner for the purpose of, among other things, considering and voting upon the Arrangement and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement as procedurally and substantively fair and reasonable to the Shareholders will, if made, serve as the basis of a claim to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), pursuant to Section 3(a)(10) thereof, regarding the issuance, exchange and distribution of common shares of 4Metals Exploration Ltd. to the Petitioner’s Shareholders.

IF YOU WISH TO BE HEARD, any Shareholder, any director or auditor of the Petitioner, or any other interested party with leave of the Court, may appear and make submissions at the hearing of the the Final Application provided that such person first files a Response to Petition, in the form prescribed by the Supreme Court Civil Rules and delivers a copy of a filed Response to Petition, together with a copy of all material on which such person intends to rely at the Final Application, including an outline of such person’s proposed submissions, on or before 12:00 Noon (Vancouver

time) on January 15, 2024, or as the Court may otherwise direct, to the solicitors for the Petitioner at:

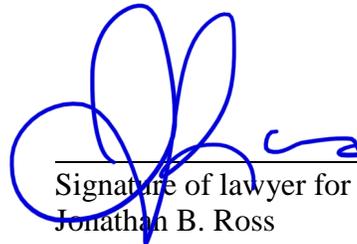
Gowling WLG (Canada) LLP  
550 Burrard Street, Suite 2300  
Vancouver, British Columbia V6C 2B5  
Attention: Jonathan B. Ross

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering a Response to Petition, as aforesaid.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE TO PETITION and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Shareholders.

Date: December 8, 2023

  
\_\_\_\_\_  
Signature of lawyer for Petitioner  
Jonathan B. Ross

**SCHEDULE "D"**

**4METALS EXPLORATION LTD. FINANCIAL STATEMENTS**

# **4METALS EXPLORATION LTD.**

## **FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

*(Stated in Canadian Dollars Unless Noted Otherwise)*

## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of 4Metals Exploration Ltd.**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of 4Metals Exploration Ltd. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, shareholder's equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial statements, which indicates that the Company has incurred losses since inception, has no recurring source of revenue, and has an accumulated deficit of \$4,358 and a working capital deficiency as at December 31, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the information circular but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.



### **Chartered Professional Accountants**

Vancouver, BC, Canada  
November 28, 2023

# 4METALS EXPLORATION LTD.

## Statements of Financial Position

(Stated in Canadian Dollars Unless Noted Otherwise)

<b>ASSETS</b>	<b>As at December 31, 2022</b>	<b>As at December 31, 2021</b>
<b>Current assets:</b>		
Cash	\$ 982	\$ 10
Sales tax receivable	27	-
<b>Total Assets</b>	<b>\$ 1,009</b>	<b>\$ 10</b>

### LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)

<b>Current liabilities:</b>		
Due to related party (Note 6)	\$ 5,357	\$ -
<b>Total Liabilities</b>	<b>5,357</b>	<b>-</b>

### SHAREHOLDERS' EQUITY (DEFICIENCY)

Share capital (Note 5)	10	10
Accumulated deficit	(4,358)	-
<b>Total Shareholders' Equity (Deficiency)</b>	<b>(4,348)</b>	<b>10</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,009</b>	<b>\$ 10</b>

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 9)

ON BEHALF OF THE BOARD:

"John M. Mirko", Director

- See Accompanying Notes to the Financial Statements -

# 4METALS EXPLORATION LTD.

## Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars Unless Noted Otherwise)

	For the year ended December 31, 2022	For the year ended December 31, 2021
<b>Expenses</b>		
Exploration and evaluation expenditures	\$ 3,800	\$ -
Office and general	558	-
<b>Loss from Operations</b>	<b>(4,358)</b>	-
<b>Net Loss and Comprehensive Loss for the Year</b>	<b>\$ (4,358)</b>	\$ -
<b>Basic Loss per Common Share</b>	<b>\$ (43.58)</b>	\$ -
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>100</b>	100

- See Accompanying Notes to the Financial Statements -

# 4METALS EXPLORATION LTD.

## Statements of Cash Flows

(Stated in Canadian Dollars Unless Noted Otherwise)

	For the year ended December 31, 2022	For the year ended December 31, 2021
<b>Operating Activities</b>		
Net loss for the year	\$ (4,358)	\$ -
Changes in non-cash working capital:		
Sales tax receivable	(27)	-
Due to related party	5,357	-
Cash used in operating activities	972	-
<b>Financing Activities</b>		
Proceeds from issuance of common share	-	-
Cash provided by financing activities	-	-
<b>Increase in Cash</b>	<b>972</b>	<b>-</b>
<b>Cash - Beginning of the Year</b>	<b>10</b>	<b>10</b>
<b>Cash - End of the Year</b>	<b>\$ 982</b>	<b>\$ 10</b>

- See Accompanying Notes to the Financial Statements -

**4METALS EXPLORATION LTD.**  
**Statements of Shareholder's Equity (Deficiency)**

*(Stated in Canadian Dollars Unless Noted Otherwise)*

	Share Capital		Accumulated Deficit	Total
	# of Shares	Amount		
Balance at December 31, 2020	100	\$ 10	\$ -	\$ 10
Balance at December 31, 2021	100	\$ 10	\$ -	\$ 10
Net loss for the year	-	-	(4,358)	(4,358)
<b>Balance at December 31, 2022</b>	<b>100</b>	<b>\$ 10</b>	<b>\$ (4,358)</b>	<b>\$ (4,348)</b>

- See Accompanying Notes to the Financial Statements -

# 4METALS EXPLORATION LTD.

## Notes to the Financial Statements

*(Stated in Canadian Dollars Unless Noted Otherwise)*

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### 1. Nature of Operations and Going Concern

4Metals Exploration Ltd. (the “Company” or “4Metals”) was incorporated on December 10, 2020 under the Business Corporations Act (British Columbia). The Company is a wholly owned subsidiary of Rokmaster Resources Corp. (“Rokmaster” or the “Parent”). The Company’s head office, and records office is located at 615 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. 4Metals is primarily engaged in the acquisition of mineral resource properties and the exploration and development of such properties for minerals. Minerals of interest to the Company include precious metals, base metals and industrial minerals.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue, has an accumulated deficit of \$4,358 and a working capital deficiency of \$4,348 at December 31, 2022. These material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company will need to raise sufficient funds as the Company’s current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and or debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company’s performance, the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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### 2. Basis of Presentation

#### a. Statement of Compliance

The financial statements of the Company were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee, effective for the Company’s reporting year ended December 31, 2022. The significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates.

#### b. Approval of the Financial Statements

The financial statements of 4Metals for the year ended December 31, 2022 were reviewed and approved for issue by the Board of Directors on November 28, 2023.

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# 4METALS EXPLORATION LTD.

## Notes to the Financial Statements

*(Stated in Canadian Dollars Unless Noted Otherwise)*

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### 3. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements are as follows:

#### a. Basis of Measurement

Depending on the applicable IFRS requirements, the measurement basis used in the preparation of these financial statements is cost, net realizable value, fair value or recoverable amount. These financial statements, except for the statement of cash flows, are based on the accrual basis.

#### b. Presentation and Functional Currency

The financial statements of the Company have been prepared in Canadian dollars, which is the company's functional currency.

#### c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term highly liquid investments with an original term to maturity of three months or less. As at December 31, 2022 and 2021, the Company only held cash.

#### d. Share Capital

The Company records in share capital proceeds from share issuances, net of issue costs and any tax effects.

#### e. Loss per Share

Loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Under this method, the weighted average number of common shares used to calculate the dilutive effect in the statement of loss and comprehensive loss assumes that the proceeds that could be obtained upon exercise of options, warrants and similar instruments would be used to purchase common shares at the average market price during the period. In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding stock options and warrants would be anti-dilutive.

#### f. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# 4METALS EXPLORATION LTD.

## Notes to the Financial Statements

(Stated in Canadian Dollars Unless Noted Otherwise)

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### 3. Summary of Significant Accounting Policies – *Continued*

#### f. Financial Instruments – *Continued*

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

<b>Account</b>	<b>Classification</b>
Cash	Amortized cost
Due to related party	Amortized cost

#### g. New IFRS Pronouncement

*IAS 1 – Presentation of Financial Statements:* An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company adopted IAS 1 effective January 1, 2022 and the adoption had no impact on the Company's results of operations, financial position, and disclosures.

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### 4. Critical Accounting Estimates and Judgments

#### Going Concern

Management assesses the Company's ability to continue as a going concern in relation to its ability to raise funds.

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### 5. Share Capital

The Company has authorized share capital of an unlimited number of common shares without par value. Disclosures on any shares issued are provided in the statement of changes in shareholder's equity (deficiency).

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### 6. Related Party Transactions

Details of transactions between the Company and its related parties are disclosed below.

As at December 31, 2022, the Company's only related party transactions are with Rokmaster, the Company's parent company. As at December 31, 2022, the Company owed Rokmaster \$5,357 (2021 - \$nil) for advances made by Rokmaster to the Company.

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# 4METALS EXPLORATION LTD.

## Notes to the Financial Statements

(Stated in Canadian Dollars Unless Noted Otherwise)

### 7. Financial Instruments

#### Classification and Measurement

The Company classifies its cash as financial assets measured at amortized costs. Due to related party is classified as other financial liabilities measured at amortized cost.

As of December 31, 2022, the statement of financial position carrying amounts of these financial instruments closely approximate their fair values.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

**Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

**Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at December 31, 2022 and 2021:

	As at	
	December 31, 2022	December 31, 2021
Financial assets at amortized cost	\$ 982	\$ 10
Other financial liabilities at amortized cost	\$ 5,357	\$ -

#### Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk.

##### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk. The Company deposits its cash with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses.

##### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. As at December 31, 2022, the Company had cash of \$982 to settle current liabilities of \$5,357. Further information relating to liquidity risk is disclosed in Note 1.

# 4METALS EXPLORATION LTD.

## Notes to the Financial Statements

(Stated in Canadian Dollars Unless Noted Otherwise)

### 7. Financial Instruments – Continued

#### Financial Risk Management – Continued

##### Market Risks

The significant market risks to which the Company is exposed are currency and interest rate risks.

The operating results and financial position of the Company are reported in Canadian dollars. As the Company may from time to time conduct property examination in other countries outside of Canada, some of the Company's transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency transaction and translation risks. The Company has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions for property examinations incurred in other countries outside of Canada is not significant and therefore does not hedge its foreign exchange risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash is not subject to interest rate risk since it does not bear interest.

### 8. Income Taxes

- a. The income tax provisions differ from the amounts obtained by applying statutory Canadian income tax rates as follows:

	<b>For the year ended December 31, 2022</b>	For the year ended December 31, 2021
Loss before income taxes	\$ (4,358)	\$ -
Effective statutory tax rate	27.00%	27.00%
Income tax expense (recovery)	\$ (1,177)	\$ -

- b. The components of the deferred income tax asset (liability) balances are as follows:

	<b>December 31, 2022</b>	December 31, 2021
Deferred income tax asset (liability):		
Non-capital loss carry-forwards	\$ 1,177	\$ -
Unrecognized deferred tax asset	(1,177)	-
Deferred income tax asset (liability)	\$ -	\$ -

The effective income tax rate is the rate that is estimated to be applicable when timing differences reverse. As at December 31, 2022, the future enacted rates are estimated to be 27% (December 31, 2021 – 27%).

# 4METALS EXPLORATION LTD.

## Notes to the Financial Statements

(Stated in Canadian Dollars Unless Noted Otherwise)

### 8. Income Taxes – Continued

- c. The Company's unrecognized deductible temporary differences and unused tax losses consist of the following:

	December 31, 2022	December 31, 2021
Non-capital loss carry-forwards	\$ 4,358	\$ -
Unrecognized deductible temporary differences	\$ 4,358	\$ -

- d. As at December 31, 2022, the Company had a non-capital loss of \$4,358 (December 31, 2021 - \$nil) available, subject to certain restrictions, for deduction against future taxable income in Canada. This non-capital loss expires in 2043.

### 9. Subsequent Events

On November 1, 2023, 4Metals purchased the Big Copper and Duncan Lake properties from Rokmaster, issuing 20,404,959 common shares to Rokmaster as consideration for the purchase.

On November 17, 2023, Rokmaster and 4Metals entered into an Arrangement Agreement pursuant to which it is proposed that 4Metals would, through a series of transactions, acquire the zinc and copper assets of Rokmaster on a tax deferred basis, and would itself be acquired by Rokmaster's shareholders. At the conclusion of the transactions set out in the Arrangement Agreement, each Rokmaster shareholder would hold the same number of Rokmaster shares as he, she, or it held at the start of the transactions, and approximately 0.125 of that number of 4Metals shares.

**4METALS EXPLORATION LTD.**

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition**

**As at December 31, 2022 and for the years ended  
December 31, 2022 and 2021**

## **4Metals Exploration Ltd.**

Management's Discussion and Analysis of Results of Operations and Financial Condition  
As at December 31, 2022 and for the years ended December 31, 2022 and 2021  
(Expressed in Canadian dollars)

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### **Introduction**

This Management Discussion and Analysis (this "MD&A") of 4Metal Exploration Ltd. (the "Company" or "4Metals" or "4ME") has been prepared by management as of November 28, 2023 and should be read in conjunction with 4Metals' audited financial statements and the notes related thereto for the year ended December 31, 2022.

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

### **Overview**

The Company was incorporated on December 10, 2020 under the Business Corporations Act (British Columbia). The Company is a wholly owned subsidiary of Rokmaster Resources Corp. ("Rokmaster" or the "Parent"). The Company's head office, and records office is located at 615 – 625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. 4Metals is primarily engaged in the acquisition of mineral resource properties and the exploration and development of such properties for minerals. Minerals of interest to the Company include precious metals, base metals and industrial minerals.

### Highlights and Outlook

On November 1, 2023, 4Metals purchased the Big Copper and Duncan Lake properties from Rokmaster, by issuing 20,494,959 common shares to Rokmaster as consideration for the purchase.

On November 17, 2023, Rokmaster and 4Metals entered into an Arrangement Agreement (the "Arrangement") pursuant to which it is proposed that 4Metals would, through a series of transactions, acquire the zinc and copper assets of Rokmaster on a tax deferred basis, and would itself be acquired by Rokmaster's shareholders. At the conclusion of the transactions set out in the Arrangement Agreement, each Rokmaster shareholder would hold the same number of Rokmaster shares as he, she, or it held at the start of the transactions, and approximately 0.125 of that number of 4Metals shares.

### **Significant Accounting Policies**

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB").

There were no changes to the Company's significant accounting policies during the year ended December 31, 2022 in comparison to the year ended December 31, 2021, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective January 1, 2022

### New, Amended and Future IFRS Pronouncements

More detail on these new, amended and future IFRS pronouncements are provided in Note 3 of the audited financial statements for the year ended December 31, 2022.

## Critical Accounting Estimates and Judgments and Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company's critical accounting estimates for the year ended December 31, 2022 from those disclosed in Note 4 of the audited financial statements for the year ended December 31, 2022.

## Selected Annual Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Company for the years ended December 31, 2022 and 2021:

		For the year ended December 31, 2022		For the year ended December 31, 2021
Total revenue	\$	Nil	\$	Nil
Net loss and comprehensive loss	\$	(4,358)	\$	Nil
Basic loss per share	\$	(43.58)	\$	Nil
Total assets	\$	1,009	\$	10
Total current liabilities	\$	5,357	\$	Nil
Total non-current liabilities	\$	Nil	\$	Nil
Cash dividends	\$	Nil	\$	Nil

The Company is in the exploration stage and therefore, does not have revenues from operations. The Company's operating activities are dependent on the Company's working capital.

The Company's total assets as at December 31, 2022 increased by \$999 when compared to the total assets as at December 31, 2021 primarily due to Rokmaster lending 4Metals \$1,000 when the Company opened its bank account. The increase in the Company's net loss for the year ended December 31, 2022 by \$4,358 when compared to the year ended December 31, 2021 was primarily from the Company incurring exploration and evaluation expenditure of \$3,800 and office expense of \$558 consisting of website costs and bank fees.

## Results of Operations

The Company is an exploration stage company. Therefore, exploration and evaluation expenditures and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations in the near future. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations. Additional financing will be required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities.

## **Liquidity and Capital Resources**

As of December 31, 2022, the Company had \$982 in cash. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company and therefore advances from Rokmaster have been the sole source of funds.

At December 31, 2022, the Company had a working capital deficiency of \$4,348. The Company's current assets are not sufficient to support the Company's general administrative and operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required and the Company will have to raise additional funds to continue its operations.

## **Liquidity Outlook**

The Company's cash position is highly dependent on its ability to raise cash through financings.

Based on the Company's financial position as at December 31, 2022, the Company will need to complete additional external financing either through equity, debt or other forms of financing. As other opportunities become available to the Company, including the completion of the Arrangement and planned exploration work on the Duncan Lake project, management may be required to complete additional financing.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

In order to provide 4ME with sufficient working capital, 4ME will complete a private placement of subscription receipts (the "4ME Subscription Receipts") at a price of \$0.10 per 4ME Subscription Receipt for an aggregate gross process of up to \$750,000. Pursuant to the Arrangement, at the effective time, in accordance with the terms of the 4ME Subscription Receipts, purchasers of 4ME Subscription Receipts shall receive 4ME units ("4ME Units"), each 4ME Unit being comprised of one 4ME common share ("4ME Shares") and one 4ME common share purchase warrant exercisable to purchase one 4ME Share at a price of \$0.12 per 4ME Share for a period of 24 months from the date of deemed exercise of the 4ME Subscription Receipts.

### *Going Concern*

The Company's financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue, has an accumulated deficit of \$4,358 and a working capital deficiency of \$4,348 at December 31, 2022. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

## **Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements as at December 31, 2022 or as at the date hereof.

## Transactions with Related Parties

Details of transactions between the Company and its related parties are disclosed below.

As at December 31, 2022, the Company's only related party transaction is with Rokmaster, the Company's parent company. As at December 31, 2022, the Company owed Rokmaster \$5,357 (2021 - \$nil) for advances made by Rokmaster on behalf of 4Metals.

## Financial Instruments and Other Instruments

The Company classifies its cash as financial assets measured at amortized costs. Due to related party is classified as other financial liabilities measured at amortized cost.

As of December 31, 2022, the statement of financial position carrying amounts of these financial instruments closely approximate their fair values.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

**Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

**Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at December 31, 2022 and 2021:

	As at		As at
	December 31, 2022	December 31, 2021	December 31, 2021
Financial assets at amortized cost	\$ 982	\$	10
Other financial liabilities at amortized cost	\$ 5,357	\$	-

## Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk.

### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk. The Company deposits its cash with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses.

### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. As at December 31, 2022, the Company had cash of \$982 to settle current liabilities of \$5,357. Further information relating to liquidity risk is disclosed in Note 1.

### Market Risks

The significant market risks to which the Company is exposed are currency and interest rate risks.

The operating results and financial position of the Company are reported in Canadian dollars. As the Company may from time to time conduct property examination in other countries outside of Canada, some of the Company's transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency transaction and translation risks. The Company has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions for property examinations incurred in other countries outside of Canada is not significant and therefore does not hedge its foreign exchange risk.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash is not subject to interest rate risk since it does not bear interest.

### **Proposed Transactions**

At the present time and other than those already discussed in this MD&A, there are no other proposed transactions.

### **Risks and Uncertainties**

The risk factors associated with the principal business of the Company are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks associated with operating in a foreign country, including currency, political and economic conditions (including the outbreak of war or levying of sanctions), social, and legal risk.

***There is Currently no Public Market for the 4ME Shares and the 4ME Shares may be Subject to Volume and Price Volatility which could Negatively Affect a Shareholder's Ability to Buy or Sell 4ME Shares***

The market for the 4ME Shares may be highly volatile for reasons both related to the performance of 4ME or events pertaining to the industry (i.e. mineral price fluctuation/high production costs/accidents) as well as factors unrelated to 4ME or its industry such as economic recessions and changes to legislation in the countries in which it operates. In particular, market demand for products incorporating minerals in their manufacture fluctuates from one business cycle to the next, resulting in change in demand for the mineral and an attendant change in the price for the mineral. The 4ME Shares can be expected to be subject to volatility in both price and volume arising from market expectations, announcements and press releases regarding 4ME's business, and changes in estimates and evaluations by securities analysts or other events or factors. In recent years the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly companies with small capitalization such as 4ME, have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlying asset values, or prospects of such companies. For these reasons, the 4ME Shares may also be subject to volatility resulting from purely market forces over

which 4ME will have no control such as that experienced recently resulting from the on-going credit crisis centred in the United States.

There is no trading market for the 4ME Shares in the United States and none may develop. This may affect the pricing of the 4ME Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the 4ME Shares and the extent of regulation to which 4ME is subject.

### ***Financing Risks***

While 4ME will have approximately \$750,000 in working capital upon completion of the Arrangement. There is no assurance that additional funding will be available to 4ME for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, 4ME may delay or postpone indefinitely the exploration and development of its projects, which may result in the loss of such properties.

If 4ME's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds that is expected to be available to 4ME is through the issuances of debt and/or equity, or the offering by 4ME of an interest in any of its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to 4ME shareholders.

### ***Exploration and Mining Risks***

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by 4ME in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Significant expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the exploration programs of 4ME will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

### ***Economic extraction of minerals from identified deposits may not be viable***

Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately predicted but any combination of these factors may result in 4ME not receiving an adequate return on its invested capital, if any, and/or may result in 4ME being unable to develop one or more of its properties.

### ***Volatility and sensitivity to metal prices***

The Company's future revenues are directly related to the world market prices of zinc, lead, copper and gold as its revenues will be derived primarily from said metals, assuming that the Company is able to develop one or more of its projects.

Zinc, lead, copper and gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors that will be beyond 4ME's control. Factors that may affect the price of zinc, lead and copper include, among others, supply and demand and production levels. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Zinc, lead, copper and gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the prices of zinc, lead, copper and gold are generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, zinc, lead, copper or gold prices fall below the costs of production at 4ME's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and 4ME's financial position. A decline in zinc, lead, copper or gold prices may also require 4ME to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. 4ME's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While, upon completion of the Arrangement, 4ME will not hedge or forward sell any of its future copper and gold production, should circumstances in the future so warrant (including to obtain debt financing), 4ME may hedge, or forward sell, future production.

### ***Permitting and Other Regulatory Requirements***

4ME's activities, including any exploration and development activities and commencement of production on its properties, will require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. 4ME provides no assurance that it will obtain, on reasonable terms or on a timely basis, any of the permits it requires for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that it may undertake.

As 4ME's principal project will be in British Columbia, it must comply with the applicable laws, regulations and policies of British Columbia and Canada and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits 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. 4ME may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. 4ME is not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

### ***Title Matters***

The acquisition of title to mineral claims or mineral exploration contracts can be a very detailed and time-consuming process. Failure to comply with government requirements with respect to exploration permits and maintenance of mining claims may result in a loss of title. Title to and the area of mining claims may be disputed. While the Company has diligently investigated title to all of the mineral tenures that 4ME will hold an interest in upon completion of the Arrangement and while 4ME will continue to do so, 4ME can provide no guarantee that it will hold title to any of its properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If 4ME does not meet funding and other ongoing requirements, it risks losing its interests in its exploration and development properties. Upon completion of exploration activities on its principal property, it may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

### ***Uncertainty of Mineral Reserve Estimates and Mineralization Estimates***

There are numerous uncertainties inherent in estimating proven and probable mineral reserves and mineralization, including many factors beyond our control. The estimation of mineral reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimate. 4ME provides no assurance that the volume and grade of mineral reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of industrial minerals also may render mineral reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect mineral reserves.

### ***Insurance Risk***

4ME cannot provide assurances that insurance to cover the risks related to its activities will be available at all or at economically-feasible premiums. Insurance against environmental risks, including potential for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to 4ME or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

### ***Stage of Development and Limited Operating History***

All of 4ME's properties will be in the exploration stage and 4ME does not have an operating history. There can be no assurance that 4ME will be able to develop and operate its properties, or any one of them, profitably, or that its activities will generate positive cash flow. As a result of its lack of operating history, it will face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to 4ME's interest in properties, as reflected in the pro forma financial statements of 4ME and the carve out financial statements attached to the Information Circular as Schedule "F", represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

### ***Conflicts of Interest***

4ME's directors and officers may serve as directors or officers of other companies which may compete with it for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of 4ME's directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. 4ME's directors are required by law to act honestly, in good faith and in 4ME's best interests.

### ***Potential Dilution***

The issuance of 4ME Shares upon the exercise of options and warrants will dilute the ownership interest of 4ME's shareholders. 4ME may issue additional options and warrants or additional 4ME Shares from time to time in the future. If it does, the ownership interest of 4ME's shareholders could be further diluted.

### ***Political Risk***

4ME will operate or hold investments in Canada. The Company does not currently regard the political nature of Canada as a deterrent to operations or investment. Future government actions concerning economic policy or the operations and regulations of critical resources such as mines could have a significant effect on 4ME. 4ME does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

### ***The Company Expects 4ME to be a "Passive Foreign Investment Company" under the U.S. Internal Revenue Code, which may Result in Material Adverse U.S. Federal Income Tax Consequences to Investors in 4ME Shares that are U.S. Holders***

Shareholders that are U.S. Holders and who receive 4ME Shares should be aware that based on current business plans and financial projections, it is expected that 4ME will be a PFIC for the taxable year which includes the date after the Effective Date of the Arrangement. If 4ME is or becomes a PFIC, generally any gain recognized on the sale of the 4ME Shares and any "excess distributions" (as specifically defined) paid on the 4ME Shares must be ratably allocated to each day in a U.S. Holder's holding period for the 4ME Shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. Holder's holding period for the 4ME Shares when 4ME was a PFIC generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. Holder will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year. Such U.S. Holder may avoid or mitigate these consequences of holding 4ME Shares if he has made a timely and effective "QEF Election" or a "Mark-to-Market Election", as described under "*Income Tax Considerations – Certain United States Federal Income Tax Considerations*". U.S. Holders should be aware, however, that there can be no assurance that 4ME will satisfy record keeping requirements under the QEF rules or that 4ME will supply U.S. Holders with required information under the QEF rules, in the event that 4ME is a PFIC and a U.S. Holder wishes to make a QEF election. U.S. Holders of 4ME Shares should consult their tax advisors regarding the availability of the QEF Election and Mark-to-Market Election and the consequences of owning and disposing of 4ME Shares received pursuant to the Arrangement.

This discussion is qualified in its entirety by the more detailed description of the U.S. federal income tax rules applicable to PFICs and their shareholders in the Information Circular. See "*Income Tax Considerations – Certain United States Federal Income Tax Considerations*" in the Information Circular.

### ***U.S. Securityholders may not be able to Enforce their Civil Liabilities against 4ME or its directors, Controlling Persons and Officers***

It may be difficult for Securityholders in the United States to bring and enforce suits against 4ME. 4ME is a corporation incorporated in Canada under the BCBCA and all of its assets are located outside the United States. None of 4ME's directors and officers are residents of the U.S. Consequently, it may be difficult for

U.S. Securityholders to effect service of process in the U.S. upon the directors or officers, or to realize in the U.S. upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or 4ME predicated solely upon such civil liabilities under the U.S. Securities Act.

### **Additional Disclosure for Venture Issuers Without Significant Revenue**

Additional disclosure concerning 4Metals' general and administrative expenses and resource property exploration expenses is provided in the Company's *Statement of Loss and Comprehensive Loss* contained in its audited financial statements for the years ended December 31, 2022 and 2021.

## **Controls and procedures**

### **Internal Control Over Financial Reporting**

The Company's management is responsible for establishing adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's management has evaluated the effectiveness of the design and operation of the Company's internal control over financial reporting as of the period covered by this report. Based on the result of the assessment, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's internal controls over financial reporting are effective.

### **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate in order to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

## **Approval**

The Board of Directors of 4Metals. has approved the disclosure contained in this MD&A.

### **Caution Forward Looking Information**

The Company's audited financial statements for the year ended December 31, 2022 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking information in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes, risks and uncertainties relating to the Company being in the exploration stage, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking information are based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities, that the Company will receive required permits, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces in Canada will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

**SCHEDULE "E"**

**PRO FORMA AND CARVE-OUT FINANCIAL STATEMENTS**

# **ROKMASTER RESOURCES CORP.**

## **PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2023**

*(Unaudited – Prepared by Management)*

*(Stated in Canadian Dollars Unless Noted Otherwise)*

# Rokmaster Resources Corp.

## Pro-Forma Consolidated Statement of Financial Position

(Unaudited – Prepared by Management)  
 (Stated in Canadian Dollars Unless Noted Otherwise)

<b>ASSETS</b>	<b>As at June 30, 2023</b>	<b>Note</b>	<b>Pro-Forma Adjustments</b>	<b>Pro-Forma Balance</b>
<b>Current assets:</b>				
Cash	\$ 146,744	2(a)	(946)	\$ 145,798
Amounts receivable	48,162	2(a)	(27)	48,135
Prepays and deposits	4,500		-	4,500
	<b>199,406</b>		<b>(973)</b>	<b>198,433</b>
<b>Non-current assets:</b>				
Reclamation bond	64,750	2(b)	(25,000)	39,750
Mineral interests (Note 1)	6,603,891	2(b)	(1,215,500)	5,388,391
<b>Total Assets</b>	<b>\$ 6,868,047</b>		<b>(1,241,473)</b>	<b>\$ 5,626,574</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued liabilities	\$ 1,322,973	2(a)	(5,525)	\$ 1,317,448
<b>Total Liabilities</b>	<b>1,322,973</b>		<b>(5,525)</b>	<b>1,317,448</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital (Note 3)	22,819,563	2(b)	(1,240,500)	21,579,063
Share-based payments reserve	13,450,747		-	13,450,747
Accumulated deficit	(30,725,236)	2(a)	4,552	(30,720,684)
<b>Total Shareholders' Equity</b>	<b>5,545,074</b>		<b>(1,235,948)</b>	<b>4,309,126</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 6,868,047</b>		<b>(1,241,473)</b>	<b>\$ 5,626,574</b>

- See Accompanying Notes to the Unaudited Pro-Forma Consolidated Financial Statements -

# Rokmaster Resources Corp.

## Pro-Forma Consolidated Statement of Operations

(Unaudited – Prepared by Management)  
(Stated in Canadian Dollars Unless Noted Otherwise)

	For the six months ended June 30, 2023	Note	Pro-Forma Adjustments	Pro-Forma Balance
<b>Expenses</b>				
Consulting fees	\$ 237,960		-	\$ 237,960
Corporate listing and filings fees	21,553		-	21,553
Exploration and evaluation expenditures	874,933		-	874,933
Office and general	30,084	2(a)	(194)	29,890
Professional fees	20,170		-	20,170
Rent	16,200		-	16,200
Travel, public and shareholder relations and conferences	130,422		-	130,422
<b>Loss From Operations</b>	<b>(1,331,322)</b>		<b>194</b>	<b>(1,331,128)</b>
<b>Other Income</b>				
Premium on flow-through shares	68,182		-	68,182
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>(1,263,140)</b>		<b>194</b>	<b>\$ (1,262,946)</b>
<b>Basic Loss per Common Share</b>			<b>\$</b>	<b>(0.01)</b>
<b>Weighted Average Number of Common Shares Outstanding</b>				<b>149,448,916</b>

- See Accompanying Notes to the Unaudited Pro-Forma Consolidated Financial Statements -

# Rokmaster Resources Corp.

## Notes to the Pro-Forma Consolidated Financial Statements

*(Unaudited – Prepared by Management)*  
*(Stated in Canadian Dollars Unless Noted Otherwise)*

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### 1. Spin-Out Transaction

The accompanying pro-forma consolidated financial statements have been compiled for purposes of inclusion in the Management Information Circular (“Info Circular”) of Rokmaster Resources Corp. (“the Company” or “Rokmaster”) dated November 28, 2023 which gives effect to a spin out of the mineral exploration stage zinc and copper properties of Rokmaster (collectively, the “Zinc and Copper Collective” or “ZCC”) to its current shareholders via 4Metals Exploration Ltd. (“4Metals”). Upon closing of the transaction, 4Metals will own mineral exploration-stage zinc and copper projects located in the Slocan Mining Division in British Columbia, Canada and no longer be a 100% owned subsidiary of Rokmaster.

On November 17, 2023, Rokmaster and 4Metals entered into the Arrangement Agreement (“Arrangement”) pursuant to which they are proposing to complete a transaction whereby Rokmaster will transfer certain mineral properties to 4Metals. Following completion of the Arrangement, Rokmaster shareholders will continue to hold Rokmaster shares and will be issued one 4Metals share for every eight Rokmaster shares held. Accordingly, 4Metals will cease to be a subsidiary of Rokmaster. In connection with the Arrangement, 4Metals will assume all of Rokmaster’s interest in the ZCC.

4Metals intends to apply to the Canadian Securities Exchange (“CSE”) to have the 4Metals shares listed and posted for trading on the CSE. Listing is subject to the approval of the CSE. There can be no assurance as to if, or when, the 4Metals shares will be listed or traded on the CSE or any other stock exchange. It is not a condition of the Arrangement that the CSE shall have approved the listing of the 4Metals shares. Concurrently or following completion of the Arrangement, 4Metals also intends to carry out one or more private placement equity financings for gross proceeds of approximately \$750,000.

The unaudited pro-forma consolidated financial position and consolidated statement of operations reflect the transfer of the ZCC to 4Metals and the impact of deconsolidating 4Metals from Rokmaster.

This pro-forma consolidated statement of financial position and consolidated statement of operations has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the accounting principles as disclosed in the financial statements of 4Metals. In the opinion of management, the unaudited pro-forma consolidated balance sheet and consolidated statement of operations include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS.

The pro-forma consolidated statement of financial position and statement of operations are not necessarily indicative of Rokmaster as at the time of closing of the transaction referred to above. The pro-forma consolidated statement of financial position should be read in conjunction with the audited carve-out financial statements of the ZCC for the six months period ended June 30, 2023 which is incorporated in the Info Circular.

The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Company which would have actually resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The actual pro-forma adjustments will depend on a number of factors, and could result in a change to the unaudited pro-forma consolidated financial statements.

# Rokmaster Resources Corp.

## Notes to the Pro-Forma Consolidated Financial Statements

(Unaudited – Prepared by Management)  
 (Stated in Canadian Dollars Unless Noted Otherwise)

### 2. Pro-Forma Assumptions

The unaudited pro-forma consolidated financial statements give effect to the acquisition by 4Metals as described in the Info Circular, as if it had occurred as at June 30, 2023 for purposes of the statement of financial position and is based on the following assumptions:

- a. The accounts of 4Metals, no longer considered a wholly-owned subsidiary of Rokmaster upon completion of spin-out, were deconsolidated.
- b. The Zinc and Copper Collective is spun out to 4Metals, per the Arrangement, and no longer form part of Rokmaster's assets. On the basis that an accurate and fair valuation of these properties, individually and in aggregate, is not otherwise reasonably determinable, Rokmaster has recorded these dispositions to 4Metals using the current deferred mineral property costs applicable to each. Accordingly, no gain or loss has been recognized herein.

### 3. Shareholders' Equity

	Share Capital		Share-Based Payments Reserve	Accumulated Deficit	Total
	# of Shares	Amount			
Opening Balance	153,240,478	\$ 22,819,563	\$ 13,450,747	\$ (30,725,236)	\$ 5,545,074
Disposition of assets upon spinout	-	(1,240,500)	-	-	(1,240,500)
Deconsolidation of the accounts of 4Metals	-	-	-	4,552	4,552
Pro-forma Shareholders' Equity - June 30, 2023	153,240,478	\$ 21,579,063	\$ 13,450,747	\$ (30,720,684)	\$ 4,309,126

### 4. Loss per Share – Basic and Diluted

The calculation of the pro forma consolidated basic and diluted loss per share in the pro forma consolidated statement of operations for the period ended June 30, 2023 are based upon the assumption that the transaction contemplated in the Arrangement occurred on June 30, 2023 and were based upon the weighted average number of shares of 149,448,916 for basic and diluted loss per share calculation.

### 5. Pro-Forma Statutory Income Tax Rate

The pro-forma effective statutory income tax rate of the combined companies will be 27%.

# **4METALS EXPLORATION LTD.**

**UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2023**

*(Stated in Canadian Dollars Unless Noted Otherwise)*

**4METALS EXPLORATION LTD.**  
**Pro-Forma Consolidated Statement of Financial Position**

**As at June 30, 2023**

*(Unaudited – Prepared by Management)*  
*(Stated in Canadian Dollars Unless Noted Otherwise)*

<b>ASSETS</b>	4Metals Exploration Ltd.	Note	Pro-Forma Adjustments	Pro-Forma 4Metals Exploration Ltd.
<b>Current assets:</b>				
Cash	\$ 946	2(c)	\$ 750,000	\$ 750,946
Sales tax receivable	27		-	27
	973		-	750,973
<b>Non-current assets:</b>				
Reclamation bonds	-	2(a)	25,000	25,000
Mineral interests (Note 1)	-	2(a)	1,215,500	1,220,052
	-	2(d)	4,552	
<b>Total Assets</b>	<b>\$ 973</b>		<b>\$ 1,995,052</b>	<b>\$ 1,996,025</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued liabilities	\$ 5,515	2(a)	\$ 5,478	\$ 10,993
<b>Total Liabilities</b>	<b>5,515</b>		<b>5,478</b>	<b>10,993</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital (Note 3)	10	2(b)	1,235,022	1,985,032
		2(c)	750,000	
Owner's net investment	-	2(a)	1,235,022	-
		2(b)	(1,235,022)	
Accumulated deficit	(4,552)	2(d)	4,552	-
<b>Total Shareholders' Equity</b>	<b>(4,542)</b>		<b>1,989,574</b>	<b>1,985,032</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 973</b>		<b>\$ 1,995,052</b>	<b>\$ 1,996,025</b>

- The accompanying notes are an integral part of these unaudited pro-forma financial statements -

**4METALS EXPLORATION LTD.**  
**Pro-Forma Consolidated Statement of Operations**

**For the period ended June 30, 2023**

*(Unaudited – Prepared by Management)*

*(Stated in Canadian Dollars Unless Noted Otherwise)*

	4Metals Exploration Ltd.	Note	Pro-Forma Adjustments	Pro-Forma 4Metals Exploration Ltd.
<b>Expenses</b>				
Exploration and evaluation expenditures	\$ -		\$ 9,678	\$ 9,678
Office and general	194		-	194
<b>Loss from Operations</b>	<b>(194)</b>		<b>(9,678)</b>	<b>(9,872)</b>
<b>Net Loss and Comprehensive Loss for the Period</b>				
	\$ (194)		\$ (9,678)	\$ (9,872)
<b>Basic Loss per Common Share</b>				
			\$	(0.0004)
<b>Weighted Average Number of Common Shares Outstanding</b>				
				27,905,059

- The accompanying notes are an integral part of these unaudited pro-forma financial statements -

# 4METALS EXPLORATION LTD.

## Notes to the Pro-Forma Consolidated Financial Statements

### As at June 30, 2023

*(Unaudited – Prepared by Management)*  
*(Stated in Canadian Dollars Unless Noted Otherwise)*

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#### 1. Mineral Interests (Exploration and Evaluation) Acquisition

The accompanying pro-forma consolidated financial statements have been compiled for purposes of inclusion in the Management Information Circular (“Info Circular”) of Rokmaster Resources Corp. (“the Company” or “Rokmaster”) dated November 28, 2023 which gives effect to a spin out of the mineral exploration stage zinc and copper properties of Rokmaster (collectively, the “Zinc and Copper Collective” or “ZCC”) to its current shareholders via 4Metals Exploration Ltd. (“4Metals”). Upon closing of the transaction, 4Metals will own mineral exploration-stage zinc and copper projects located in the Slocan Mining Division in British Columbia, Canada and no longer be a 100% owned subsidiary of Rokmaster.

On November 17, 2023, Rokmaster and 4Metals entered into the Arrangement Agreement (“Arrangement”) pursuant to which they are proposing to complete a transaction whereby Rokmaster will transfer certain mineral properties to 4Metals. Following completion of the Arrangement, Rokmaster shareholders will continue to hold Rokmaster shares and will be issued one 4Metals share for every eight Rokmaster shares held. Accordingly, 4Metals will cease to be a subsidiary of Rokmaster. In connection with the Arrangement, 4Metals will assume all of Rokmaster’s interest in the ZCC.

4Metals intends to apply to the Canadian Securities Exchange (“CSE”) to have the 4Metals shares listed and posted for trading on the CSE. Listing is subject to the approval of the CSE. There can be no assurance as to if, or when, the 4Metals shares will be listed or traded on the CSE or any other stock exchange. It is not a condition of the Arrangement that the CSE shall have approved the listing of the 4Metals shares. Concurrently or before completion of the Arrangement, 4Metals also intends to carry out a private placement equity financing for gross proceeds of up to \$750,000.

The unaudited pro-forma consolidated statement of financial position and consolidated statement of operations reflect the acquisition of the ZCC mineral interests. The financial statements for the ZCC have been derived directly from the unaudited interim carve-out financial statements of Rokmaster Zinc and Copper Collective as at June 30, 2023.

This pro-forma consolidated statement of financial position and consolidated statement of operations has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the accounting principles as disclosed in the financial statements of 4Metals. In the opinion of management, the unaudited pro-forma consolidated balance sheet and consolidated statement of operations include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS.

The pro-forma consolidated statement of financial position and statement of operations are not necessarily indicative of Rokmaster as at the time of closing of the transaction referred to above. The pro-forma consolidated statement of financial position should be read in conjunction with the audited carve-out financial statements of the ZCC for the six months period ended June 30, 2023 which is incorporated in the Info Circular.

The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Company which would have actually resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The actual pro-forma adjustments will depend on a number of factors, and could result in a change to the unaudited pro-forma consolidated financial statements.

# 4METALS EXPLORATION LTD.

## Notes to the Pro-Forma Consolidated Financial Statements

### As at June 30, 2023

(Unaudited – Prepared by Management)  
 (Stated in Canadian Dollars Unless Noted Otherwise)

#### 2. Pro-Forma Assumptions

The transaction has been accounted for as an asset acquisition with 4Metals identified as the acquirer, because as a condition of the transaction Rokmaster will not have control of 4Metals.

The unaudited pro-forma consolidated financial statements give effect to the acquisition by 4Metals as described in the Info Circular, as if it had occurred as at June 30, 2023 for purposes of the statement of financial position and as of December 10, 2020 (incorporation date) for purposes of the consolidated statement of operations and is based on the following assumptions:

- (a) Acquisition of the ZCC by issuance of common shares of 4Metals to Rokmaster shareholders;
- (b) Elimination of ZCC's owner's net investment;
- (c) Issuance of 7,500,000 4Metals subscription receipts for gross proceeds of \$750,000, with the subscription receipts to be exercised into 4Metals units as a step under the Plan of Arrangement. Each unit is to consist of one 4Metals common share and one warrant exercisable to purchase one 4Metals common share at a price of \$0.12 for a period of 24 months from the deemed date of exercise of the subscription receipts into 4Metals units.
- (d) Elimination of 4Metals' historical deficit.

#### 3. Shareholders' Equity

	Share Capital		Accumulated Deficit	Total
	# of Shares	Amount		
Opening Balance	-	\$ -	\$ -	\$ -
Incorporation share issued of 4Metals	100	10	-	10
Issuance of shares to Rokmaster shareholders	20,404,959	1,235,022	-	1,235,022
Issuance of subscription receipts and conversion to 4Metals units	7,500,000	750,000	-	750,000
Historical deficit of 4Metals to June 30, 2023	-	-	(4,552)	(4,552)
Elimination of 4Metals' historical deficit	-	-	4,552	4,552
Pro-forma Shareholders' Equity - June 30, 2023	27,905,059	\$ 1,985,032	\$ -	\$ 1,985,032

#### 4. Loss per Share – Basic and Diluted

The calculation of the pro forma consolidated basic and diluted loss per share in the pro forma consolidated statement of operations for the period ended June 30, 2023 is based upon the assumption that the transaction contemplated in the Arrangement occurred on December 10, 2020 (incorporation date) and was based upon the weighted average number of shares of 27,905,059 for basic and diluted loss per share calculation.

#### 5. Pro-Forma Statutory Income Tax Rate

The pro-forma effective statutory income tax rate of the combined companies will be 27%.

# **ROKMASTER ZINC AND COPPER COLLECTIVE**

## **CARVE-OUT FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED),  
AND FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021 (AUDITED)**

*(Stated in Canadian Dollars Unless Noted Otherwise)*

## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of Rokmaster Resources Corp. (the "Company")**

### Opinion

We have audited the carve-out financial statements of Rokmaster Zinc and Copper Collective (the "Carve-Out Project", which comprises the principal expected business activity of Company subsidiary 4Metals Exploration Ltd.), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, changes in owner's net investment and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Carve-Out Project as at December 31, 2022 and 2021 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the basis of preparation of the carve-out financial statements, as described in Note 2 of the carve-out financial statements. As the Carve-Out Project has not operated as a separate entity, these carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Carve-Out Project had been a separate standalone entity during the years presented. Our opinion is not modified in respect of this matter.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the information circular but does not include the carve-out financial statements and our auditor's report thereon.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Carve-Out Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Carve-Out Project or to cease operations, or has no realistic

alternative but to do so.

Those charged with governance are responsible for overseeing the Carve-Out Project's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements**

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Carve-Out Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.



### **Chartered Professional Accountants**

Vancouver, BC, Canada  
November 28, 2023

# Rokmaster Zinc and Copper Collective Carve-Out Statements of Financial Position

(Stated in Canadian Dollars Unless Noted Otherwise)

<b>ASSETS</b>	<b>As at June 30, 2023 (unaudited)</b>	<b>As at December 31, 2022 (audited)</b>	<b>As at December 31, 2021 (audited)</b>
Reclamation bond (Note 5)	\$ 25,000	\$ 25,000	\$ 25,000
Mineral interests (Note 6a)	1,215,500	715,500	715,500
<b>Total Assets</b>	<b>\$ 1,240,500</b>	<b>\$ 740,500</b>	<b>\$ 740,500</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued liabilities (Note 7)	\$ 5,478	\$ 1,803	\$ 400
<b>Total Liabilities</b>	<b>5,478</b>	<b>1,803</b>	<b>400</b>
<b>Owner's Net Investment:</b>			
Net investment	1,235,022	738,697	740,100
<b>Total Liabilities and Owner's Net Investment</b>	<b>\$ 1,240,500</b>	<b>\$ 740,500</b>	<b>\$ 740,500</b>

## Corporate Information and Nature of Operations (Note 1)

### Basis of Presentation (Note 2)

### Events After the Reporting Period (Note 8)

ON BEHALF OF THE BOARD:

"John Mirko", Director

"Michael Cowin", Director

- The accompanying notes are an integral part of these carve-out financial statements -

## Rokmaster Zinc and Copper Collective Carve-Out Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars Unless Noted Otherwise)

	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)	For the year ended December 31, 2022 (audited)	For the year ended December 31, 2021 (audited)
<b>Expenses</b>				
Exploration and evaluation expenditures (Note 6b)	\$ 9,678	\$ 334,985	\$ 348,566	\$ 10,461
<b>Loss From Operations</b>	<b>(9,678)</b>	<b>(334,985)</b>	<b>(348,566)</b>	<b>(10,461)</b>
<b>Net Loss and Comprehensive Loss</b>	<b>\$ (9,678)</b>	<b>\$ (334,985)</b>	<b>\$ (348,566)</b>	<b>\$ (10,461)</b>

- The accompanying notes are an integral part of these carve-out financial statements -

# Rokmaster Zinc and Copper Collective Carve-Out Statements of Cash Flows

(Stated in Canadian Dollars Unless Noted Otherwise)

	For the six months ended June 30, 2023 (unaudited)	For the six months ended June 30, 2022 (unaudited)	For the year ended December 31, 2022 (audited)	For the year ended December 31, 2021 (audited)
<b>Operating Activities</b>				
Net loss	\$ (9,678)	\$ (334,985)	\$ (348,566)	\$ (10,461)
Changes in non-cash working capital:				
Accounts payable and accrued liabilities	3,675	(400)	1,403	400
Cash used in operating activities	(6,003)	(335,385)	(347,163)	(10,061)
<b>Financing Activities</b>				
Advances from owner	6,003	335,385	347,163	10,061
Cash provided by financing activities	6,003	335,385	347,163	10,061
<b>Change in Cash</b>	-	-	-	-
<b>Cash - Beginning</b>	-	-	-	-
<b>Cash - End</b>	\$ -	\$ -	\$ -	\$ -
<b>Supplemental Schedule of Non-Cash Financing Activities</b>				
Shares issued for mineral interests (Notes 6a and 6c)	\$ 500,000	\$ -	\$ -	\$ -

- The accompanying notes are an integral part of these carve-out financial statements -

# Rokmaster Zinc and Copper Collective

## Carve-Out Statements of Changes in Owner's Net Investment

(Stated in Canadian Dollars Unless Noted Otherwise)

		<b>Owner's Net Investment</b>
<b>Balance at December 31, 2020</b>	\$	740,500
Additional net investments by Rokmaster Resources Corp.		10,061
Net loss for the Year		(10,461)
<b>Balance at December 31, 2021</b>	\$	740,100
Additional net investments by Rokmaster Resources Corp.		347,163
Net loss for the Year		(348,566)
<b>Balance at December 31, 2022</b>	\$	738,697
Additional net investments by Rokmaster Resources Corp.		506,003
Net loss for the Period		(9,678)
<b>Balance at June 30, 2023</b>	\$	1,235,022

The opening balance at December 31, 2020 of the Owner's net investment is the aggregate of Rokmaster Resources Corp. ("Rokmaster") historical advances to its Zinc and Copper Collective business and is comprised of acquisition costs related to the mineral properties.

- The accompanying notes are an integral part of these carve-out financial statements -

# **Rokmaster Zinc and Copper Collective**

## **Notes to the Carve-Out Financial Statements**

### **For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and for the years ended December 31, 2022 and 2021**

*(Stated in Canadian Dollars Unless Noted Otherwise)*

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#### **1. Corporate Information and Nature of Operations**

The Rokmaster Zinc and Copper Collective (“ZCC”) is anticipated to be acquired by 4Metals Exploration Ltd. (“4Metals”) pursuant to a Plan of Arrangement (“POA”) with Rokmaster Resources Corp. (“Rokmaster”) (Note 8). The ZCC is comprised of the Duncan Lake Zinc Project and Big Copper Project both located in the Slocan Mining Division in British Columbia, Canada.

On December 10, 2020, 4Metals was incorporated by Rokmaster as a wholly-owned subsidiary pursuant to the Business Corporations Act of the Province of British Columbia.

ZCC’s corporate office and principal place of business is located at Suite 615 – 625 Howe Street, Vancouver, BC, Canada, V6C 2T6.

The continued exploration and development of the ZCC and the recoverability of amounts shown for exploration and evaluation asset is dependent upon completion of the above-described POA, the ZCC’s ability to obtain the necessary financing to complete the exploration and development of its property interests, and ultimately upon the existence of economically recoverable reserves and future profitable production therefrom or alternatively upon the disposal of some or all of the ZCC’s property interests on an advantageous basis. The amounts shown as exploration and evaluation assets represent net costs to date and do not necessarily represent present or future values.

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#### **2. Basis of Presentation**

##### **a. Statement of Compliance**

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the guidance of the International Financial Reporting Interpretations Committee, as approved and issued by the International Accounting Standards Board.

##### **b. Basis of Measurement**

These carve-out financial statements have been prepared from the books and records of Rokmaster and purport to represent the historical results of operations, financial position, and cash flows of the ZCC as if it existed as a separate standalone entity for the periods presented under the management of Rokmaster. Upon completion of the POA, 4Metals will cease to be a wholly-owned subsidiary of Rokmaster, pursuant to the transactions contemplated by the agreement relating to the POA.

The following basis of preparation for the carve-out financial statements has been applied:

- All assets and liabilities directly related to the ZCC have been attributed herein. These carve-out financial statements do not include assets or liabilities that are not specifically identifiable with the ZCC;
- Expenses directly related to the ZCC have been entirely attributed herein;
- These carve-out financial statements do not include the assets and liabilities of 4Metals.

**Rokmaster Zinc and Copper Collective**  
**Notes to the Carve-Out Financial Statements**  
**For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and**  
**for the years ended December 31, 2022 and 2021**  
*(Stated in Canadian Dollars Unless Noted Otherwise)*

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**2. Basis of Presentation - Continued**

**b. Basis of Measurement - Continued**

- The ZCC received services and support functions from Rokmaster, and the operations of the ZCC were dependent on Rokmaster's ability to perform these services and support functions. During all periods presented herein, the overhead and administrative expenses of Rokmaster related to the ZCC were very nominal and therefore none have been allocated to the ZCC.
- These carve-out financial statements prepared in connection with the POA, present the historical carve-out financial position, results of operations, changes in net investment and cash flows of the ZCC. These carve-out financial statements have been derived from the accounting records of Rokmaster on a carve-out basis and should be read in conjunction with Rokmaster's annual consolidated financial statements and the accompanying notes for the years ended December 31, 2022 and 2021 and the unaudited interim consolidated financial statements for the six-month period ended June 30, 2023.

Management believes the assumptions and allocations underlying the carve-out financial statements are reasonable and appropriate under the circumstances. The expenses and cost allocations have been determined on a basis considered by management of Rokmaster to be a reasonable reflection of the utilization of services provided to or the benefit received by the ZCC during the periods presented. However, the historical results of operations, financial position, and cash flows of the ZCC may not be indicative of what they might actually have been had the business of the ZCC been carried out as a separate stand-alone entity, nor are they indicative of what the ZCC' results of operations, financial position and cash flows may be in the future.

**c. Presentation and functional currency**

The functional currency of the ZCC is the Canadian dollar. These carve-out financial statements are presented in Canadian dollars.

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# **Rokmaster Zinc and Copper Collective**

## **Notes to the Carve-Out Financial Statements**

### **For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and for the years ended December 31, 2022 and 2021**

*(Stated in Canadian Dollars Unless Noted Otherwise)*

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#### **3. Critical Accounting Estimates and Judgments**

The preparation of these carve-out financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the carve-out financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The most significant judgments and estimates in applying the ZCC's accounting policies include the determination of impairment of mineral interests and any related provisions for their future abandonment. Actual past and future results could differ as a result of imprecision relating to these estimates and judgments.

The determination of the composition of the ZCC itself, in respect to financial statement reporting, is subject to considerable judgment inclusive of the arbitrarily chosen inception date of December 31, 2020. Under this approach, any otherwise applicable assets and liabilities in previous years, but not at and subsequent to that date, are explicitly excluded from presentation herein.

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#### **4. Significant Accounting Policies**

##### **a. Mineral Interests (Exploration and Evaluation)**

The ZCC's policy is to expense, as incurred, exploration and evaluation expenditures until the mineral property reaches the development stage. Costs related to property acquisitions are capitalized as mineral interests until the viability of the mineral interest is determined. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned. Title to mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance historical characteristic of many resource properties. The ZCC has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

##### **b. Income Taxes**

The ZCC is not a legal entity and accordingly has not filed income tax returns. After the incorporation of 4Metals and the execution of the transactions outlined related to Rokmaster's POA, the final tax basis of 4Metals' assets and liabilities will be established. It is expected that ZCC will then, within 4Metals, use the balance sheet method of accounting for income taxes.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

# Rokmaster Zinc and Copper Collective

## Notes to the Carve-Out Financial Statements

### For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and for the years ended December 31, 2022 and 2021

*(Stated in Canadian Dollars Unless Noted Otherwise)*

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#### 4. Significant Accounting Policies - *Continued*

##### b. Income Taxes - *Continued*

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the ZCC intends to settle its current tax assets and liabilities on a net basis.

As the tax basis of the ZCC's assets and liabilities, within 4Metals, was not applicable at June 30, 2023 or December 31, 2022 nor yet determined subsequently, the calculation of any deferred tax liabilities herein is not yet possible but will continue to be considered on a go-forward basis.

##### c. Provision for Closure and Reclamation

ZCC recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred.

Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

ZCC's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

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#### 5. Reclamation Bond

As at June 30, 2023, Rokmaster had deposited \$3,500 (December 31, 2022 and 2021 - \$3,500) into a guaranteed investment certificate (GIC) with a Canadian financial institution as part of a Safe Keeping Agreement entered into by the Company for the Big Copper Property. The GIC is being held to the order of the B.C. Ministry of Energy and Mines (the "BC MEM") and yields an annual interest rate of 0.90%.

Rokmaster also provided the BC MEM reclamation bonds of \$21,500 (December 31, 2022 and 2021 - \$21,500) with respect to the Duncan Lake Zinc-Lead Project.

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**Rokmaster Zinc and Copper Collective**  
**Notes to the Carve-Out Financial Statements**  
**For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and**  
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*(Stated in Canadian Dollars Unless Noted Otherwise)*

**6. Mineral Interests**

- a. Details of mineral interests capitalized for the six months ended June 30, 2023 and years ended December 31, 2022 and 2021 are as follows:

	Duncan Lake	Big Copper	Total
Balance – December 31, 2020, 2021 and 2022	\$ 646,000	\$ 69,500	\$ 715,500
Shares (Note 6c)	500,000	-	500,000
<b>Balance – June 30, 2023</b>	<b>\$ 1,146,000</b>	<b>\$ 69,500</b>	<b>\$ 1,215,500</b>

- b. Details of cumulative exploration and evaluation expenditures for the six-month periods ended June 30, 2023 and 2022 and years ended December 31, 2022 and 2021 are as follows:

	Duncan Lake (Note 6c)	Big Copper (Note 6d)	Total
Geological consulting	\$ 6,503	\$ 3,175	9,678
<b>Expenditures for the period</b>	<b>6,503</b>	<b>3,175</b>	<b>9,678</b>
Balance – beginning of period	524,983	29,949	554,932
<b>Balance – June 30, 2023</b>	<b>\$ 531,486</b>	<b>\$ 33,124</b>	<b>\$ 564,610</b>

	Duncan Lake (Note 6c)	Big Copper (Note 6d)	Total
Assaying and sampling	\$ 6,016	\$ -	\$ 6,016
Drilling	234,202	-	234,202
Field costs	71,208	219	71,427
Geological consulting	20,290	3,050	23,340
<b>Expenditures for the period</b>	<b>331,716</b>	<b>3,269</b>	<b>334,985</b>
Balance – beginning of period	182,261	24,105	206,366
<b>Balance – June 30, 2022</b>	<b>\$ 513,977</b>	<b>\$ 27,374</b>	<b>\$ 541,351</b>

	Duncan Lake (Note 6c)	Big Copper (Note 6d)	Total
Assaying and sampling	\$ 6,016	\$ 310	\$ 6,326
Drilling	234,202	-	234,202
Field costs	74,979	984	75,963
Geological consulting	27,525	4,550	32,075
<b>Expenditures for the year</b>	<b>342,722</b>	<b>5,844</b>	<b>348,566</b>
Balance – beginning of year	182,261	24,105	206,366
<b>Balance – December 31, 2022</b>	<b>\$ 524,983</b>	<b>\$ 29,949</b>	<b>\$ 554,932</b>

**Rokmaster Zinc and Copper Collective**  
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*(Stated in Canadian Dollars Unless Noted Otherwise)*

**6. Mineral Interests - Continued**

	Duncan Lake (Note 6c)	Big Copper (Note 6d)	Total
Field Costs	\$ 9,311	\$ 750	\$ 10,061
Geological consulting	400	-	400
<b>Expenditures for the year</b>	<b>9,711</b>	<b>750</b>	<b>10,461</b>
Balance – beginning of year	172,550	23,355	195,905
<b>Balance – December 31, 2021</b>	<b>\$ 182,261</b>	<b>\$ 24,105</b>	<b>\$ 206,366</b>

c. Duncan Lake Zinc-Lead Property, Canada

On January 17, 2017, Rokmaster completed its acquisition of a 100% interest in the Duncan Lake Zinc-Lead Property located in the Slocan Mining Division in southeast British Columbia, Canada (the “Property” or “Duncan Lake”) approximately 64 km north of Kaslo, British Columbia (the “Acquisition”), pursuant to a property purchase agreement dated November 2, 2016 (the “Purchase Agreement”) with John (Jack) Denny, Robert Denny and Graeme Haines (collectively, the “Sellers”).

The Property consists of nine contiguous mineral claims covering 1,648 hectares along the strike extension of Teck Resources Ltd.’s (“Teck”) historical Duncan Mine property and is 148 km by road northeast of Teck’s smelter in Trail, British Columbia.

Under the Purchase Agreement, Rokmaster provided the following aggregate consideration to the Sellers at closing in exchange for the Property:

- an aggregate of 2,400,000 common shares of Rokmaster were issued on the date of closing of the Acquisition;
- an aggregate of 7,200,000 special warrants that have various terms and exercise provisions; and
- a 2.5% net smelter returns royalty on gold, silver, lead and zinc bearing ores produced from the Property. The Company has the option to reduce the existing NSR of 2.5% to 0.5% by making cash payments of \$1,200,000 for each 1% increment at any time.

Pursuant to a termination agreement between Rokmaster and the Sellers and as consideration for Rokmaster’s issuance of an aggregate of 3,000,000 common shares with a fair value of \$300,000 to the Sellers on January 16, 2023, all of the 7,200,000 special warrants and the 2.5% NSR were cancelled.

On March 3, 2017, Rokmaster completed its acquisition of a 100% interest in a certain British Columbia Mineral Tenure located in the Slocan Mining Division by issuing 50,000 Rokmaster common shares. The mineral claim adjoins the Property.

On September 20, 2017, Rokmaster entered into a Property Purchase Agreement (the “PPA”), to acquire a 100% interest in 11 mineral claims totaling 640 hectares by issuing 90,000 Rokmaster common shares and a 2.5% Net Smelter Return Royalty (“NSR”) in favor of the arms-length seller. The NSR is subject to a buy-back provision providing Rokmaster with the exclusive option, at any time if it so chooses, to purchase 1% NSR upon payment of \$500,000 and the remaining balance of 1.5% NSR upon payment of an additional \$500,000.

**Rokmaster Zinc and Copper Collective**  
**Notes to the Carve-Out Financial Statements**  
**For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and**  
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*(Stated in Canadian Dollars Unless Noted Otherwise)*

**6. Mineral Interests - Continued**

c. Duncan Lake Zinc-Lead Property, Canada - *Continued*

The mineral claims are south of and adjacent to the Property.

On January 16, 2023, Rokmaster completed its acquisition of a 100% interest in two claim blocks totaling 1,627 hectares south of the Duncan Lake by issuing 2,000,000 Rokmaster common shares with a fair value of \$200,000 to the vendors.

d. Big Copper Property, Canada

On February 16, 2012, Rokmaster entered into an Option Agreement (the "Big Copper Option") to earn a 100% undivided interest in certain mining claims, more particularly known as the Big Copper Property ("Big Copper"). Big Copper is located in the Fort Steele and Slocan Mining Divisions, British Columbia, Canada. To earn a 100% interest in Big Copper, Rokmaster may, at its option, pay the following aggregate consideration over three years: paid \$45,000 in total cash payments and issued 40,000 Rokmaster common shares in total (fair value - \$24,500). On September 30, 2015, the parties mutually terminated the Big Copper Option and agreed to have the following share ownership to the Big Copper Property: 55% to Rokmaster and 45% to the vendors.

**7. Related Party Transactions**

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the ZCC, and include both executive and non-executive directors, and entities controlled by such persons. The ZCC considers all directors and officers of the ZCC to be key management personnel.

	For the six months ended June 30, 2023	For the six months ended June 30, 2022	For the year ended December 31, 2022	For the year ended December 31, 2021
Geological consulting fees included in exploration and evaluation expenditures	\$ 7,300	\$ -	\$ -	-
<b>Total</b>	<b>\$ 7,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(i) During the six months ended June 30, 2023, Rokmaster paid or accrued geological consulting fees of \$4,000 (2022 - \$nil) to Rokmaster's CEO and \$3,300 (2022 - \$nil) to First Geolas Consulting, a company controlled by Rokmaster's VP of Exploration.

(ii) During the year ended December 31, 2022, Rokmaster paid or accrued geological consulting fees of \$nil (2021 - \$nil) to Rokmaster's CEO and \$nil (2022 - \$nil) to First Geolas.

Included in accounts payable and accrued liabilities as at June 30, 2023 is \$5,477 (December 31, 2022 - \$1,478 and December 31, 2021 - \$nil) payable to Rokmaster's CEO.

**Rokmaster Zinc and Copper Collective**  
**Notes to the Carve-Out Financial Statements**  
**For the six-month interim periods ended June 30, 2023 and 2022 (unaudited) and**  
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*(Stated in Canadian Dollars Unless Noted Otherwise)*

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**8. Events After the Reporting Period**

Rokmaster and 4Metals entered into an Arrangement Agreement dated November 17, 2023. Subject to shareholder approval and regulatory consents, Rokmaster will spin out the ZCC to its current shareholders on the basis of one 4Metals share distributed for every eight shares of Rokmaster owned, pursuant to the POA. 4Metals is expected in this manner to achieve a public distribution of its shares, similar to that of Rokmaster, sufficient to allow the subsequent listing of said shares on the Canadian Securities Exchange.

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**ROKMASTER ZINC AND COPPER COLLECTIVE**

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition**

## **Rokmaster Zinc and Copper Collective**

Management's Discussion and Analysis of Results of Operations and Financial Condition  
(Expressed in Canadian dollars unless otherwise stated)

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### **Introduction**

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Rokmaster Zinc and Copper Collective (the "Carve-Out Project", which comprises the principal expected business activity of 4Metals Exploration Ltd.). This MD&A should be read in conjunction with the audited carve-out financial statements of the Carve-Out Project which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, changes in owner's net investment and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Carve-Out Project, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Carve-Out Project is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Carve-Out Project to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including November 28, 2023.

The Carve-Out Project is a mineral exploration and evaluation entity that is engaged in the acquisition, exploration and evaluation of the Ducan Lake and Big Copper properties located in British Columbia.

The Carve-Out Project's head office is located at Suite 615, 625 Howe Street, Vancouver, British Columbia, V6C 2T6.

### **Highlights and Outlook**

On November 1, 2023, 4Metals Exploration Ltd. ("4Metals" or "4ME"), a wholly owned subsidiary of Rokmaster Resources Corp. ("Rokmaster") purchased the Big Copper and Duncan Lake Zinc-Lead-Silver properties, which makes up the Carve-Out Project, from Rokmaster, by issuing 20,494,959 common shares to Rokmaster as consideration for the purchase.

On November 17, 2023, Rokmaster and 4Metals entered into an Arrangement Agreement (the "Arrangement") pursuant to which it is proposed that 4Metals would, through a series of transactions, acquire the zinc and copper assets of Rokmaster on a tax deferred basis, and would itself be acquired by Rokmaster's shareholders. At the conclusion of the transactions set out in the Arrangement Agreement, each Rokmaster shareholder would hold the same number of Rokmaster shares as he, she, or it held at the start of the transactions, and approximately 0.125 of that number of 4Metals shares.

In connection with the Arrangement and in order to provide 4ME with sufficient working capital, 4ME will complete a private placement of subscription receipts (the "4ME Subscription Receipts") at a price of \$0.10 per 4ME Subscription Receipt for an aggregate gross process of up to \$750,000. Pursuant to the

Arrangement, at the effective time, in accordance with the terms of the 4ME Subscription Receipts, purchasers of 4ME Subscription Receipts shall receive 4ME units (“4ME Units”), each 4ME Unit being comprised of one 4ME common share (“4ME Shares”) and one 4ME common share purchase warrant exercisable to purchase one 4ME Share at a price of \$0.12 per 4ME Share for a period of 24 months from the date of deemed exercise of the 4ME Subscription Receipts.

## **Exploration Properties**

### ***Duncan Lake Zinc-Lead-Silver Property, Canada***

The Duncan Lake Zinc-Lead-Silver Property (the “Property” or “Duncan Lake”) is located approximately 64 km north of the town of Kaslo in the Slocan Mining Division, southeast British Columbia, Canada. The Property consists of 38 contiguous mineral claims that cover 6,019 hectares along the strike extension of Teck Resources Ltd.’s (“Teck”) historical Duncan Mine property. The Property is 148 km northeast of Teck’s smelter in Trail, British Columbia.

### ***History of the Property***

Consolidated Mining and Smelting Company of Canada, Limited (“Cominco”), a predecessor of Teck, conducted four phases of exploration work on the Property from 1989 to 1997 included coring of 8,333.9 metres in 12 diamond drill holes. The drilling intersected significantly higher grade zinc-lead mineralization (see below Table of Selected Mineralized Drill Intersections) than was typically encountered at Duncan Mine. The work also confirmed that altered and mineralized carbonate strata extends from Duncan Mine northward for more than 2.3km and is open to the north, the west limb of Duncan Anticline and to depth on the Property. A further phase of drilling (8,800 metres in 8 holes) was recommended for 1998 but not conducted, possibly due to the steep decline in lead and zinc prices at the time and Teck’s increasing involvement in Cominco which had begun in 1986.

**Table: Selected Mineralized Drill Intersections – Duncan Lake Project**

<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Core Length (m)</b>	<b>Estimated True Thickness (m)</b>	<b>Zn (%)</b>	<b>Pb (%)</b>
<b>C89-5</b>	551.00	565.23	14.23	12.2	5.21	3.10
and	553.00	561.00	8.00	6.9	7.10	4.60
and	570.50	577.80	7.30	6.3	4.54	1.50
including	576.00	577.80	1.80	1.5	9.40	0.43
<b>C89-6</b>	603.48	609.00	5.52	4.7	7.00	1.20
including	603.48	606.00	2.52	2.2	11.01	1.70
and	616.00	618.00	2.00	1.7	2.60	0.06
<b>C91-7</b>	441.90	460.00	18.10	15.8	2.70	0.50
including	441.90	449.90	8.00	7.0	4.00	1.00
and	474.60	489.90	15.30	13.4	7.40	0.60
including	477.20	482.00	4.80	4.2	11.60	0.80

and	502.40	570.00	65.40	57.2	2.30	0.10
<b>C97-5A</b>	611.84	627.86	16.02	11.2	1.84	0.60
<b>C95-10</b>	727.20	730.00	2.80	1.4	4.80	1.33
and	747.20	748.40	0.70	0.4	2.03	0.19
<b>C95-11</b>	675.30	676.50	1.20	0.6	11.90	1.30
and	679.90	685.80	5.90	3.0	7.27	0.52
including	682.90	685.80	2.90	1.5	10.18	1.01
and	704.60	710.60	6.00	3.1	2.49	0.36
<b>C97-12</b>	612.50	633.50	21.00	14.7	4.20	4.00
including	620.00	630.70	10.70	7.5	6.20	6.30
<b>C97-13</b>	no intersections					
<b>C97-14</b>	no intersections					
<b>C97-15</b>	384.40	400.60	16.20	12.8	3.6	2.8
including	384.40	392.00	7.60	6.0	3.0	4.3
including	393.80	398.10	4.30	3.4	5.5	2.2
and	404.00	413.50	9.50	7.5	4.6	0.6
and	438.70	442.90	4.20	3.3	3.4	1.1
and	473.40	478.00	4.60	3.6	5.5	1.0
and	485.70	495.70	10.00	7.9	2.3	1.0
<b>C97-16</b>	383.70	384.40	0.70	0.6	1.7	0.03
and	394.90	395.50	0.60	0.5	1.1	0.2
and	427.50	430.60	3.10	2.6	2.6	1.4
and	435.00	437.00	2.00	1.7	4.0	0.03
and	565.20	572.70	7.50	6.4	1.6	0.5

A re-assessment of the current area covered by the Property north of Duncan Mine by Cominco geologists indicated that an additional “900 meters of strike length of the structure has the potential to host 5 MMT (“Million Metric Tonnes”) of 11.5% Zn and 1% Pb in No. 7 Zone and 2 MMT of 7% Zn and 0.3% Pb in the No. 8 Zone. If the known mineralization is projected 2,100 meters north (in the persistent plunge direction) to Jubilee Point, there is room for 16 MMT at 10% Zn.” (D.W. Moore (1997): “Duncan Mine Property: Proposal to Test Attractive Zinc Potential Close to Trail”). It was also noted that the 7° degree northward plunge of the mineralized zone would be amendable to decline access and underground drilling as proven at the Duncan Mine. The potential quantity and grade stated above is conceptual in nature and there has

been insufficient exploration to define a mineral resource. This represents a target for further exploration and it is uncertain if such further exploration will result in the target being delineated as a mineral resource.

The scientific and technical information about the Property set out in this MD&A was obtained from a Technical Report for the Property dated November 16, 2023, and prepared for 4Metals, by R.A. (Bob) Lane, M.Sc., P. Geo. (the "Technical Report"). Mr. Lane advises that the geological data set out in the Technical Report was predominantly generated by Cominco during the 1989-1997 period and were recorded in exploration assessment reports submitted to the British Columbia Ministry of Energy and Mines for property assessment credits. While Mr. Lane advises that he has made no attempt to verify the data, he states in the Technical Report that there is no reason to doubt its accuracy or veracity. Mr. Lane advises that he attempted to examine the drill core from 1989 to 1997 but advised that the observed racked or stacked core was quite disheveled. He stated that more than three-quarters of the core boxes could be recovered and re-racked and following that, the intact core could be verified. Mr. Lane advised that he collected some character core samples and had MS Analytical Laboratories in Langley, British Columbia, analyze the core. Mr. Lane advises that the historic drill data for the Property was adequate and that it provides a sound technical framework upon which future exploration programs could be built. Mr. Lane stated in the Technical Report that the level of QA/QC instituted by Cominco during its four phases of drilling was not known.

R.A. (Bob) Lane, M. Sc., P. Geo., a consulting geologist, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mining Projects* and has reviewed and approved of the technical disclosure on the Duncan Lake Zinc-Lead-Silver Property in this MD&A.

The required assessment work for Duncan Lake was completed during the summer of 2021. A preliminary diamond drilling program extending and wedging a total of 681.2 metres off a historic Teck Cominco drill hole was completed by Rokmaster at Duncan Lake in 2022.

Partial assay results for one of the three drill holes, D22-02, were announced on May 17, 2022 (see Rokmaster's news release on May 17, 2022, for details).

In August 2023, a short field program of four days saw the collection of 127 soil samples and 22 rock samples on the Duncan Lake property. Work was focused in the No.3 Zone area and the Mag Showing area where soil sample lines of variable line-spacing collected samples 25 m along-line. Geochemical results and interpretation are pending.

### ***Big Copper Property, Canada***

The Big Copper Property ("Big Copper") is in the Fort Steele and Slocan Mining Divisions, British Columbia, Canada and is approximately 45 km by road west of Kimberly, British Columbia. The Company holds a 55% interest in Big Copper.

During the year ended December 31, 2022, Rokmaster and its consultants conducted preliminary soil and silt geochemical surveys and prospecting along with evaluating all private and public data to select potential future exploration targets.

In September 2023, a minor field program collected 11 rock samples and 165 soil samples from the Big Copper Property. Geochemical results and interpretation are pending.

### **Significant Accounting Policies**

The Carve-Out Project prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB").

The accounting policies and methods of application applied by the Carve-Out Project are detailed in Notes 2, 3 and 4 of the carve-out financial statements.

## Critical Accounting Estimates and Judgments and Estimates

The preparation of the Carve-Out Project's carve-out financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The most significant judgements and estimates in applying the Carve-Out Project's accounting policies include the determination of impairment of exploration and evaluation assets (or mineral interests) and any related provisions for their future abandonment. Actual past and future results could differ as a result of imprecision relating to these estimates and judgements.

The determination of the composition of the Carve-Out Project itself, in respect to financial statement reporting, is subject to considerable judgment inclusive of the arbitrarily chosen inception date of December 31, 2020. Under this approach, any otherwise applicable assets and liabilities in previous years, but not at and subsequent to that date, are explicitly excluded from presentation herein.

## Selected Annual Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Company for the years ended December 31, 2022 and 2021:

		For the year ended December 31, 2022		For the year ended December 31, 2021
Total revenue	\$	Nil	\$	Nil
Net loss and comprehensive loss	\$	(348,566)	\$	(10,461)
Total assets	\$	740,500	\$	740,500
Total current liabilities	\$	1,803	\$	400

## Results of Operations

### Year Ended December 31, 2022

The Carve-Out Project incurred a net loss of \$348,566 for the year ended December 31, 2022 compared to a net loss of \$10,461 for the year ended December 31, 2021. The increase in net loss from operating activities is mainly due to drilling at the Duncan Lake project in 2022 compared to only minimal exploration and assessment work done on both the Duncan Lake and Big Copper properties during the year ended December 31, 2021.

### Six Months Ended June 30, 2023

The Carve-Out Project incurred a net loss of \$9,678 for the six months ended June 30, 2023 compared to a net loss of \$334,985 for the six months ended June 30, 2022. The decrease in net loss from operating activities is mainly due to drilling at the Duncan Lake project during the six months period ended June 30, 2022 compared to only minor field programs conducted on both the Duncan Lake and Big Copper properties during the six months ended June 30, 2023.

## **Financial Condition, Liquidity and Capital Resources**

At December 31, 2022, the Carve-Out Project had a working capital deficiency of \$1,803 and has a working capital deficiency of \$5,478 as at June 30, 2023. Accordingly, further financing will be required and the Carve-Out Project will have to raise additional funds to continue its operations.

The Carve-Out Project had no long-term liabilities as at June 30, 2023, December 31, 2022 and 2021.

### **Liquidity Outlook**

The Carve-Out Project's cash position is highly dependent on its ability to raise cash through financings.

Based on the Carve-Out Project's financial position as at June 30, 2023, the Carve-Out Project will need to complete additional external financing either through equity, debt or other forms of financing. As other opportunities become available to the Carve-Out Project, including the completion of the Arrangement and planned exploration work on the Duncan Lake project, management may be required to complete additional financing.

This outlook is based on the Carve-Out Project's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Carve-Out Project's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Carve-Out Project's control.

In order to finance the Carve-Out Project's future exploration programs and to cover administrative and overhead expenses, the Carve-Out Project will need to raise funds through equity sales, from the exercise of convertible securities, debt, or other forms of raising capital. Many factors influence the Carve-Out Project's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Carve-Out Project's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

### **Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements as at June 30, 2023 and December 31, 2022 or as at the date hereof.

### **Transactions with Related Parties**

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Carve-Out Project, and include both executive and non-executive directors, and entities controlled by such persons. The Carve-Out Project considers all directors and officers of the Carve-Out Project to be key management personnel.

(i) During the six months ended June 30, 2023, Rokmaster paid or accrued geological consulting fees of \$4,000 (2022 - \$nil) to Rokmaster's CEO and \$3,300 (2022 - \$nil) to First Geolas Consulting, a company controlled by Rokmaster's VP of Exploration.

(ii) During the year ended December 31, 2022, Rokmaster paid or accrued geological consulting fees of \$nil (2021 - \$nil) to Rokmaster's CEO and \$nil (2022 - \$nil) to First Geolas.

Included in accounts payable and accrued liabilities as at June 30, 2023 is \$5,477 (December 31, 2022 - \$1,478 and December 31, 2021 - \$nil) to Rokmaster's CEO.

## **Proposed Transactions**

At the present time and other than those already discussed in this MD&A, there are no other proposed transactions.

## **Risks and Uncertainties**

The risk factors associated with the principal business of the Carve-Out Project are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks associated with operating in a foreign country, including currency, political and economic conditions (including the outbreak of war or levying of sanctions), social, and legal risk.

### ***Financing Risks***

While 4ME will have approximately \$750,000 in working capital upon completion of the Arrangement. There is no assurance that additional funding will be available to 4ME for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, 4ME may delay or postpone indefinitely the exploration and development of its projects, which may result in the loss of such properties.

If 4ME's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds that is expected to be available to 4ME is through the issuances of debt and/or equity, or the offering by 4ME of an interest in any of its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to 4ME shareholders.

### ***Exploration and Mining Risks***

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by 4ME in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Significant expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the exploration programs of 4ME will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

### ***Economic extraction of minerals from identified deposits may not be viable***

Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately

predicted but any combination of these factors may result in 4ME not receiving an adequate return on its invested capital, if any, and/or may result in 4ME being unable to develop one or more of its properties.

### ***Volatility and sensitivity to metal prices***

The Company's future revenues are directly related to the world market prices of zinc, lead, copper and gold as its revenues will be derived primarily from said metals, assuming that the Company is able to develop one or more of its projects.

Zinc, lead, copper and gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors that will be beyond 4ME's control. Factors that may affect the price of zinc, lead and copper include, among others, supply and demand and production levels. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Zinc, lead, copper and gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the prices of zinc, lead, copper and gold are generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, zinc, lead, copper or gold prices fall below the costs of production at 4ME's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and 4ME's financial position. A decline in zinc, lead, copper or gold prices may also require 4ME to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. 4ME's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While, upon completion of the Arrangement, 4ME will not hedge or forward sell any of its future copper and gold production, should circumstances in the future so warrant (including to obtain debt financing), 4ME may hedge, or forward sell, future production.

### ***Permitting and Other Regulatory Requirements***

4ME's activities, including any exploration and development activities and commencement of production on its properties, will require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. 4ME provides no assurance that it will obtain, on reasonable terms or on a timely basis, any of the permits it requires for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that it may undertake.

As 4ME's principal project will be in British Columbia, it must comply with the applicable laws, regulations and policies of British Columbia and Canada and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits 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. 4ME may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of

applicable laws or regulations and, in particular, environmental laws. 4ME is not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

### ***Title Matters***

The acquisition of title to mineral claims or mineral exploration contracts can be a very detailed and time-consuming process. Failure to comply with government requirements with respect to exploration permits and maintenance of mining claims may result in a loss of title. Title to and the area of mining claims may be disputed. While the Company has diligently investigated title to all of the mineral tenures that 4ME will hold an interest in upon completion of the Arrangement and while 4ME will continue to do so, 4ME can provide no guarantee that it will hold title to any of its properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If 4ME does not meet funding and other ongoing requirements, it risks losing its interests in its exploration and development properties. Upon completion of exploration activities on its principal property, it may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

### ***Uncertainty of Mineral Reserve Estimates and Mineralization Estimates***

There are numerous uncertainties inherent in estimating proven and probable mineral reserves and mineralization, including many factors beyond our control. The estimation of mineral reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimate. 4ME provides no assurance that the volume and grade of mineral reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of industrial minerals also may render mineral reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect mineral reserves.

### ***Insurance Risk***

4ME cannot provide assurances that insurance to cover the risks related to its activities will be available at all or at economically-feasible premiums. Insurance against environmental risks, including potential for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to 4ME or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

### ***Stage of Development and Limited Operating History***

All of 4ME's properties will be in the exploration stage and 4ME does not have an operating history. There can be no assurance that 4ME will be able to develop and operate its properties, or any one of them, profitably, or that its activities will generate positive cash flow. As a result of its lack of operating history, it will face many of the risks inherent in starting a new business. Industrial minerals exploration involves a

high degree of risk. The amounts attributed to 4ME's interest in properties, as reflected in the pro forma financial statements of 4ME and the carve out financial statements attached to the Information Circular as Schedule "F", represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

### ***Conflicts of Interest***

4ME's directors and officers may serve as directors or officers of other companies which may compete with it for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of 4ME's directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. 4ME's directors are required by law to act honestly, in good faith and in 4ME's best interests.

### ***Potential Dilution***

The issuance of 4ME Shares upon the exercise of options and warrants will dilute the ownership interest of 4ME's shareholders. 4ME may issue additional options and warrants or additional 4ME Shares from time to time in the future. If it does, the ownership interest of 4ME's shareholders could be further diluted.

### **Additional Disclosure for Venture Issuers Without Significant Revenue**

Additional disclosure concerning the Carve-Out Project's general and administrative expenses and resource property exploration expenses is provided in the Company's *Statement of Loss and Comprehensive Loss* contained in its audited financial statements for the years ended December 31, 2022 and 2021.

### **Controls and procedures**

#### **Internal Control Over Financial Reporting**

The Carve-Out Project's management is responsible for establishing adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Carve-Out Project's management has evaluated the effectiveness of the design and operation of the Carve-Out Project's internal control over financial reporting as of the period covered by this report. Based on the result of the assessment, the Carve-Out Project's Chief Executive Officer and Chief Financial Officer have concluded that the Carve-Out Project's internal controls over financial reporting are effective.

#### **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate in order to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

## Approval

The Board of Directors of the Carve-Out Project has approved the disclosure contained in this MD&A.

### **Caution Forward Looking Information**

The Carve-Out Project's audited financial statements for the year ended December 31, 2022 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Carve-Out Project expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking information in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes, risks and uncertainties relating to the Carve-Out Project being in the exploration stage, the possibility that future exploration and development results will not be consistent with the Carve-Out Project's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking information are based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities, that the Carve-Out Project will receive required permits, that the Carve-Out Project can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces in Canada will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Carve-Out Project believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Carve-Out Project's management on the date the statements are made. The Carve-Out Project undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

## SCHEDULE "F"

### INFORMATION CONCERNING THE COMPANY POST ARRANGEMENT

The following information is provided by the Company, is reflective of the Company's current business, financial and share capital position and includes certain information reflecting the Company's status following the completion of the Arrangement. This Schedule "F" is qualified in its entirety by, and should be read together with, the detailed information contained or referred to elsewhere, or incorporated by reference, in the Information Circular and applicable Schedules.

Capitalized words used in this Schedule "F" and not otherwise defined shall have the meaning ascribed to such terms in the Information Circular. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

### CORPORATE STRUCTURE

#### Name, Address and Incorporation

Rokmaster was incorporated on December 21, 2010 under the *Business Corporations Act* (British Columbia). The Company is listed on the TSXV under the symbol "RKR" and is quoted on the OTCQB under the symbol "RKMSF" and the Frankfurt Stock Exchange under the symbol "1RR1".

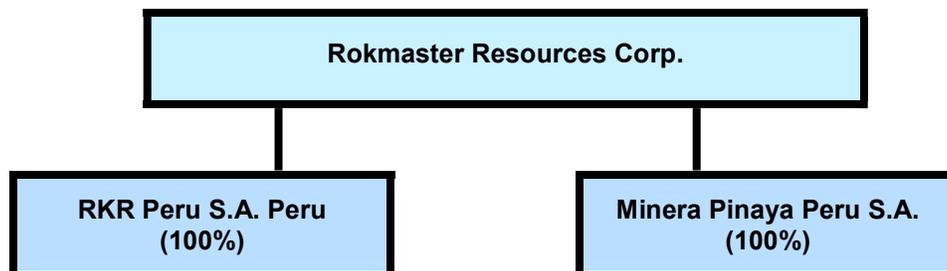
On the Effective Date, the Company's authorized share capital will consist of an unlimited number of New Rokmaster Shares (which will replace the Existing RKR Shares).

Rokmaster is primarily engaged in the acquisition of mineral resource properties and the exploration and development of such properties for minerals. Minerals of interest to the Company include precious and base metals.

The head office of the Company is located at Suite 615 - 625 Howe Street, Vancouver, British Columbia V6C 2T6 Canada. The address for service and the registered and records office of the Company is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

#### Intercorporate Relationships

Following completion of the Arrangement, the Company will have two wholly-owned subsidiaries: RKR Peru S.A. Peru and Minera Pinaya Peru S.A., both of which are inactive.



### GENERAL DEVELOPMENT OF THE BUSINESS

The Company is primarily engaged in the acquisition, exploration and development of precious, base and industrial mineral properties. The Company's principal exploration areas of interest are in British Columbia, Canada. The Company currently has an option to acquire a 100% interest on the Revel Ridge project, formerly the J&L Property (the "**Revel Ridge Project**"), located approximately 45 kms by all-weather road from the City of Revelstoke in British Columbia, Canada.

In order to achieve its objective, the Company has assembled a mineral exploration and management team with extensive experience in exploring, developing and bringing mines into production.

***Specialized Skills***

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. While increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, the Company has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so.

***Competitive Conditions***

As a mineral exploration company, the Company may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

***Availability of Materials and Personnel***

All of the raw materials the Company requires to carry on its business are expected to be readily available through normal supply or business contracting channels in Canada. Since commencing current operations, the Company has been able to secure the appropriate personnel, equipment and supplies required to conduct its contemplated programs. As a result, the Company does not believe that it will experience any shortages of required personnel, equipment or supplies in the foreseeable future.

***Economic Cycles***

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the significant demand for minerals in some countries (notably China) is driving increased base metal commodity prices, and a fear of coming inflation and economic uncertainty are driving higher gold prices, but it is difficult to assess how long such demand may continue.

***Dependence on Contracts***

The Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

***Cycles or Seasonality***

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions. The Revel Ridge Project is located in the Revelstoke Mining Division in British Columbia. Due to the region's cold climate in the winter months, surface exploration activities on the Revel Ridge Project may be restricted during the winter as a result of various weather related factors including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather related factors.

***Environmental Protection and Policies***

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company.

## ***Employees and Management***

Upon completion of the Arrangement, the Company will have no employees, other than its officers, all of whom will be located in British Columbia and focused on the advancement of the Revel Ridge Project. The management team of the Company will consist of those individuals identified under “Directors and Officers” below.

## ***Social or Environmental Policies***

At its current stage of development and activities (i.e., drilling and prospecting), the Company has limited financial obligations in meeting applicable environmental standards. This will change as the Company advances its projects. Environmental regulations that are applicable to the Company cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While the Company does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Company’s financial condition or results of operations, such regulations are evolving in a manner which is likely to result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Company’s costs and have an adverse effect on results of operations. Furthermore, an environmental, safety or security incident could impact the Company’s reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

## **Three Year History**

### **2020**

On January 28, 2020, the Company completed the first tranche of a non-brokered private placement with the issuance of 5,000,000 units of the Company at a price of \$0.06 per unit for gross proceeds of \$300,000.

In January 2020, the TSXV approved the Company entering into two loan agreements (the “**Loan Agreements**”) with two lenders (the “**Lenders**”) pursuant to which the Company will borrow \$105,000 from each Lender (an aggregate of \$210,000) (the “**Loans**”) at an interest rate of 8% per annum. The maturity date of the Loans was October 25, 2020, which was 8 months following the date that the Lenders provided the Loans to the Company. As inducement for the Loans, the Company issued 1,300,000 share purchase warrants to each Lender (an aggregate of 2,600,000 share purchase warrants) (the “**Loan Bonus Warrants**”). Each Loan Bonus Warrant entitled the holder to purchase one common share of the Company at an exercise price of \$0.08 until October 25, 2020. On June 8, 2020, the Loans were repaid prior to their maturity without penalty.

In February 2020, the Company received TSXV approval of its definitive option agreement (the “**Option Agreement**”) with Huakan International Mining Inc. (“**Huakan**”) and Huakan’s shareholders pursuant to which Huakan granted to Rokmaster an option to acquire a 100% interest in Huakan’s J&L Property (which the Company has renamed to Revel Ridge Project), hosting one of the largest undeveloped precious and polymetallic deposits in British Columbia. The Company can exercise the option by paying Huakan an aggregate of \$44,200,000 over a period of five years from effective date of February 24, 2020 (the “**Huakan Effective Date**”). In addition, to maintain the option, Rokmaster is to complete an updated Preliminary Economic Assessment (the “**Updated PEA**”) on the Revel Ridge Project on or before the first anniversary of the Huakan Effective Date. If and when Rokmaster has satisfied the aforementioned option exercise conditions, Rokmaster would have the right and option, in lieu of acquiring the Revel Ridge Project assets, to instead acquire all of Huakan’s issued and outstanding shares from Huakan’s shareholders.

On February 25, 2020, the Company filed a technical report entitled “Updated Technical Report on the Revel Ridge Property (formerly J&L Property), Revelstoke Mining Division, British Columbia, Canada” (the “**Technical Report**”) which included the updated 2020 mineral resource estimate and a summary of the comprehensive metallurgical testing that had been completed up to the spring of 2014.

On March 4, 2020, the Company completed the final tranche of a non-brokered private placement with the issuance of 6,666,667 units at a price of \$0.06 per unit for gross proceeds of \$400,000.

In March 2020, the Company awarded Micon International Limited the contract for the Updated PEA on the Revel Ridge Project.

In April 2020, the Company expanded the land package making up the Revel Ridge Project through the acquisition of mineral claims adjoining the eastern edge of the original Revel Ridge Property for \$25,000 with no royalties or additional commitments.

On May 25, 2020, the Company completed the first tranche of a non-brokered private placement for aggregate gross proceeds of \$4,346,000 with the issuance of a total of 8,888,889 flow-through units at a price of \$0.225 per unit, for gross proceeds of \$2,000,000, and 10,663,637 non-flow-through units at a price of \$0.22 per unit, for gross proceeds of \$2,346,000.

On May 29, 2020, the Company announced that it had opened up the road access to its Revel Ridge Project site to commence work on several fronts in connection with its Phase 1 Core Drilling preparations. The Company also provided a progress update on updating the preliminary economic assessment on the Revel Ridge Project by Micon International Limited.

On June 11, 2020, the Company completed the final tranche of a non-brokered private placement with the issuance of 768,182 non-flow-through units at a price of \$0.22 per unit for gross proceeds of \$169,000.

In September 2020, the Company announced that it has received its drilling permit for the Revel Ridge Project and commenced drilling in the latter part of September 2020.

On December 8, 2020, the Company provided in a news release a summary of the results of the Updated PEA for the Revel Ridge Project.

On December 9, 2020, the Company announced that its common shares commenced trading on the OTCQB Venture Market on the United States under the symbol "RKMSF", at the open of market on December 9, 2020.

On December 11, 2020, the Company announced the highlights and details of the initial assay results from its ongoing drill program at the Revel Ridge Project.

On December 29, 2021, the Company closed a non-brokered private placement with the issuance of 13,727,158 flow-through units at a price of \$0.44 per flow-through unit for gross proceeds of \$6,039,950 and 9,639,750 non-flow-through units at a price of \$0.32 per non flow-through unit for gross proceeds of \$3,084,720.

During the year ended December 31, 2020, the Company received proceeds of \$1,440,950 from the exercise of warrants, stock options and finders' option and warrants.

## **2021**

On January 6, 2021, the Company closed a non-brokered private placement with the issuance of 575,000 non-flow-through units at a price of \$0.32 per unit for gross proceeds of \$184,000.

On January 8, 2021, the Company announced that Craig Parry has been appointed Senior Advisor to the Board.

On January 22, 2021, the Company completed and filed the Updated PEA for the Revel Ridge Project entitled "An Updated Preliminary Economic Assessment of The Revel Ridge Project, Revelstoke, B.C., Canada".

On February 11, 2021, the Company announced the highlights and details of further assay results from its ongoing drill program at the Revel Ridge Project of which it had completed 27 diamond drill holes in the 2020 and 2021 programs, in which assays were received for 11 drillholes.

On March 23, 2021, the Common Shares became eligible for electronic clearing and settlement through the Depository Trust Company ("DTC"), which manages all of the clearing and settlement of publicly traded companies in the United States.

On March 29, 2021, the Company announced the assay results of diamond drill holes RR20-12 to RR21-33 from its ongoing drill program at the Revel Ridge Project. Since late September 2020 through to the end of April 2021, Rokmaster had completed 42 diamond drill holes totaling 16,371 m of NQ sized drill core.

In late May 2021, the Company commenced its inaugural ~7,000 metres surface drill program and also undertook a surface soil geochemical program at the Revel Ridge Project.

In August 2021, the Company announced that it has expanded its surface drill program and in October 2021, announced its conclusion with 10,747 metres cored in 39 drill holes.

On October 19, 2021, the Company announced the appointment of Michael Kordysz as VP of Business Development and Strategy.

On November 15, 2021, the Company announced that it has substantially expanded its mineral claim holdings, 12 to 20 km northwest of the main Revel Ridge Project area, through the acquisition of the New Revel North Projects consisting of 5,326 hectares of mineral claims namely Downie (3,173 ha), Keystone (1,992 ha) and North (161 ha).

On December 1, 2021, the Company announced a significant increase in mineral resources at Revel Ridge, consisting of: (a) Measured and Indicated Mineral Resource, in all mineralized zones, of 1.36 million gold equivalent (“**AuEq**”) ounces contained within 6.73 million tonnes with an average grade of 6.27 g/t AuEq; (b) Inferred Mineral Resource, in all mineralized zones, of 1.22 million AuEq ounces contained within 6.00 million tonnes at an average grade of 6.33 g/t AuEq.

On December 29, 2021, the Company closed a non-brokered private placement with the issuance of 7,671,407 flow-through units at a price of \$0.43 per unit for gross proceeds of \$3,298,704.

During the year ended December 31, 2021, the Company received proceeds of \$1,092,637 from the exercise of warrants, stock options and finders’ options and warrants

## **2022**

On January 26, 2022, the Company announced its plan to spin out its interest in the Big Copper and Duncan Lake Zinc-Lead properties to 4ME.

In February 2022, the Company closed a non-brokered private placement with the issuance of 16,000,000 non-flow-through units at a price of \$0.25 per unit for gross proceeds of \$4,000,000.

On June 1, 2022, the Company announced the development of a high-recovery (96.8%) extraction process for gold, silver and other metals using proven metal recovery technologies to refine and optimize metallurgical responses on the Revel Ridge Main Zone (“**RRMZ**”) refractory mineralization.

In August 2022, the Company closed a non-brokered private placement with the issuance of 3,100,000 flow-through units at a price of \$0.15 per flow-through unit and 7,166,665 non-flow-through units at a price of \$0.12 per non flow-through unit for gross proceeds of \$1,325,000.

On August 29, 2022, the Company announced the complete assay results of its spring 2022 diamond drilling program at the Revel Ridge Project.

On October 17, 2022, announced the completion of its 2022 surface drilling and field work at Revel Ridge.

On November 28, 2022, the Company announced a strong intersection of the RRMZ by drillhole RR22-102a.

## **Subsequent to 2022**

On January 4, 2023, the Company announced that as consideration for the Company’s issuance of an aggregate of 3,000,000 common shares to the sellers of the Duncan Lake property, all of the 7,200,000 Special Warrants and the 2.5% NSR held by the sellers of the Duncan Lake property were cancelled. The Company also acquired a 100% interest in two important claim blocks totaling 1,627 hectares south of the Duncan Lake property by issuing an aggregate of 2,000,000 common shares to third party vendors.

On January 30, 2023, the Company entered into an amending agreement with Huakan and Huakan’s shareholders to extend the fourth option payment due on February 25, 2023 by 12 months to February 25, 2024, at which time a penalty of \$400,000 would also be due as consideration for the extension. Accordingly, the total payment due

on February 25, 2024, is C\$19,400,000. Pursuant to the amending agreement, the Company also agreed to complete an updated preliminary economic assessment and an updated mineral resource estimate on the Revel Ridge Project on or before December 31, 2023 and failing which the Company would pay Huakan the penalty no later than December 31, 2023, and such payment would be deductible from the total option payment due on February 25, 2024.

On February 16, 2023, the Company closed a non-brokered private placement with the issuance of 4,000,000 non-flow-through units at a price of \$0.10 per unit for gross proceeds of \$400,000. The Company paid cash finder's fees of \$18,865 and issued a total of 188,650 finder's warrants to certain finders in connection with the private placement.

On April 5, 2023, the Company closed a non-brokered private placement with the issuance of 4,545,455 flow-through units at a price of \$0.11 per unit for gross proceeds of \$500,000. The Company paid cash finder's fees of \$35,820 and issued a total of 325,636 finder's warrants in connection with the private placement.

On June 13, 2023, the Company announced the results of the updated mineral resource estimate on the Revel Ridge Project in a news release.

On July 14, 2023, the Company closed a non-brokered private placement with the issuance of 10,000,000 non-flow-through units at a price of \$0.05 per unit for gross proceeds of \$500,000.

On July 28, 2023, the Company filed an independent technical report prepared in accordance with National Instrument 43-101, for its previously updated mineral resource estimate for the Revel Ridge Project titled "Technical Report and Updated Mineral Resource Estimate of the Revel Ridge Polymetallic Property Revelstoke Mining Division, British Columbia, Canada" dated July 28, 2023, with an effective date of June 6, 2023 (the "**2023 Updated MRE**").

On August 8, 2023, the Company announced the final assay results of the spring diamond drilling program on the Revel Ridge Project with the first set of assay results from the same drilling program were announced on July 17, 2023.

On November 1, 2023, the Company entered into an agreement (the "**Property Transfer Agreement**") with 4ME pursuant to which the Company transferred to 4ME all of its 100% interest in the Duncan Lake Zinc project and its 55%-interest in the Big Copper project both located in British Columbia.

On November 20, 2023, the Company announced that it has entered into an arrangement agreement (the "**Arrangement Agreement**") with 4ME, pursuant to which it will spin out all of its interest in its 100%-owned Duncan Lake project and 55%-owned Big Copper project to the Shareholders by way of a statutory plan of arrangement.

## DESCRIPTION OF THE BUSINESS

### General

Upon completion of the Arrangement, the Company's business will be the development of the Revel Ridge Project located north of Revelstoke in British Columbia, Canada.

### Mineral Projects

#### *Revel Ridge Project*

The Revel Ridge Project is located north of Revelstoke within the Selkirk Mountains near the north end of the Kootenay Arc, a complex sequence of east dipping Neoproterozoic to Lower Paleozoic metasedimentary and metavolcanic rocks. The belt is characterized by tight to isoclinal folds and generally west verging thrust faults and greenschist grade regional metamorphism.

The Revel Ridge Project includes mineral claims, surface lands, crown grants, equipment (including underground mining equipment fleet and supplies), improvements (including >3 km of operational underground workings, 12 km access road connecting to paved highway, a fully functional 40-person all-weather camp, offices and

maintenance shop) and all associated assets including a CP rail siding and concentrate loadout facility in the City of Revelstoke.

The Revel Ridge Project area contains two distinctly different styles of mineralization: (1) highly planar, arsenical, gold-rich, structurally controlled polymetallic sulphide zones and with no definitive host rock association, exemplified by the Main Zone; and (2) silver-zinc-lead deposits hosted only in marbleized and silicified limestone units, exemplified by the Yellowjacket Zone. The Main Zone sheeted sulphide system is composed of banded massive and stringer arsenopyrite-pyrite-sphalerite-galena mineralization with appreciable content of gold and silver. The Main Zone has been traced on surface by geological mapping, prospecting, trenching and soil sampling for a strike length of over 3 km and traced by drilling for 1,500 metres in strike length and 800 meters down dip, generally dipping approximately 60 degrees to the northeast with an average true thickness of 2.5 metres, however, in places it reaches 15 metres in true thickness.

The zinc-silver-lead-rich Yellowjacket Zone is considered to be an Irish type carbonate replacement deposit composed of multiple parallel siliceous sphalerite-galena bearing zones. The individual mineralized zones making up the Yellowjacket Zone occur as lenticular bodies each up to 8 metres thick at the contact between alternating units of volcanic rocks and limestone. The Yellowjacket Zone sub parallels and is in the immediate hanging wall of the Main Zone, and has higher silver, lead, and zinc grades than the Main Zone.

The technical information provided herein relating to the Revel Ridge Project is based upon information contained in the 2023 Updated MRE. The following is the summary from the Technical Report, a full copy of which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The 2023 Updated MRE is specifically incorporated by reference herein, and William Stone, Ph.D., P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., Eugene Puritch, P.Eng., FEC, CET, Stacy Freudigmann, P.Eng. F.Aus.IMM. of P&E Mining Consultants Inc. are the authors of the 2023 Updated MRE and a qualified person under NI 43-101, has consented to extracts from, or a summary of, the 2023 Updated MRE in the Information Circular and have reviewed the following disclosure.

## 1.0 EXECUTIVE SUMMARY

The following report was prepared to provide a National Instrument 43-101 ("**NI 43-101**") Updated Resource Estimate and Technical Report on the Revel Ridge Polymetallic Property (the "**Property**"), formerly named the J&L Property, for Rokmaster Resources Corp. ("**Rokmaster**" or the "**Company**"), located 32 km north of the City of Revelstoke and 420 km northeast of Vancouver, British Columbia, Canada. The Property hosts five known polymetallic precious and base metal deposits: 1) Revel Ridge Main Zone ("**RRMZ**" or the "**Main Zone**"); 2) Revel Ridge Footwall Zone ("**RRFZ**"); 3) Revel Ridge Hanging Wall Zone ("**RRHZ**"); 4) Revel Ridge Yellowjacket Zone ("**RRYZ**"); and 5) Revel Ridge Main Zone Extension ("**RRMEX**"). Gold, silver, lead and zinc are the metals of interest.

P&E Mining Consultants Inc. ("**P&E**") completed this Updated Mineral Resource Estimate for the Revel Ridge Deposit with an effective date of June 6, 2023. Rokmaster is a British Columbia corporation trading on the TSX Venture Exchange with the symbol RKR. The Updated Mineral Resource Estimate has been prepared according to CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014) and CIM Best Practices Guidelines (2019).

### 1.1 PROPERTY DESCRIPTION, LOCATION, AGREEMENT

The Revel Ridge Property is contiguous and consists of 35 mineral tenure claims and 10 Crown Grant Lots for a total area of 14,722 ha. The Property is centered at approximately 420,719 m E and 5,681,811 m N (North American Datum 83 Universal Transverse Mercator Zone 11N), or at Latitude 51° 17' N and Longitude 118° 08' W. The claims are owned 100% by Huakan or by Rokmaster.

Rokmaster has an option agreement dated December 23, 2019, to earn a 100% interest in the Property from Huakan formerly Merit Mining Corp. ("**Merit**"). The agreement provides for Rokmaster to make escalating annual option payments totalling C\$44,200,000 in cash by the fifth anniversary of the agreement to earn a 100% interest in the Property and associated assets without any underlying royalties. Rokmaster paid the first option payment of C\$200,000 on February 25, 2020, the second option payment of C\$1,000,000 on February 25, 2021, and the third option payment of C\$4,000,000 on February 25, 2022.

On February 2, 2023, Rokmaster announced that it entered into an amending agreement with Huakan to extend the fourth option payment due on February 25, 2023, by 12 months to February 2024, at which time a penalty of C\$400,000 will also be due as consideration for the extension. Accordingly, the total payment due on February 25, 2024, is C\$19,400,000. Pursuant to the amending agreement, the Company also agreed to complete an updated PEA and an updated Mineral Resource Estimate on the Revel Ridge Project on or before December 31, 2023.

Rokmaster has been advised that a legal action has arisen between Armex Mining Corp. (“**Armex**”) and Huakan, whereby Armex claims that it has a valid letter of intent with Huakan covering the Property. Huakan has notified Armex that it intends to defend the Armex action and has filed a counter claim against Armex. This legal action has not been resolved as of the effective date of this Technical Report.

## 1.2 HISTORY

Numerous exploration companies including several major mining companies have explored and advanced the Property since the discovery of the RRMZ in 1912. At least 453 surface and underground diamond drill holes totalling 82,931 m have been completed on the Property from 1983 to the effective date of this Technical Report. A total of 3.1 km of underground workings are present on the Property. A 1.4 km long track drift (2.4 m x 2.4 m profile) at the 830 m level has exposed the RRMZ for approximately 800 m in length. The 550 m long (5 m x 5 m profile) 832 m level trackless drift developed by Merit in 2008, connects to the 830 m track drift and provides underground access to the 830 m drift. Five crosscuts totalling 1,150 m provided access to drill stations that were utilized to drill-define the deposits. Several raises have aided in the extraction of several bulk samples. There is an adit and drift extending 152 m along the RRMZ called the “986 m level” that is presently inaccessible.

In late 2010, Merit/Huakan completed a 60-hole, 7,897 m underground drill program focused on the RRMZ. This program had the objective of verifying historical drilling and sampling and infilling the 800 m strike by 200 m dip extent of the RRMZ with 30 m drill centres. This program led to P&E completing the first National Instrument (“**NI**”) 43-101 Mineral Resource Estimate on the Property in September 2011, and a subsequent Preliminary Economic Assessment (“**PEA**”) by Micon International Limited (“**Micon**”) in June 2012, based on that 2011 Mineral Resource Estimate. Note that these are historical estimates.

The 2010 exploration program was followed in 2012 by a 450 m drifting and a 45-hole, 9,725 m underground drill program to expand the historical Mineral Resource Estimate of the RRMZ. The 2012 program was successful in increasing the Mineral Resources. Results of an Updated Mineral Resource Estimate by P&E were reported in a news release by Huakan dated September 18, 2012. This historical estimate significantly increased Indicated Mineral Resources on the RRMZ and for the first time included a Mineral Resource Estimate on the RRYZ. In January 2013, Huakan reported updated metallurgical testwork results from a bulk sample collected in the 2012 program. Updated Mineral Resource Estimates were released subsequently in 2018, 2020 and, more recently, in 2022.

The 2020 updated Mineral Resource Estimate supported a subsequent, updated PEA by Micon in January 2021.

## 1.3 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

The Revel Ridge Property lies within the Selkirk Mountains near the north end of the Kootenay Arc, a complex sequence of east dipping Neoproterozoic to Lower Paleozoic metasedimentary and metavolcanic miogeosynclinal rocks. The Kootenay Arc is characterized by tight to isoclinal folds and generally west verging thrust faults with greenschist grade regional metamorphism. The Revel Ridge Property is underlain by north to northwest-striking, moderate to steeply east-dipping metasedimentary and metavolcanic rocks of the Hamill and Lardeau Group and Badshot and Mohican Formation rocks.

The RRMZ is a structurally controlled orogenic gold-polymetallic deposit. The RRMZ is a sheet-like tabular sulphide vein system hosted in a large planar deformation zone composed of banded massive and stringer arsenopyrite-pyrite-sphalerite-galena mineralization with appreciable content of gold and silver. The RRMZ has been traced on surface by prospecting, trenching and soil sampling for a strike length of >5.5 km and on-strike mineral showings occur along a structural trend up to approximately 8 km long. Drilling has intersected the RRMZ over a 2,200 m strike-length and at least 1,175 m in down-dip extent. The RRMZ generally dips approximately 55° to 60° to the northeast with an average true thickness of 2.5 m, but it may exceed 15 m locally in true thickness and has the potential to be expanded beyond the current drilled limits.

The silver-lead-zinc-rich RRYZ is considered to be a silver-zinc rich carbonate hosted replacement deposit composed of multiple parallel siliceous sphalerite-galena-bearing zones. The individual zones making up the RRYZ occur as lenticular bodies each up to eight m thick at the contact between alternating units of argillaceous phyllite and limestone. The RRYZ is not currently as laterally extensive as the RRMZ, but the RRYZ sub-parallel is located in the immediate hanging wall of the latter. The RRYZ has higher silver, lead and zinc values than the RRMZ.

#### 1.4 EXPLORATION AND DRILLING

Both the RRMZ and the RRYZ have potential for further expansion. The RRMZ in particular, remains open to expansion by drilling down-dip and along strike. The RRMZ has a predictable tabular geometry and grade distribution, and is laterally extensive as defined in the surface mapping, geochemical surveys, mineral prospecting and sampling, and drilling completed to the effective date of this Technical Report. The RRMZ strike length has been traced by trenching for

>5.5 km and has been drilled for approximately 2,200 m along strike and 1,175 m down-dip.

In total, at least 453 underground and surface drill holes totalling 82,931 m have been completed on the Revel Ridge Property to the effective date of this Technical Report. Historically, a total of at least 40,948 m in 332 drill holes were completed by many operators prior to 2020. Rokmaster completed a total of 41,983 m in 121 drill holes in 2020-2021 and 2022. Rokmaster's underground and surface drilling programs focused on the expansion of the RRMZ and RRYZ, and discovery/delineation of the nearby RRFZ, RRHZ and RRMEX Zones.

#### 1.5 SAMPLE PREPARATION, ANALYSES AND DATA VERIFICATION

Rokmaster implemented a robust quality assurance/quality control ("**QA/QC**") program from the commencement of its exploration activities at the Property in 2020. In the Author's opinion, Rokmaster's sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. The Company should continue with the current QC protocol, which includes the insertion of appropriate certified reference materials (CRMs), blanks and duplicates, and to further support this protocol with umpire assaying (on at least 5% of samples) at a reputable secondary laboratory.

The Revel Ridge Property was visited by Mr. David Burga, P.Geo., of P&E, on September 8, 2021, for the purpose of completing a site visit and due diligence sampling. Mr. Burga collected 18 samples from ten diamond drill holes during the September 2021 site visit. All samples were selected from holes drilled in 2020 and 2021. A range of high, medium and low-grade samples were selected from the stored drill core. Drill core samples were collected by taking a quarter drill core and leaving the other quarter drill core in the box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Burga to AGAT Laboratories in Mississauga, ON for analysis.

AGAT has developed and implemented a Quality Management System ("**QMS**") at each of its locations to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. AGAT maintains ISO registrations and accreditations (ISO 9001:2015 and ISO/IEC 17025:2017). Drill core samples collected during the 2021 site visit were analyzed for gold by fire assay with AAS finish and for silver, copper, lead and zinc by sodium peroxide fusion with an ICP-OES/ICP-MS finish. All samples were also analyzed to determine drill core bulk density by wet immersion.

The Revel Ridge Property was again visited by Mr. David Burga, P.Geo., on May 22 and 23, 2023, for the purpose of completing a site visit that included drilling sites, outcrops, GPS location verifications, discussions, and due diligence drill core sampling. Mr. Burga collected 11 samples from four diamond drill holes completed in 2022. A range of high, medium and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Burga to the Actlabs laboratory ("**Actlabs**") in Ancaster, Ontario for analysis. Samples at Actlabs were analyzed for gold and silver by fire assay with gravimetric finish. Copper, lead and zinc were analyzed by aqua regia digest with ICP-OES finish. Bulk density determinations were measured on all drill core samples by the wet immersion method.

The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable

registered test methods. Actlabs is also accredited by Health Canada. Actlabs is independent of P&E and Rokmaster.

The Authors consider that there is good correlation between the gold, silver, copper, lead and zinc assay values in Rokmaster's database and the independent verification samples collected by P&E and analyzed at AGAT and Actlabs. The Authors are of the opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

## 1.6 MINERAL PROCESSING AND METALLURGICAL TESTING

Numerous metallurgical testwork programs have been undertaken on the Revel Ridge Project since 1982. These programs have been completed by independent reputable metallurgical laboratories, using primarily drill core samples from exploration drilling and bulk samples from underground workings; and have included, but are not limited to characterization and mineralogical studies, comminution studies, dense media separation (DMS), bulk sorting tests, gravity concentration tests, flotation, bioxidation, pressure oxidation (POX), and leach tests.

Recent more detailed work on the mineralogy of the RRMZ deposit has shown that the lead (Pb) and zinc (Zn) mineralization is finely disseminated, likely requiring a finer grind to liberate and recover the target metals. The silver (Ag) is largely in solid solution with the lead and Freibergite, therefore will mainly appear in the lead concentrate. The gold (Au) is refractory and predominantly associated with arsenopyrite in solid solution and although highly variable, a small amount of the gold is associated with pyrite and as free gold.

The metallurgical testing has produced an effective flowsheet for recovering of the metals of value; preconcentrating with bulk flotation, followed by regrinding and sequential flotation of the bulk concentrate producing concentrates of lead and zinc, with the remaining zinc tails being processed through a POX-leach circuit for recovery of the gold and silver. Based on the envisioned circuit and corresponding laboratory test response, the overall process recoveries for the RRMZ were expected to be approximately 96% Au, 85% Ag, 71% Pb and 70% Zn. The RRYZ mineralization has less complex metallurgically than the RRMZ mineralization and responds to standard sequential flotation. The overall process recoveries for the RRYZ deposit were expected to be 86% Au, 94% Ag, 88% Pb, and 93% Zn.

## 1.7 MINERAL RESOURCE ESTIMATE

Mineral Resource Estimates of the Revel Ridge Property were completed by P&E in 2011, 2012, 2018, 2020 and 2022. In addition, a Preliminary Economic Assessment ("PEA") was completed by Micon in 2012 and an updated PEA was completed by Micon in 2021. All these earlier Mineral Resource Estimates are superseded by the Mineral Resource Estimate described in Section 14 of this Technical Report. The Mineral Resource Estimate presented in the current Technical Report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition and Guidelines" as adopted by CIM Council on May 10, 2014 and CIM Best Practices Guidelines (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

The Mineral Resource Estimate in this current Technical Report was prepared by the Authors using the drill hole database provided by Rokmaster. In addition to the drill hole database, this Mineral Resource Estimate also includes analytical results from 223 underground chip samples. Both drill hole and underground chip sample data have been composited over 0.5 m intervals. These data have been reviewed and validated, and the Mineral Resource Estimated by the Authors using inverse distance cubed for gold and silver and inverse distance squared for lead and zinc.

The updated 2023 Mineral Resource Estimate for the Revel Ridge Project, with an effective date of June 6, 2023, is presented in Tables 1.1 and 1.2. At a cut-off of C\$110/t net smelter return ("NSR"), the Mineral Resource Estimate totals for all the mineralized zones are: 1.53 million gold equivalent ounces contained within 7.16 million tonnes with an average grade of 6.63 g/t AuEq in the Measured and Indicated classifications; and 1.49 million AuEq ounces within 7.56 million tonnes at an average grade of 6.11 g/t AuEq in the Inferred classification (Table 1.1).

**Table 1.1**  
**REVEL RIDGE TOTAL UPDATED MEASURED AND INDICATED AND INFERRED UNDERGROUND**  
**MINERAL RESOURCES (1-6)**

Classification	Tonnes	AuEq (g/t)	AuEq (oz)	AgEq (g/t)	AgEq (oz)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
Measured & Indicated	7,156,200	6.63	1,526,000	691.9	159,198,900	4.14	51.2	1.96	4.19
Inferred	7,563,900	6.11	1,486,000	621.7	151,188,800	4.42	48.9	1.48	2.62

**Notes:**

- 1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, however there is no certainty an upgrade to the Inferred Mineral Resource would occur or what proportion would be upgraded to an Indicated Mineral Resource.
- 3) The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
- 4) The following parameters were used to derive the NSR block model C\$/tonne cut-off values used to define the Mineral Resource:  
 March 2023 Consensus Economics long term forecast metal prices of Au US\$1,750/oz, Ag US\$22/oz, Pb US\$0.95/lb, Zn US\$1.26/lb  
 Exchange rate of US\$0.74 = C\$1.00  
 Main Zone process recoveries of Au 96%, Ag 85%, Pb 71%, Zn 70%  
 Yellowjacket Zone process recoveries of Au 86%, Ag 94%, Pb 88%, Zn 93%
- 5) MDZ AuEq = Au g/t + (Ag g/t x 0.010) + (Pb% x 0.265) + (Zn% x 0.314); MDZ AgEq = Ag g/t + (Au g/t x 101.478) + (Pb% x 26.933) + (Zn% x 31.847); RRYZ AuEq = Au g/t + (Ag g/t x 0.008) + (Pb% x 0.310) + (Zn% x 0.457); RRYZ AgEq = Ag g/t + (Pb% x 40.588) + (Zn% x 59.737),
- 6) Totals may not sum due to rounding.

The Mineral Resource Estimates for each of the five mineralized zones at Revel Ridge are listed in Table 1.2.

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**Table 1.2**  
**MINERAL RESOURCE ESTIMATE <sup>(1)</sup>**

<b>Totals For All Mineralized Zones</b>													
<b>Classification</b>	<b>Cut-off NSR (C\$/t)</b>	<b>Tonnes (kt)</b>	<b>Ag (g/t)</b>	<b>Ag (koz)</b>	<b>Au (g/t)</b>	<b>Au (koz)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>NSR (C\$/t)</b>	<b>AuEq (g/t)</b>	<b>AuEq (koz)</b>	<b>AgEq (g/t)</b>	<b>AgEq (koz)</b>
Measured	110	1,916.5	58.6	3,611.6	5.49	338.5	2.05	4.01	544.46	7.88	485.6	799.0	49,231.4
Indicated	110	5,239.7	48.5	8,168.8	3.64	613.9	1.93	4.25	409.01	6.18	1,040.3	652.8	109,967.5
Meas + Ind	110	7,156.2	51.2	11,780.4	4.14	952.4	1.96	4.18	445.28	6.63	1,526.0	691.9	159,198.9
Inferred	110	7,563.9	46.9	11,414.3	4.42	1,075.1	1.48	2.62	417.53	6.11	1,486.7	621.7	151,188.8
<b>Totals For Revel Ridge Main Zone</b>													
Measured	110	1,550.1	63.6	3,171.4	5.89	293.6	2.25	4.25	585.42	8.46	421.5	857.4	42,730.1
Indicated	110	2,922.4	49.6	4,662.5	4.97	466.6	2.02	3.6	491.00	7.13	669.8	722.7	67,902.9
Meas + Ind	110	4,472.6	54.5	7,833.8	5.29	760.3	2.10	3.83	523.72	7.59	1,091.30	769.4	110,663.0
Inferred	110	5,689.1	49.1	8,975.5	4.94	903.3	1.66	2.93	466.75	6.79	1,241.60	688.1	125,859.5
<b>Totals For Revel Ridge Footwall Zone</b>													
Measured	110	196.1	33.8	212.8	5.08	32.0	0.95	1.78	427.01	6.23	39.3	631.4	3,980.8
Indicated	110	846.5	28.8	785.0	4.01	109.1	0.74	1.11	328.53	4.84	131.8	491.0	13,362.9
Meas + Ind	110	1,042.5	29.8	997.9	4.21	141.1	0.78	1.24	347.05	5.10	171	517.4	17,343.7
Inferred	110	704.7	21.5	488.2	3.96	89.7	0.53	1.00	313.43	4.63	104.9	469.5	10,637.3
<b>Totals For Revel Ridge Yellowjacket Zones</b>													
Measured	110	0.5	48.0	0.8	0.11	0	1.89	3.99	122.36	2.79	0	363.1	5.8
Indicated	110	887.4	62.9	1794.1	0.1	2.9	2.65	9.08	289.50	5.47	156.2	712.8	20,336.6
Meas + Ind	110	887.9	62.9	1795.0	0.1	2.9	2.65	9.07	289.40	5.47	156.2	712.6	20,342.4
Inferred	110	132.6	126.3	538.8	0.04	0.2	2.43	4.96	198.20	4.03	17.2	521.5	2,223.3
<b>Totals For Revel Ridge Hanging Wall Zone</b>													
Measured	110	169.7	41.5	226.6	2.35	12.8	1.53	4.37	307.37	4.55	24.8	460.9	2,514.7
Indicated	110	583.5	49.4	927.1	1.88	35.3	2.09	4.69	296.84	4.4	82.6	445.9	8,365.1
Meas + Ind	110	753.2	47.6	1,153.7	1.99	48.1	1.96	4.62	299.21	4.43	107.4	449.3	10,879.8
Inferred	110	575.1	44.8	827.6	1.67	30.9	1.51	3.1	232.23	3.49	64.6	353.7	6,539.9
<b>Totals For Revel Ridge Main Zone Extension</b>													
Inferred	110	462.4	39.3	584.1	3.44	51.1	0.36	0.04	263.83	3.94	58.5	398.8	5,928.8

<sup>1</sup> See notes to Table 1.1.

The 2023 updated Mineral Resource Estimates summarized on a per Zone basis are as follows:

- Revel Ridge Main Zone (RRMZ).** The RRMZ is the single largest Mineral Resource domain in the 2023 Mineral Resource Estimate. The RRMZ is hosted within the MDZ, a highly planar, 55° to 60° northeast-dipping ductile deformation zone, with an average width of mineralization of 2.5 m. The Measured and Indicated classification of the RRMZ is estimated to contain 1.09 million AuEq ounces in 4.47 million tonnes grading 7.59 g/t AuEq. The Inferred classification is estimated to contain 1.24 million AuEq ounces in 5.69 million tonnes grading 6.79 g/t AuEq. Rokmaster's expanded surface and subsurface drill programs have significantly expanded the RRMZ at depth, where it remains open.
- Revel Ridge Footwall Zone (RRFZ).** The RRFZ is the second largest Mineral Resource domain within the 2023 Mineral Resource Estimate. The RRFZ sub-parallel the RRMZ, and is commonly located between 10 and 30 m into the footwall of the RRMZ. The RRFZ exhibits the same high strain characteristics and similar alteration styles to the RRMZ. The RRFZ may be unique, as the identification of visible gold is more common in this zone, particularly at deeper intervals of the RRFZ. Within the RRFZ, visible gold has been identified within sheeted quartz-ankerite veinlets that may be associated with minor red-brown sphalerite, galena and locally very minor arsenopyrite. In the Measured and Indicated classification, the RRFZ is estimated to contain 171,000 AuEq ounces grading 5.10 g/t AuEq in 1.04 million tonnes. In the Inferred classification, the RRFZ is estimated to contain 104,900 AuEq ounces grading 4.63 g/t AuEq in 704,700 tonnes.
- Revel Ridge Hanging Wall Zone (RRHZ).** The RRHZ is best developed in the north-central portions of the deposit area. The RRHZ is a mineralized deformation zone that occurs sub-parallel, and a few metres to a few tens of metres into the hanging wall of the RRMZ. It has similar macroscale characteristics i.e., the development of strain related fine-grained sericite, mm- to cm-scale quartz shear bands and sheeted shear foliation parallel high sulphide veins and veinlets. In the Measured and Indicated classification, the RRHZ is estimated to contain 107,400 AuEq ounces grading 4.43 g/t AuEq in 753,200 tonnes. In the Inferred classification, it is estimated to contain 64,600 AuEq ounces grading 3.49 g/t AuEq in 575,100 tonnes.
- Revel Ridge Yellowjacket Zone (RRYZ).** Of the five mineralized domains which make-up the 2023 Mineral Resource Estimate, the RRYZ differs from all other mineralized domains. The RRYZ is a high silver, zinc-lead carbonate replacement deposit hosted within siliceous limestone units and occurs 50 m to 75 m into the hanging wall of the RRMZ. The RRYZ is currently considered to be best developed near the north-central deposit area. The down-dip extent of mineralization within the RRYZ is currently interpreted to be less than the down-dip extent of mineralization in the RRMZ. The reduced down-dip extension of mineralization in the RRYZ is a function of the role of anticlinal fold hinges in the development of this zone. RRYZ thickens near the anticlinal crests of deformed carbonate rocks and decreases along the limb position of these same rock units. The Measured and Indicated classification of the RRYZ is estimated to contain 20.34 million AgEq ounces in 887,900 tonnes grading 712.6 g/t AgEq. In the Inferred classification, it is estimated to contain 2.22 million AgEq ounces in 132,600 tonnes grading 521.5 g/t AgEq.
- Revel Ridge Main Zone Extension (RRMEX).** The RRMEX is the northwestern strike continuation of MDZ and applies to any intersection northwest of drill hole RR21-58. This zone is known to extend for at least 1,800 m northwest of the 830 m portal. RRMEX is estimated to contain 58,500 AuEq ounces in 462,400 tonnes grading 3.94 g/t AuEq, all in the Inferred classification.

## 1.8 CONCLUSIONS AND RECOMMENDATIONS

The Revel Ridge Property contains notable gold-rich polymetallic, structurally-controlled Mineral Resources, exemplified by the RRMZ and silver-lead-zinc Mineral Resources hosted in marbleized and silicified limestone units, exemplified by the RRYZ. The Property has potential for delineation of additional Mineral Resources associated with extension of the known structurally-controlled lode/orogenic gold deposits and carbonate replacement deposits and for discovery of new mineralized zones.

The Authors of the 2023 Updated MRE make the following recommendations for work on the Revel Ridge Property in 2023:

- Potential exists to expand the RRMZ, RRFZ, RRHZ, RRYZ and RRMEX beyond their current dimensions as defined by drilling. The RRMZ, in particular, has predictable tabular geometry and grade, is laterally extensive as defined by drilling, and remains open along strike and down-dip. The down-dip and along strike areas towards the northwest and southeast and at depth on the RRMZ, and sub-parallel zones, hold the best potential to build additional Mineral Resources. A 24,000 m surface and underground diamond drill program is recommended as part of an ongoing Mineral Resource expansion and definition program at an estimated cost of \$9,120,000.
- A program to advance the Revel Ridge Project through a Pre-Feasibility Study would be appropriate at an estimated cost of \$800,000, which would include mine and process plant engineering studies. Associated with the recommended PEA program are mine permitting, environmental and metallurgical studies, and geotechnical mine and site assessment drilling. These additional studies are estimated to cost an additional \$1,830,000.

The overall proposed budget for the recommended work plan is presented in Table 1.3 and should be completed in the next 12 to 18 months.

<b>Table 1.3 Recommended 2023-2024 Work Plan and Budget</b>	
<b>Work</b>	<b>Cost (C\$)</b>
24,000 m Surface and Underground Drilling Program Resource Expansion and Definition	9,120,000
Mine Permitting, Environmental Studies	250,000
Metallurgical and Mineralogical Studies	980,000
Geotechnical Mine and Site Assessment Drilling	600,000
Pre-Feasibility Study	800,000
<b>Subtotal</b>	<b>11,750,000</b>
Contingency at 10%	1,175,000
<b>Total</b>	<b>12,925,000</b>

### ***Revel North Projects***

On November 15, 2021, the Company announced the acquisition of its 100% owned mineral tenures located 10 to 12 km to the northwest of the Revel Ridge Project consisting of three primary mineral claim groups:

- the Downie Gold Property, currently consisting of an area of 3,859 ha, which includes the KJ Zone characterized by broad exposures of massive pyrrhotite-pyrite-galena mineralization associated with discordant stockwork veins and silicification hosted by limestones;
- the Keystone Property, currently consisting of an area of 5,276 ha, covers the majority of the Keystone Anticline, a southwest-verging recumbent folded mass of Index Formation carbonate, clastic, and mafic metavolcanic rocks. The Keystone Anticline occurs in the hangingwall of the possible northwestern extension of the Akolkolex Thrust; and
- the Rift Property, currently consisting of an area of 1,277 ha, which hosts the Rift Occurrence that was discovered in 1980 and consists of a number of layers of massive sphalerite, pyrite, pyrrhotite, and galena with traces of chalcopyrite, arsenopyrite, marcasite and hematite.

(collectively, the “**Revel North Projects**”).

The Company conducted prospecting, soil sampling and channel sampling work on the Revel North Projects in 2022 and 2023 and expects to continue with prospecting, geological mapping and sampling in the upcoming year.

## DIVIDENDS OR DISTRIBUTIONS

The Company has not declared nor paid dividends on the Existing Rokmaster Shares. The Company has no present intention of paying dividends on the New Rokmaster Shares, as it anticipates that all available funds will be invested to finance the growth of its business

## MANAGEMENT'S DISCUSSION AND ANALYSIS

See the Company's financial statements and related MD&A, electronically available on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>, for more detailed information and financial data and statements about the Company's historical operation. These should be read together with the pro forma financial statements of the Company and the carve-out financial statements attached to the Information Circular as Schedule "E".

### Disclosure of Outstanding Security Data

As of November 28, 2023, the following voting or equity securities of the Company and securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company, were outstanding:

Designation	Number or Principal Amount
Common shares	163,240,478
Options	9,605,000
Warrants	33,043,692 <sup>(1)</sup>
Voting or equity securities of the Company that are issuable on the conversion, exercise or exchange of outstanding securities of the Company	42,648,692

Note:

(1) Consists of 31,381,159 share purchase warrants and 1,662,533 finder's warrants.

### Additional Disclosure for Venture Issuers or IPO Venture Issuers Without Significant Revenue

Additional disclosure concerning Rokmaster's general and administrative expenses and resource property exploration expenses is provided in the Company's *Consolidated Statement of Loss and Comprehensive Loss and Shareholders' Equity* contained in its audited consolidated financial statements for the years ended December 31, 2022 and 2021 which is electronically available on the SEDAR+ website under "Documents" on the profile of "Rokmaster Resources Corp." located at <http://www.sedarplus.ca>.

## DESCRIPTION OF CAPITAL STRUCTURE

The Company's capital structure consists of an unlimited number of Existing Rokmaster Shares, being common shares without par value. As at November 28, 2023, the Company had 163,240,478 Existing Rokmaster Shares issued and outstanding. On the Effective Date, the Company's authorized share capital will consist of an unlimited number of New Rokmaster Shares (which will replace the Existing RKR Shares) having the rights as described below.

All of the New Rokmaster Shares will rank equally as to voting rights, participation in a distribution of the assets of the Company on liquidation, dissolution or winding-up and the entitlement to dividends.

The holders of the New Rokmaster Shares will be entitled to receive notice of all meetings of Shareholders and to attend and vote the shares at meetings. Each New Rokmaster Share will carry with it the right to one vote.

The holders of the New Rokmaster Shares shall in each year, in the discretion of the board of directors of the Company, be entitled to receive out of any or all profits or surplus available for dividends, as and when declared by the directors, non-cumulative dividends in an amount or rate determined by the directors at their sole discretion. Notwithstanding any other provision of the Articles, dividends may be declared and paid at any time upon the New Rokmaster Shares to the exclusion of all or any other classes or class of shares or may be declared and paid upon all or any other classes or class of shares to the exclusion of the New Rokmaster Shares.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company, the holders of the New Rokmaster Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid its liabilities.

The New Rokmaster Shares are not subject to any future call or assessment and there are no provisions for exchange, conversion, exercise, redemption or retraction.

### CONSOLIDATED CAPITALIZATION

The following table represents the share and loan capitalization of the Company, as at the date of this Information Circular and assuming completion of the Arrangement.

Designation	Authorized	As at November 28, 2023	After Completion of the Arrangement
Common Shares	unlimited <sup>(1)</sup>	163,240,478	163,240,478
Long-term Debt	N/A	Nil	Nil <sup>(3)</sup>

**Notes:**

- (1) On the Effective Date, the Company's authorized share capital will consist of an unlimited number of New Rokmaster Shares (which will replace the Existing Rokmaster Shares).
- (2) Based on the number of issued and outstanding Existing RKR Shares as at November 28, 2023 and assuming no additional Existing Rokmaster Shares are issued prior to the Effective Time. The number of New Rokmaster Shares to be issued pursuant to the Arrangement (the Existing Rokmaster Shares will no longer exist following the Arrangement).
- (3) The Company currently has no long-term liabilities and is not expected to have any after completion of the Arrangement.

### OPTIONS TO PURCHASE SECURITIES

The pro forma fully diluted share capital of the Company, upon completion of the Arrangement and the exercise of all Options and Warrants, is set out below:

Designation of New Security	Number of New Rokmaster Shares <sup>(1)</sup>	Percentage
New Rokmaster Shares issued to Shareholders in accordance with the Arrangement	163,240,478	79.28%
New Rokmaster Shares that may be issued pursuant to the exercise of Options	9,605,000 <sup>(2)</sup>	4.67%
New Rokmaster Shares that may be issued pursuant to the exercise of Warrants	33,043,692 <sup>(2)(3)</sup>	16.05%
<b>Total:</b>	<b>205,889,170</b>	<b>100.00%</b>

**Notes:**

- (1) Based on the outstanding securities of the Company as at November 28, 2023.
- (2) This is the number of Existing RKR Shares currently issuable upon the exercise of the Options or Warrants.
- (3) Consists of 31,381,159 (15.24%) share purchase warrants and 1,662,533 (0.81%) finder's warrants.

### PRIOR SALES

#### Prior Sales

During the 12 months preceding the date of this Information Circular, the Company has issued the following securities at the following prices:

#### Existing RKR Shares

Date of Issuance	Number of Existing Rokmaster Shares Issued	Issue Price per share
January 16, 2023	5,000,000 <sup>(1)</sup>	\$0.10
February 16, 2023	4,000,000	\$0.10
April 5, 2023	4,545,455	\$0.11
July 14, 2023	10,000,000	\$0.05
<b>Total:</b>	<b>23,545,455</b>	-

**Note:**

- (1) Consists of 3,000,000 shares issued as consideration for the cancellation of all the special warrants and 2.5% NSR Royalty relating to the Duncan Lake Project and 2,000,000 shares issued as consideration for the acquisition of two mineral claim blocks south of the Duncan Lake Project.

**Warrants**

Date of Issuance	Number of Share Purchase Warrants Issued <sup>(1)</sup>	Exercise Price
February 16, 2023	2,188,650 <sup>(2)</sup>	\$0.175
April 5, 2023	4,871,091 <sup>(3)</sup>	\$0.13
July 14, 2023	5,000,000	\$0.09
<b>Total:</b>	<b>12,059,741</b>	-

**Note:**

- (1) Each Warrant will be exercisable into one New Rokmaster Share.  
(2) Consists of 2,000,000 share purchase warrants and 188,650 finder's warrants.  
(3) Consists of 4,545,455 share purchase warrants and 325,636 finder's warrants.

**Options**

No Options were granted by the Company during the 12-month period prior to the date of this Information Circular.

**Trading Price and Volume**

The Existing RKR Shares are listed and posted for trading on the TSXV under the symbol "RKR". The following table provides information as to the monthly high and low trading prices of the Existing RKR Shares since October 1, 2022 as well as the volume of Existing RKR Shares traded for each such month on the TSXV.

Month	High (\$)	Low (\$)	Volume
October 2022	0.1	0.07	2,969,573
November 2022	0.1	0.07	1,570,464
December 2022	0.12	0.07	2,329,860
January 2023	0.115	0.08	2,508,757
February 2023	0.12	0.08	1,726,622
March 2023	0.105	0.07	3,340,794
April 2023	0.105	0.09	2,144,967
May 2023	0.095	0.07	1,852,925
June 2023	0.09	0.065	2,027,928
July 2023	0.08	0.06	1,842,453
August 2023	0.09	0.06	1,657,902
September 2023	0.075	0.06	2,058,824
October 2023	0.065	0.045	3,936,284
November 2023	0.06	0.045	2,217,209

**PRINCIPAL SECURITYHOLDERS**

The Existing RKR Shares will become New Rokmaster Shares upon completion of the Arrangement. The principal shareholders of the Company and their percentage shareholdings are not expected to change as a result of the Arrangement. See "General Proxy Information - Principal Holders of Voting Securities" in the Information Circular.

**DIRECTORS AND EXECUTIVE OFFICERS****Name, Occupation and Security Holding**

The number of directors of the Company is currently fixed at three. At the Meetings, it is proposed that Shareholders elect three directors for the ensuing year. The Company's directors are not expected to change as a result of the Arrangement.

At each annual meeting of Shareholders, the entire Board will retire and directors are elected for the next term. Each director serves until the close of the next annual meeting or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia).

For the names and provinces of residence, offices held and principal occupations during the past five years of the proposed directors of the Company see “*Election of Directors*” in the Information Circular.

In addition, the Company’s executive officers who are not also directors are as follows:

Name & Position and Province or State and Country or Residence <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>	Officer Since
<b>Dennis Cojuco, CPA, CA</b> British Columbia, Canada CFO and Corporate Secretary	Chartered Accountant; CFO of the Company from 2011 to present	April 18, 2011

**Note:**

(1) The information as to the province or state, as applicable, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the individual.

The Company does not currently have any committees other than the Audit Committee.

It is anticipated that there will be no change to the Board or the executive officers of the Company upon completion of the Arrangement.

For information on the directors of the Company and number of shares that the Company’s directors and executive officers will beneficially own, or control or direct, directly or indirectly, see “*Election of Directors*” in the Information Circular.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director or executive officer of the Company is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an
- (c) event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that 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

- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or, has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the *Business Corporations Act* (British Columbia) the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia) and each director and officer shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Company are not aware of any such conflicts of interests.

### **Management**

#### **John Mirko**

Mr. Mirko (age: 67 years) is the CEO and a director of the Company. Mr. Mirko has 48 years' experience in the mining industry and has consulted and prospected internationally with successful experience in discovery, permitting, mine construction and operation. He was a founder of several companies including Pacific Rim Mining Corp., Frontier Pacific Mining Corp., Roca Mines Inc. and Stikine Gold Co. It is expected that he will devote 80% of his time to the affairs of the Company. Mr. Mirko is an independent contractor of the Company. During the five years before the date of this Information Circular, Mr. Mirko's principal occupation was mining executive, as president and CEO of the Company from 2010 to the present and CEO of Canam Mining Corporation (a private mining company) from 1990 to the present. Mr. Mirko has not entered into a non-competition or non-disclosure agreement with the Company.

#### **Dennis Cojuco**

Mr. Cojuco (age: 46 years) is the Corporate Secretary and CFO of the Company. He obtained a bachelors degree in Chemistry from the University of British Columbia in 1999, a Diploma in Accounting from the University of British Columbia in 2004 and became a Chartered Accountant in 2007. He is expected to devote 80% of his time to the affairs of the Company. He is an independent contractor of the Company. During the five years before the date of

this Information Circular, Mr. Cojuco's principal occupation was a Chartered Accountant. He is the Chief Financial Officer and Corporate Secretary of the Company from 2011 to the present. Mr. Cojuco articulated with Staley, Okada and Partners from 2004 and PricewaterhouseCoopers LLP from 2006 to 2009 until the two firms combined in 2006. Mr. Cojuco worked primarily in the mining practice of both firms where Mr. Cojuco assisted clients in the areas of public financings, mergers and acquisitions, public company reporting and various other areas. Since the fall of 2009, Mr. Cojuco has been working in senior accounting capacities with mining companies, in the exploration, development and production stages. Mr. Cojuco has not entered into a non-competition or non-disclosure agreement with the Company.

### **EXECUTIVE COMPENSATION**

The executive compensation structure of the Company after completion of the Arrangement is expected to be the same as that of the Company presently. For a discussion of the Company's executive compensation please see "*Executive Compensation*" in the Information Circular.

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

For a discussion of the indebtedness of directors and executive officers of the Company, please see "*Indebtedness of Directors and Executive Officers*" in the Information Circular.

### **AUDIT COMMITTEE AND CORPORATE GOVERNANCE**

The governance of the Company's audit committee after completion of the Arrangement is expected to be the same as that of the Company presently. For a discussion of the Company's audit committee please see "*Audit Committee*" in the Information Circular.

The Company's approach to corporate governance after completion of the Arrangement is expected to be the same as that of the Company presently. For a discussion of the Company's corporate governance practices that it has adopted, please see "*Disclosure of Corporate Governance Practices*" in the Information Circular.

### **RISK FACTORS**

The risk factors associated with the principal business of the Company are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits.

Due to the nature of the Company's business and the present stage of exploration and development of its project, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this Information Circular.

#### ***Exploration and Mining Risks***

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company will rely on consultants and others for exploration and development expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. 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, which 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 accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations. Such restrictions may have a material adverse effect on the Company's business and results of operation.

***The Company's success will depend upon its ability to successfully and timely explore and mine minerals***

The mining business is subject to substantial risks, including, but not limited to, the ability to identify and locate and then mine the minerals. Further, if the Company is successful in locating and identifying minerals, its ability to mine the minerals is subject to a number of known and unknown additional risks, including, but not limited to, available labor, compliance with local laws and the ability to obtain financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the start and/or the completion of exploration and mining activities once undertaken, any one of which could have a material adverse effect on the Company's financial condition and results of operations.

***Uncertainty of Resource Estimates***

The statements of mineral resources disclosed in the Company's public disclosure are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resources are not mineral reserves and do not have the demonstrated economic viability. Until they are categorized as "mineral reserves", the known mineralization on the Company's properties is not determined to be economic ore.

The mining and exploration business relies upon the accuracy of determinations as to whether a given deposit has significant mineral reserves and mineral resources. Mineral reserve and mineral resource estimates are based on limited sampling, and inherently carry the uncertainty that samples may not be representative. Such estimates necessarily include presumptions of continuity of mineralization which may not actually be present. Mineral reserve and mineral resource estimates may require revision (either upward or downward) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral resources uneconomic. Inaccurate estimates may result in a misallocation of resources such that an excess amount could be allocated to a less than economic deposit or, conversely, failure to develop a significant deposit.

***Uncertainty Relating to Inferred Mineral Resources***

Inferred mineral resources that are not mineral reserves do 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 and probable mineral reserves as a result of continued exploration.

***Future Profits/Losses and Production Revenues/Expenses***

The Company has no history of operations and expects that its losses will continue for the foreseeable future unless and until such time as the Company's project(s) advances or any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. No deposit that has yet been shown to be economic has yet been found on the Company's projects. There can be no assurance that the Company will be able to acquire any additional properties. There can be no assurance that the

Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on:

- the progress of ongoing exploration and development;
- the results of consultants' analysis and recommendations;
- the rate at which operating losses are incurred;
- the execution of any joint venture agreements with strategic partners; and
- the acquisition of additional properties and other factors, many of which are beyond the Company's control.

The development of mineral properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of the Company's properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

### ***Additional Funding Requirements***

Further exploration and development of the Revel Ridge Project will require additional resources and funding. The Company currently does not have sufficient funds to fully explore and develop the Revel Ridge Project. Accordingly, to continue exploration and development of the Revel Ridge Project will depend upon its ability to obtain financing through debt and/or equity financing, joint ventures, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

### ***Competitors in the Mining Industry***

The mining industry is highly competitive in all of its phases. Considering the Company's current size and stage of operations, the Company faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities. As a result of this competition, the Company may not be able to obtain required financing and maintain personnel, technical resources or attractive mining properties on terms the Company considers acceptable.

### ***Risks That Are Not Insurable***

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure. The payment of such liabilities could result in increases in the Company's operating expenses which could, in turn, have a material adverse effect on the Company's financial position and its results of operations. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that the liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons. In these events, the Company could incur significant liabilities and costs that could materially increase the Company's operating expenses.

### ***Market for Securities and Volatility of Share Price***

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

***Environmental Matters***

All of the Company's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

***Conflicts of Interest***

Certain of the Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

***Lack of Revenues; History of Operating Losses***

The Company does not have any operational history or earnings and has incurred net losses and negative cash flow from its operations since incorporation. Although the Company will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

The Company has incurred losses since inception, has no recurring source of revenue, has an accumulated deficit of \$30,725,236 and a working capital deficiency of \$1,123,567 at June 30, 2023.

***Reliance on Key Personnel***

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company. Furthermore, as part of the Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

***General Economic Conditions***

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of the Company and the value of its shares.

***The Exploration and Mining Business is Subject to a Number of Risks Outside of the Company's Control***

The exploration and mining industry is highly cyclical by nature and dependent on the prices of minerals; also, future market conditions for minerals are uncertain. Factors beyond the Company's control can affect its proposed business. Factors that could adversely affect the price of certain minerals, most of which will be beyond the Company's control, include but are not limited to:

- unfavorable interest rates and increases in inflation;
- changes in national, regional and local economic conditions;
- cost overruns, inclement weather, and labor and material shortages;
- the impact of present or future legislation, zoning laws and other regulations;
- availability, delays and costs associated with obtaining permits, approvals or licenses necessary to develop the Company's properties;
- increases in taxes or fees;
- local law; and
- available labor and negotiations with unions.

***The Company is subject to governmental regulations that may limit its operations, increase its expenses or subject it to liability***

The Company is subject to certain laws, ordinances and regulations regarding, relating to among other things:

- environmental matters, including the presence of hazardous or toxic substances;
- land preservation;
- health and safety; and
- zoning, land use and other entitlements.

In developing any project, the Company may be required to obtain the approval of numerous governmental authorities (and others) regulating matters such as:

- installation of utility services such as gas, electric, water and waste disposal;
- permitted land uses, and
- the design, methods and materials used in the exploration and mining of certain minerals.

The Company may not now or in the future be in compliance with all regulatory requirements. If the Company is not in compliance with regulatory requirements, it will be subject to penalties or forced to incur significant expenses to cure any noncompliance. In addition, some of the land that the Company could in the future acquire if it will at such time have the requisite resources and ability, may not have received planning approvals or entitlements necessary for planned or future development. Failure to obtain entitlements necessary for development on a timely basis or to the extent desired would adversely affect the Company's business.

***Title Risks***

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, or transfers, or native claims, and title may be affected by undetected defects.

***No Representations with Respect to Economic Return and/or Tax Consequences of an Investment in the Common Shares of the Company***

No representations or warranties of any kind are made or intended to be made by the Company to investors, nor should any be inferred, whether with respect to the economic return, if any, or the tax attributes of an investment in the common shares of the Company. Each prospective investor must consult his, her or its own counsel, accountant and other advisors as to the legal, tax, economic and related matters concerning an investment in the units being offered hereby and the suitability of such an investment for the prospective investor.

***The Company is Authorized to Issue an Unlimited Number of Common Shares, the Issuance of Which Could, Among Other Things, Reduce the Proportionate Ownership Interests of Current Shareholders***

The Company is authorized to issue an unlimited number of common shares of which 163,240,478 Existing RKR Shares are issued and outstanding as at the date of this Information Circular. The Company's board of directors has the ability, without seeking shareholder approval, to issue additional common shares or other securities in the future for such consideration as the Board may consider sufficient. Any such issuance may reduce the proportionate ownership and voting power of the common shares of the Company held by an investor.

***Negative Impacts by an Outbreak of Infectious Disease or Pandemic***

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Company operates. Labour shortages due to illness, Company or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

***General Inflationary Pressures***

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the common shares.

**LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

There are no pending or material proceedings to which the Company is or is likely to be a party or of which any of our properties is or is likely to be the subject.

**INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed in the Information Circular, none of the Company's directors, executive officers or persons or companies that beneficially own or control or direct, directly or indirectly or a combination of both, more than 10% of the Existing RKR Shares, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction with the Company within the three most recently completed financial years or during the current financial year prior to the date of this Information Circular that has materially affected or would reasonably be expected to materially affect the Company.

**AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company's auditors are DeVisser Gray LLP, Chartered Professional Accountants, of 905 W Pender St, Vancouver, BC V6C 1L6.

The Company's transfer agent and registrar is Computershare Investor Services Inc. of 3rd Floor - 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9.

## MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business of the Company, the following are contracts that are material to the Company that were entered into within the most recently completed financial year of the Company or before the most recently completed financial year of the Company and which are still in effect:

1. Option Agreement dated December 23, 2019, as amended on January 30, 2023;
2. Property Transfer Agreement dated November 1, 2023; and
3. Arrangement Agreement dated November 17, 2023.

## EXPERTS

The technical information, mineral resource estimates and economic estimates relating to the Revel Ridge Project have been included or incorporated by reference in reliance on the technical report titled "Technical Report and Updated Mineral Resource Estimate of the Revel Ridge Polymetallic Property Revelstoke Mining Division, British Columbia, Canada" dated July 28, 2023, with an effective date of June 6, 2023, co-authored by William Stone, Ph.D., P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., Eugene Puritch, P.Eng., FEC, CET, Stacy Freudigmann, P.Eng. F.Aus.IMM., all of P&E Mining Consultants Inc., who are persons named as having prepared or certified a report, valuation, statement or opinion in this Information Circular, either directly or in a document incorporated by reference.

Certain technical information in this Information Circular was reviewed by Eric Titley, P.Geo, an independent qualified person as defined by NI 43 101.

DeVisser Gray LLP, Chartered Professional Accountants, is the external auditor of the Company. DeVisser Gray LLP has advised the Company that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company's associates or affiliates.

Except as otherwise stated above, none of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of the Company or any associate or affiliate of the Company.

Except as otherwise stated above, none of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

## SCHEDULE "G"

### INFORMATION CONCERNING 4ME POST-ARRANGEMENT

The following describes the proposed business of 4Metals Exploration Ltd. ("4ME"), post-Arrangement, and should be read together with the financial statements of 4ME contained in Schedule "D" to the Information Circular and the pro forma financial statements of 4ME and the carve-out financial statements contained in Schedule "E" to the Information Circular. Except where the context otherwise requires, all of the information contained in this Schedule is made on the basis that the Arrangement has been completed as described in the Information Circular.

Certain terms used in this Schedule are defined under "*Glossary of Terms*" in the Information Circular to which this Schedule is attached.

### CORPORATE STRUCTURE

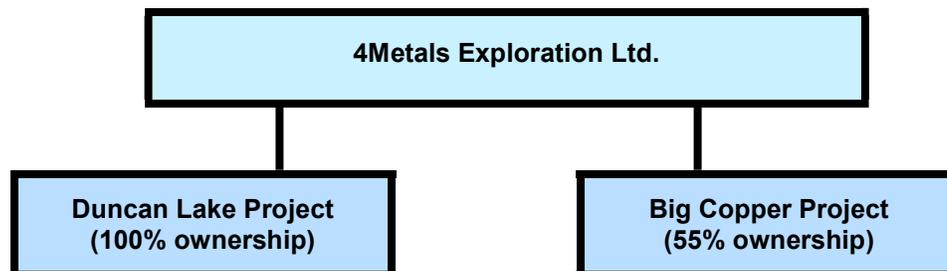
#### Name, Address and Incorporation

4Metals Exploration Ltd. was incorporated under the BCBCA on December 10, 2020.

The head office of 4ME is located at Suite 615 - 625 Howe Street, Vancouver, British Columbia V6C 2T6 Canada. The address for service and the registered and records office of 4ME is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

#### Intercorporate Relations

The following corporate chart sets forth all of 4ME's intercorporate relations:



### GENERAL DEVELOPMENT OF THE BUSINESS

4ME is not currently a reporting issuer and the 4ME Shares are not listed on any stock exchange. If Arrangement is completed, 4ME expects that it will be a reporting issuer in British Columbia, Alberta, Manitoba and Ontario. An application has been made for the listing of the 4ME Shares on the CSE. Any listing of the 4ME Shares will be subject to meeting CSE initial listing requirements and there is no assurance such a listing will be obtained.

#### **General**

On the Effective Date, 4ME will be engaged in the business of the acquisition, exploration and development of mineral properties located in British Columbia. 4ME will advance its early stage British Columbia exploration properties with a particular focus on the Duncan Lake Project. 4ME will also actively seek out and acquire new prospects.

In contemplation of the Arrangement, 4ME and the Company have entered into the Property Purchase Agreement pursuant to which the Company has transferred to 4ME all of its right and interest in the Big Copper and Duncan Lake Project in exchange for 20,404,959 4ME Shares.

### **4ME Financing**

The 4ME Financing involves the private placement of a total of up to 7,500,000 4ME Subscription Receipts at a price of \$0.10 per Subscription Receipt for gross proceeds of \$750,000. The 4ME Financing is being conducted in connection with the Arrangement and will close prior to the Effective Date. Assuming the Company obtains Shareholder approval of the Arrangement at the Meetings, pursuant to the Subscription Receipt certificates, 4ME Subscription Receipts will be deemed exercised on the Effective Date into 4ME Units as a step under the Plan of Arrangement. Each 4ME Unit will be comprised of one 4ME Share and one 4ME Warrant. Each whole 4ME Warrant will be exercisable to purchase one 4ME Share at a price of \$0.12 for a period of 24 months from the date of the deemed exercise of the 4ME Subscription Receipts. On closing of the 4ME Financing, the gross proceeds from the 4ME Financing, including the Finder's Fee, will be escrowed and will be returned to the Purchasers if the Arrangement is not approved by the Shareholders at the Meeting. In connection with the 4ME Financing, 4ME may pay the Finder a Finder's Fee from the gross proceeds from the 4ME Financing. The 4ME Subscription Receipts will be subject to a hold period of four months and one day from the latter of the date that 4ME becomes a reporting issuer and the distribution date of such securities. The 4ME Shares and the 4ME Warrants comprised in the 4ME Units, and the 4ME Shares issuable upon the exercise of the 4ME Warrants, will not be subject to any hold period. The proceeds from the 4ME Financing will be released from escrow upon: (i) receipt of all board and shareholder approvals; (ii) receipt of conditional approval of the CSE for listing of the 4ME Shares, including the 4ME Shares underlying the 4ME Warrants; and (iii) completion or the satisfaction of all conditions precedent to the Arrangement as set forth in the Arrangement Agreement.

For more information on the 4ME Financing see "*Particulars of Matters to be Acted Upon: Approval of the Arrangement*" in the Information Circular.

### **Specialized Skills**

All aspects of 4ME's business will require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. 4ME has not commenced operations but believes that it can locate and retain such employees and consultants.

### **Competitive Conditions**

As a mineral exploration company, 4ME may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and 4ME may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect 4ME's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

### **Availability of Materials and Personnel**

All of the raw materials 4ME requires to carry on its business are expected to be readily available through normal supply or business contracting channels in Canada. 4ME has not commenced operations but believes it will be able to secure the appropriate personnel, equipment and supplies required to conduct its contemplated programs and does not believe that it will experience any shortages of required personnel, equipment or supplies in the foreseeable future.

### **Economic Cycles**

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the significant demand for minerals in some countries (notably China and elsewhere) is driving increased base metal commodity prices, and a fear of coming inflation and economic uncertainty are driving higher metal prices, but it is difficult to assess how long such demand may continue.

### ***Dependence on Contracts***

4ME's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that 4ME's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

### ***Employees and Management***

Upon completion of the Arrangement, 4ME will have no employees, other than its officers, all of whom will be located in British Columbia and focused on the advancement of the Duncan Lake Project. Upon completion of the Arrangement, the management team of 4ME will consist of those individuals identified under "*Directors and Officers*" below.

### ***Duncan Lake Project***

In contemplation of the Arrangement, 4ME has acquired the Transferred Assets comprised of early stage zinc-lead and copper-gold properties located in British Columbia. 4ME will focus primarily on the further exploration of the Duncan Lake Project which will be 4ME's material property following the Arrangement.

The technical information provided herein relating to the Duncan Lake Project is based upon information contained in the Duncan Technical Report. The following is the summary from the Duncan Technical Report, a full copy of which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Duncan Technical Report is specifically incorporated by reference herein, R.A. (Bob) Lane, M.Sc., P. Geo, the author of the Duncan Technical Report and a qualified person under NI 43-101, has consented to extracts from, or a summary of, the Duncan Technical Report in the Information Circular and has reviewed the following disclosure.

#### **1.1 PROJECT DESCRIPTION, LOCATION AND ACCESS**

The Duncan Lake Zinc-Lead Project (the "**Project**" or "**Property**") is located in the Slocan Mining Division, approximately 64 km north of the town of Kaslo and 150 km north of the smelter city of Trail in southeast British Columbia, Canada. The Project is centered at 50°23'18.8" N Latitude, 116°57'35.7"W Longitude ((or UTM (NAD 83 Zone 11N) 502850 E, 5581850 N)) and covers parts of BCGS mapsheets 82K.026, 036 and 046.

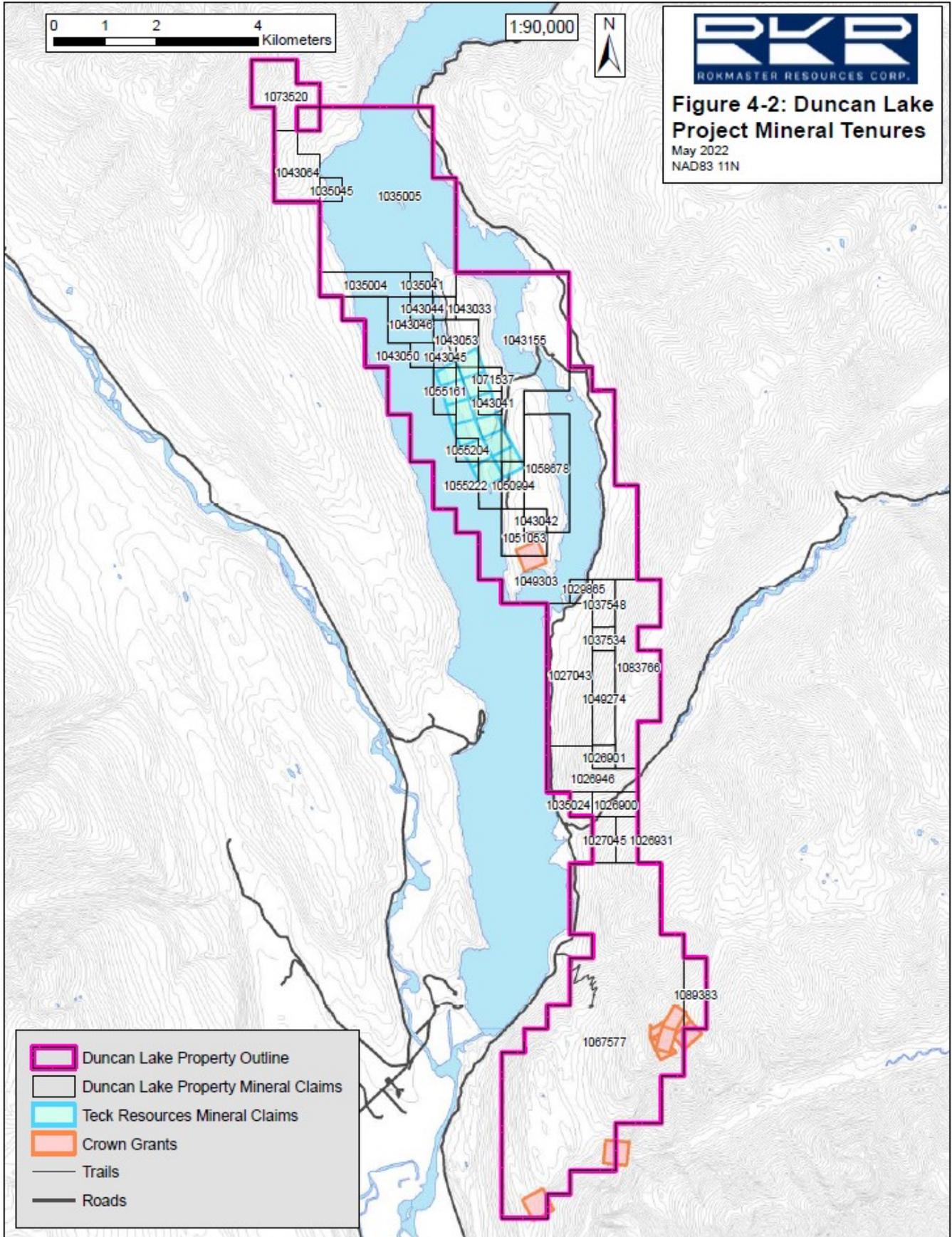
The Project is owned by 4Metals Exploration Ltd., by agreement with Rokmaster Resources Corp. ("**Rokmaster**").

The Project consists of 38 contiguous mineral claims (Table 4-1) that cover an area measuring 6018.77 hectares or 60.19 km<sup>2</sup> (Figure 4-2), including a portion of Jubilee Peninsula and Jubilee Point. The claims cover the potential northerly and southerly extensions of the Duncan Mine zinc-lead deposit. All 38 claims are in good-standing, the majority until November 29, 2025. The qualified person has been unable to verify the information at the adjacent historic Duncan Mine zinc-lead mineral occurrence; information available for the Duncan Mine is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

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**Table 4-1: List of Mineral Claims, Duncan Lake Project**

Title Number	Claim Name	Owner	Title Type	Issue Date	Good To Date	Area (ha)
1026900	DUNCAN (NO. 1)	252914 (100%)	Mineral Claim	2014/MAR/25	2025/NOV/29	41.294
1026901		252914 (100%)	Mineral Claim	2014/MAR/25	2025/NOV/29	20.643
1026931	VINDUNCAN	252914 (100%)	Mineral Claim	2014/MAR/26	2025/NOV/29	41.299
1026946	DUNCAN NO. 2	252914 (100%)	Mineral Claim	2014/MAR/27	2025/NOV/29	123.864
1027043	DUNCAN (NO. 3)	252914 (100%)	Mineral Claim	2014/MAR/30	2025/NOV/29	247.634
1027045	VIN-SILVER	252914 (100%)	Mineral Claim	2014/MAR/30	2025/NOV/29	41.300
1029865	DUNCAN NE	252914 (100%)	Mineral Claim	2014/JUL/25	2025/NOV/29	20.630
1035004	DUNC 1	252914 (100%)	Mineral Claim	2015/MAR/27	2025/NOV/29	82.418
1035005	DUNC 2	252914 (100%)	Mineral Claim	2015/MAR/27	2025/NOV/29	823.902
1035024		252914 (100%)	Mineral Claim	2015/MAR/27	2025/NOV/29	20.646
1035041	DUNC 3	252914 (100%)	Mineral Claim	2015/MAR/28	2025/NOV/29	20.605
1035045	DUNC 4	252914 (100%)	Mineral Claim	2015/MAR/28	2025/NOV/29	20.597
1037534	WESTERN SURPRISE	252914 (100%)	Mineral Claim	2015/JUL/25	2025/NOV/29	20.634
1037548	CALICHE	252914 (100%)	Mineral Claim	2015/JUL/26	2025/NOV/29	41.262
1043033		252914 (100%)	Mineral Claim	2016/MAR/25	2025/NOV/29	20.606
1043041		252914 (100%)	Mineral Claim	2016/MAR/25	2025/NOV/29	20.614
1043042		252914 (100%)	Mineral Claim	2016/MAR/26	2025/NOV/29	20.623
1043044	DUNCAN 1	252914 (100%)	Mineral Claim	2016/MAR/26	2025/NOV/29	20.606
1043045	DN	252914 (100%)	Mineral Claim	2016/MAR/26	2025/NOV/29	20.610
1043046	DUNCAN 2	252914 (100%)	Mineral Claim	2016/MAR/26	2025/NOV/29	61.823
1043050	DUNCAN 3	252914 (100%)	Mineral Claim	2016/MAR/26	2025/NOV/29	20.610
1043053	ROSCO	252914 (100%)	Mineral Claim	2016/MAR/26	2025/NOV/29	61.826
1043064	DUNC 5	252914 (100%)	Mineral Claim	2016/MAR/27	2025/NOV/29	102.979
1043155	DUNC 6	252914 (100%)	Mineral Claim	2016/MAR/31	2025/NOV/29	494.609
1049274	DUNCAN DOWN	252914 (100%)	Mineral Claim	2017/JAN/16	2025/NOV/29	82.554
1049303	DUNCAN SOUTH	252914 (100%)	Mineral Claim	2017/JAN/17	2025/NOV/29	1,051.606
1050994	DUNC 7	252914 (100%)	Mineral Claim	2017/MAR/27	2025/NOV/29	41.240
1051053	GRIZZLY	252914 (100%)	Mineral Claim	2017/MAR/30	2025/NOV/29	61.872
1055161		252914 (100%)	Mineral Claim	2017/SEP/27	2025/NOV/29	41.226
1055204	DN 2	252914 (100%)	Mineral Claim	2017/SEP/29	2025/NOV/29	20.617
1055222	DNS	252914 (100%)	Mineral Claim	2017/SEP/30	2025/NOV/29	41.240
1058678	FN1	252914 (100%)	Mineral Claim	2018/FEB/17	2025/NOV/29	185.570
1067577	LAVINA	252914 (100%)	Mineral Claim	2019/MAR/31	2025/NOV/29	1,565.506
1071537	D E	252914 (100%)	Mineral Claim	2019/OCT/02	2025/NOV/29	20.612
1073520	PRESIDENT	252914 (100%)	Mineral Claim	2019/DEC/31	2025/NOV/29	123.540
1083766	NO 2 RIDGE	252914 (100%)	Mineral Claim	2021/AUG/23	2025/NOV/29	268.268
1089383		252914 (100%)	Mineral Claim	2022/JAN/20	2025/NOV/29	61.985
1104003	Iris	252914 (100%)	Mineral Claim	2023/APR/28	2024/APR/28	41.300
	Total Number of Claims:		38		Total Hectares:	6,018.772



Access to the Project from Kaslo is northward via Highway 31, a distance of 64 km to the Duncan Lake / Argenta turnoff, then east and north along the all-season gravel Duncan Lake Forest Service Road for 19.5 km to the southern edge of the claims. A secondary mining road provides access along the west side of Jubilee Peninsula beyond Duncan Mine to the approximate centre of the Project.

## 1.2 EXPLORATION AND DEVELOPMENT HISTORY

Early exploration and mining in the Duncan Lake area was centered near six mineral occurrences that were discovered between 1890 and 1900.

### 1.2.1 Exploration Work on Adjacent Property

The Consolidated Mining and Smelting Company of Canada, Limited (Cominco) began exploration on its Duncan Mine claims in 1957. In 1959, following an extensive geological and diamond-drill program, underground development began; crosscuts and exploratory drifts (totaling 1957 m) were driven 35 feet above lake-level in what is now known as the Duncan Mine, located immediately south of the Project, although no production took place. Its work outlined a historical low-grade zinc-lead resource reported as 4.3 million tons (3.9 million tonnes) grading 3.2% Zn and 3.1% Pb (Moore, 1997) and led to extensive prospecting, mainly by Cominco, to the north (on ground that now comprises part of the Project) and to the south for similar stratabound zinc-lead deposits in the same geological setting as the Duncan Mine.

In 1997, Cominco completed an economic "sensitivity analysis" on the Duncan Mine property using a 10 million ton deposit with a mineable grade of 8.5% Zn, 1.0% Pb and 0.2 oz/ton Ag, the assumption of an onsite milling facility and tailings impoundment, and by applying several throughput, concentrate production and metal pricing scenarios (Greenhalgh, 1997). The evaluation determined that a 2000 ton per day operation would be viable having a payback of 5.5 years and mine life of 13.7 years. Further work on Duncan Mine was not conducted by Cominco, perhaps as a result of a change in corporate control of the company by Teck Resources Limited ("Teck").

The qualified person obtained the above information in respect of Cominco's exploration program, zinc-lead resource estimate and economic "sensitivity analysis" from Moore (1997) in a private summary report written for Cominco. The qualified person has been unable to verify such information, and the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

### 1.2.2 Historical Exploration Work on the Project

Four phases of exploration diamond drilling (12 holes, 8333.9 m) were completed on the Project by Cominco from 1989 to 1997. The drilling mainly tested the steeply east-dipping (upright) to overturned east limb of the Duncan anticline over a total strike length of 650 m. The work commonly encountered significantly higher grade zinc-lead mineralization (i.e. 7.1% Zn and 4.6% Pb over 8.00 m in hole C89-5; 11.4% Zn and 0.8% Pb over 4.80 m in hole C91-7, and; 6.2% Zn and 6.3% Pb over 7.50 m in hole 97-12) than was typically seen at Duncan Mine and confirmed that altered and mineralized carbonate strata of the Badshot Formation extends from the Duncan Mine property northward for more than 2.3 km and is open to the north and at depth on the Project.

Two additional phases of 1997 drilling (totalling 17,150 m in 20 holes), including several wide-spaced step-outs along Jubilee Point to the north of its Section C (Moore, 1997) were recommended, but not conducted.

A re-assessment of the area north of Duncan Mine by Cominco geologists indicated that an additional "900 m of strike length of the structure has the potential to host 5 mmt of 11.5% Zn and 1% Pb in No. 7 Zone and 2 mmt of 7% Zn and 0.3% Pb in the No. 8 Zone. If the known mineralization is projected 2100 m north (in the persistent plunge direction) to Jubilee Point, there is room for 16 mmt at 10% Zn" (Moore, 1997). It was also noted that the 7° northward plunge of the mineralized zone would be amenable to decline access and underground drilling as proven at Duncan Mine. The potential quantity and grade stated above constitutes a historical estimate and it is conceptual in nature; a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and therefore Rokmaster is not treating the historical estimate as current mineral resources or mineral reserves. This represents a target for further exploration and it is uncertain if such further exploration will result in the target being delineated a mineral resource. The qualified person obtained the geological information in respect of the prior work conducted by Cominco and the historical estimate from Moore

(1997) and from recorded exploration assessment reports that were submitted to the British Columbia Ministry of Energy and Mines for property assessment credits. While the qualified person has made no attempt to verify the data, the qualified person has no reason to doubt its accuracy or veracity. The qualified person attempted to examine the drill core from 1989 to 1997 but advised that the observed racked or stacked core was quite disheveled. More than three-quarters of the core boxes could be recovered and re-racked and following that, the intact core could be verified. The qualified person collected some character core samples and had MS Analytical Laboratories in Langley, British Columbia, analyze the core. The qualified person advises that the historic drill data for the Project was adequate and that it provides a sound technical framework upon which future exploration programs could be built. The level of QA/QC instituted by Cominco during its four phases of drilling was not known to the qualified person.

### 1.2.3 Recent Work Conducted by Rokmaster

Exploration by Rokmaster began in 2016 and 2017 with efforts to reclaim and reorganize the historic drill core. From 2018 – 2021, the Company completed modest prospecting, mapping, and soil and rock sampling programs, and in 2022 completed a three-hole diamond drilling program on the Project. Each of the programs confirmed historical prospects and showings or identified new anomalies.

## 1.3 GEOLOGY AND MINERALIZATION

### 1.3.1 Regional and Local Geology

The Duncan Lake area in which the project occurs, covers approximately 500 square kilometres that extends from approximately Mount Willet in the south to Howser Knob in the north. The Project is situated within the pericratonic Kootenay Terrane of Ancestral North America that forms part of the Omineca tectonic belt in southeastern British Columbia. The Kootenay Terrane (or Kootenay Arc) includes a 10-50 km wide, arc-shaped belt of stratigraphy that has been well-correlated over a distance of 400 km. In British Columbia, the Kootenay Arc consists of a succession of predominantly lower to mid-Paleozoic miogeoclinal sedimentary and volcanic rocks deposited on the western passive margin of ancestral North America. The succession has been assigned to five major lithologic units: the Neoproterozoic Horsethief Group, the Eocambrian Hamill Group, the Lower Cambrian Badshot and Mohican Formations, and the Paleozoic Lardeau Group.

Rocks of the Kootenay Arc have a complex structural history involving at least three phases of folding. Phase I folds are tight to isoclinal, and upright to overturned to the east with gentle northerly plunges. Limbs and axial planes of these folds are curved as a result of later Phase II deformation. The principal Phase I folds in the Duncan Lake area are the Howser syncline, the Duncan anticline, the St. Patrick syncline and the Meadow Creek anticline. The principal structure of interest on the Project is the north-trending Duncan anticline.

The Project is underlain primarily by fine-grained grey phyllitic schist of the Lower Index Formation and green phyllitic chlorite schist of the Upper Index Formation. These rocks display the effects of tight to isoclinal folding and overlie the Badshot Formation that is host to mineralization. The Badshot Formation outcrops south of the Project near the Duncan Mine adit, but does not outcrop on the Project. It has however, been intersected in diamond drilling on the Project.

### 1.3.2 Mineralization

In the Kootenay Arc, the Badshot Formation and its equivalents, such as the Reeves Formation near Salmo, host a number of zinc-lead±silver deposits and past producers. Most of the largest deposits, including Reeves MacDonald, HB, Jersey, Duncan Mine, and the Pend Oreille mine (currently operated by Teck) in Washington State, USA, exhibit mostly syngenetic attributes, and are categorized by most researchers as Kootenay Arc type deposits (locally Duncan type or Salmo type), while some of the small, silver-rich deposits are of epigenetic origin and are regarded to be Carbonate-hosted Replacement or Manto type deposits.

In the Duncan Lake area, 15 to 20 scattered mineral occurrences are known to occur within Badshot Formation carbonates on the Duncan anticline. Mineralization is hosted by dolomitic and silica-altered limestone of the Badshot Formation primarily along the eastern limb of the Duncan anticline, although mineralization is also known to occur along the western limb particularly at Duncan Mine.

On the Project, drilling encountered altered and mineralized Badshot Formation on the east limb of the Duncan anticline over a strike length of more than 650 m, but did not penetrate far enough to test for mineralization in the west limb; mineralization in the east limb remains open to the north and at depth. Mineralization occurs in two main zones that have been correlated with the No. 7 zone which occurs at the contact between the top of the Badshot carbonate and base of an overlying cherty silicified unit, and the No. 8 zone near the base of the Badshot carbonate. The ore zones are described as lenticular and decrease in width down the east limb. In the mineralized zones, sulphides occur as densely disseminated aggregates, wispy bands 5-15 cm thick, and occasional subtle, weakly disseminated bands up to 1.5 m thick that parallel host rock foliation. Sulphide mineralization commonly consists of 5-70% fine to medium-grained pyrite, 1-15% red-brown, yellow or grey sphalerite, and 1-7% galena.

Mineralization on the Project is consistent with that of a Kootenay Arc type deposit.

## **1.4 DRILLING**

### **1.4.1 Historical Drilling**

During the period 1989–1997, four phases of diamond drilling, totaling 12 holes with an aggregate length of 8,333.9 m, were completed on ground that now comprises part of the Project. Each phase of drilling tested the east limb of the Duncan anticline below the perceived crest of the structure; none reached the west limb. The holes were drilled from the three sites spaced 300-350m apart along the western shoreline of Jubilee Peninsula to depths of approximately 350m below the level of Duncan Lake. The holes were drilled to the southwest at various dips from three sites covering a total strike length of approximately 650 m. They produced three successive interpretive cross-sections; Section A is about 1650 m north of the Duncan Mine adit, Section B is 350 m farther north, and Section C is an additional 300 m northward. Some of the drill intersections were correlated with the No. 7 and No. 8 zones in the Duncan Mine. The work confirmed that altered and mineralized carbonate strata of the Badshot Formation extends from the Duncan Mine adit northward for more than 2.3 km, the northern 650 m of which is on the Project, and is open to the north and at depth.

Drill intersections on the Project include: 14.23 m grading 5.21% Zn and 3.10% Pb in hole C89-5, 4.82 m grading 11.60% Zn and 0.80% Pb in hole C91-7, 21.0 m grading 4.20% Zn and 4.00% Pb in hole C95-12, and 16.2 m grading 3.60% Zn and 2.80% Pb.

The drilling also determined that the east limb of the Duncan anticline is steeply east-dipping (upright) to overturned and that the little-tested crest area of the Duncan anticline may be more prospective for tectonically thickened and potentially higher grade zones of zinc-lead mineralization.

### **1.5 ROKMASTER 2022 DRILLING**

Rokmaster completed a three-hole, 681.2-metre diamond drilling program in March and April, 2022, on the Property. All three drillholes were wedged off historical Cominco drillhole 97-12, located 2.0 kilometres northwest of the Duncan Mine. All three holes encountered variably dolomitized, silicified and brecciated Badshot Limestone and associated weak to strong mineralization. Drillhole D22-01 confirmed that west limb mineralization of the No.6 zone exists north of historical drillhole 91-8, and returned weakly anomalous values of up to 595 ppm Zn over 1.0m in silicified Badshot Limestone. Drillhole D22-02 intersected No.7 zone mineralization over a 34.75m interval that averaged 7.03 g/t Ag, 1.56% Pb and 1.76% Zn; it included two internal intervals one of which graded 17.28 g/t Ag, 7.29% Pb and 4.94% Zn over 3.66m. Drillhole D22-03 tested the interpreted crest of the Duncan Anticline, but upward deflection of the drillhole resulted in the trace of the drillhole passing above the desired target: the lower Badshot – Mohican contact. It intersected dark grey, strongly silicified, mottled Badshot Limestone locally mineralized with sphalerite and galena returning anomalous results sporadically across the interval. The drillhole did restrict the area where the potential hinge of the Duncan Anticline may exist: a 46m gap between the traces of drillholes D22-02 and D22-03.

### **1.6 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES**

There are no mineral resource or mineral reserve estimates on the Project. Drilling completed from 1989–1997 on claims that now comprise the Project intersected important intervals of zinc-lead mineralization, but to the author's knowledge the data has not been used to estimate a resource or reserve for the Project.

## 1.7 INTERPRETATION AND CONCLUSIONS

The Duncan Lake Zinc-Lead Project has not been the subject of any exploration activity since the last drilling was completed by Cominco in 1997. Exploration diamond drilling completed by Cominco from 1989-1997 tested the east limb of the Duncan anticline approximately 1.65 to 2.3 km north of the Duncan Mine adit on ground that is now part of the Project.

Holes completed on the Project were oriented southwest, were drilled from three sites spaced 300-350m apart along the western shoreline of Jubilee Peninsula, and were drilled to depths of approximately 350m below the level of Duncan Lake. Most of the holes intersected one or more intervals of mineralized, dolomitic and variably silica-altered Badshot limestone. The intersections outlined mineralized zones over a strike length of approximately 650 m. Mineralization is open to the north (under Duncan Lake) and to the south beyond the claim boundary and toward the Duncan Mine. The results allow for the correlation of broad zones of stratiform mineralization between holes on section and between sections.

Mineralized intervals encountered in 1989-1997 drilling on the Project are generally considered to carry higher average grades than found at Duncan Mine. Some of the mineralized intersections encountered were correlated to the No. 7 and No. 8 zones that occur in the east dipping limb of the Duncan anticline at Duncan Mine. Mineralization in the limbs of the Duncan anticline is believed to be tectonically thinned; correspondingly, the crest of the anticline may be an area where there has been tectonic thickening of mineralization. An example of tectonic thickening of mineralization in the Kootenay Arc is the Reeves MacDonald mine where the thickest ore zones developed near the apex of the Reeves syncline.

Diamond drilling in 2022 by Rokmaster accomplished several goals: 1) it successfully tested the Badshot Limestone which was interpreted to form the west limb of the Duncan Anticline by extending drillhole 97-12 to intersect No.6 zone mineralization; 2) it tested the continuity of No.7 zone mineralization encountered in historical drillhole 97-12 intersecting a well-mineralized interval (34.75m averaging 7.03 g/t Ag, 1.56% Pb and 1.76% Zn), and 3) it intersected the interpreted crest of the Duncan Anticline, and the continuation of mineralization cut by drillhole 97-12. Importantly, silver grades of the zinc-lead mineralized intervals were higher than the average grades reported in historical drilling.

On the Project, the crest or hinge area of the Duncan anticline is a viable exploration target.

The Duncan Lake Zinc-Lead Project is a project of merit because:

- It covers an area of prospective geology, namely altered carbonate rocks of the Badshot Formation that are known regionally in the Kootenay Arc, and locally on Jubilee Peninsula and on the Project, to host important intervals of zinc-lead±silver mineralization.
- On the Project, the Badshot Formation and its enclosing strata are complexly deformed; the north trending Duncan anticline plunges gently northward; basal argillite of the Index Formation comprise the exposed east limb of the fold on Jubilee Peninsula and preserve underlying mineralized Badshot Formation.
- Most of the drilling has tested lower portions of fold limbs where mineralization is interpreted to have been tectonically thinned; drilling near the fold hinges may result in the intersection of thicker zones of mineralization.
- Historic and 2022 drilling on the Project intersected multiple intervals of strong zinc-lead mineralization on three successive sections that is suggestive of the presence of a potentially economic deposit.
- Historic exploration data and results from Rokmaster's 2022 diamond drilling program demonstrate that the Duncan Lake Project is a project of merit and that it warrants further work.

## 1.8 RECOMMENDATIONS

It is recommended that the following 24-month, two phase additional exploration program be conducted on the Duncan Lake Project, whereby the second phase of exploration is dependent on the success of the first phase of exploration.

- 1) Follow-up fieldwork, consisting of prospecting, soil and rock sampling and mapping should be completed on several prospects including President, Mag, and No. 1 though No. 4 zones.
- 2) Infill diamond drilling program should be completed from each of three drill stations located between Sections B and C, between Sections A and B, and approximately 150m south of Section A. If completed, the proposed holes would result in drill fences across the hinge area of the Duncan Anticline, and prospective altered Badshot Limestone, spaced at approximately 150m intervals; and the total coverage along strike would measure close to 850m. In addition, one or two holes near historic Cominco drillhole 79-1 should be considered in an effort to twin and expand upon the historic intersection.

**Table 1 1: Proposed Budget for Diamond Drilling Program**

<b>Year 1 Activities</b>	<b>Cost</b>
Diamond Drilling (1,250m @ \$200/m)	\$250,000
Support (Equipment, Crew Changes, etc.)	\$15,000
Personnel (Management, Geologists, Geo-Techs)	\$48,000
Field Supplies and Rentals	\$7,000
Accommodation	\$8,500
Travel	\$3,500
Fuel	\$15,000
Assaying (~200 @ \$50/sample)	\$10,000
Contingency (10%)	\$35,700
<b>Sub-Total - Year 1</b>	<b>\$392,700</b>
<b>Year 2 Activities</b>	
Diamond Drilling (1,750m @ \$200/m)	\$350,000
Support (Equipment, Crew Changes, etc.)	\$30,000
Personnel (Management, Geologists, Geo-Techs)	\$97,000
Field Supplies and Rentals	\$13,000
Accommodation	\$16,500
Travel	\$6,500
Fuel	\$25,000
Assaying (~400 @ \$50/sample)	\$20,000
Contingency (10%)	\$55,800
<b>Sub-Total - Year 2</b>	<b>\$613,800</b>
<b>24 month Total</b>	<b>\$1,006,500</b>

### AVAILABLE FUNDS AND PRINCIPAL PURPOSES

#### Available Funds

As part of the Arrangement, 4ME intends on completing the 4ME Financing. Pursuant to the 4ME Financing, 4ME will issue up to 7,500,000 4ME Subscription Receipt at a price of \$0.10 per 4ME Subscription Receipt for gross proceeds of up to \$750,000. 4ME may pay finders' fees in connection with the 4ME Financing.

As a result of the 4ME Financing, following completion of the Arrangement, it is anticipated that 4ME will have total available funds of up to \$750,000.

## Principal Purposes

The following table summarizes the expenditures anticipated by 4ME required to achieve its business objectives during the 12 months following completion of the Arrangement:

Principal Purpose	Cost
12-month exploration program at the Duncan Lake Project	\$392,700
Expenses relating to the Arrangement and 4ME Financing not borne by the Company	\$25,000 <sup>(1)</sup>
General corporate purposes	\$138,700 <sup>(2)</sup>
Unallocated working capital	\$193,600
<b>TOTAL</b>	<b>\$750,000</b>

### Notes:

- (1) Consists of 4ME's portion of the initial listing costs (\$6,000), estimated finder's fees (\$18,000) and regulatory fees (\$1,000).
- (2) Consists of office, rent and miscellaneous (\$14,500), listing and regulatory fees (\$13,200), transfer agent fees (\$9,000), accounting and legal fees (\$30,000) and consulting fees (\$72,000).

## DIVIDENDS OR DISTRIBUTIONS

4ME has neither declared nor paid any dividends on the 4ME Shares. The payment of dividends on the 4ME Shares will be at the discretion of the board of directors of 4ME and depends on our financial condition and the need to finance 4ME's business activities. 4ME has no present intention of paying any dividends.

## SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

*This Selected Financial Information and MD&A should be read in conjunction with the audited financial statements of 4ME attached to the Information Circular Schedule "D", the pro forma financial statements of 4ME and the carve-out financial statements attached to the Information Circular as Schedule "E", and the respective notes thereto. Certain statements contained in the MD&A are forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on the current plans, objectives, goals, strategies, estimates, assumptions and projections about 4ME's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in other sections of this Information Circular. See "Forward-Looking Information" in the Information Circular and "Risk Factors" herein. The financial statements and related notes have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).*

## Corporate Overview

4ME was incorporated on December 10, 2020 and has not yet conducted any business. The following is a summary of certain financial information on a pro forma basis for 4ME, assuming completion of the Arrangement.

## Selected Financial Information

The following table sets forth summary financial information for 4ME derived from the carve-out financial statements as well as selected pro forma information as at June 30, 2023. This information has been summarized from the carve-out financial statements for the six-month period ended June 30, 2023 and the year ended December 31, 2022 relating to the Transferred Assets and the unaudited pro-forma financial statements of 4ME as at June 30, 2023 both included at Schedule "E".

	Financial Statements December 31, 2022	Carve-out Financial Statements December 31, 2022	Carve-out Financial Statements June 30, 2023 (unaudited)	Pro-forma June 30, 2023 (unaudited)
Net Loss and Comprehensive Loss	\$4,358	\$348,566	\$9,678	\$9,872
Total assets	\$1,009	\$740,500	\$1,240,500	\$1,996,025
Total current liabilities	\$5,357	\$1,803	\$5,478	\$10,993

	Financial Statements December 31, 2022	Carve-out Financial Statements December 31, 2022	Carve-out Financial Statements June 30, 2023 (unaudited)	Pro-forma June 30, 2023 (unaudited)
Total long term financial liabilities	\$nil	\$nil	\$nil	\$nil
Cash dividends declared per share	\$nil	\$nil	\$nil	\$nil

### Quarterly Information

As of the date hereof, 4ME is not a reporting issuer and has not prepared any interim financial statements for any period.

4ME has neither declared nor paid any dividends on the 4ME Shares.

### Financial Position (before pro-forma adjustment) as at June 30, 2023

As at June 30, 2023, 4ME's total assets totalled \$973, current liabilities amounted to \$5,515 and its net working capital deficit was \$4,542. Shareholders' equity consisted of share capital of \$10 and accumulated deficit of \$4,552.

### Cash Used in Operations

During the period from December 10, 2020 (date of incorporation) to December 31, 2022, 4ME's statement of comprehensive loss shows total expenditures of \$4,358, mainly attributable to exploration and evaluation expenditures of \$3,800.

### Capital Resources and Requirements

Upon completion of the Arrangement, 4ME is expected to have approximately \$750,000 cash. 4ME will utilize its cash resources to fund planned exploration programs and for general corporate purposes. 4ME will be required to raise additional funds in the future to finance its ongoing operations.

### Critical Accounting Policies and Estimates

It is expected that the accounting policies, which 4ME will adopt will be reflective of those that Rokmaster has adopted as disclosed in Note 3 of Rokmaster's audited consolidated financial statements for the year ended December 31, 2022; however, accounting policies require the application of management's judgement in respect of the following relevant matters:

#### Carrying Value of Deferred Mineral Interests

The Company has capitalized the cost of acquiring mineral property interests and has classified these interests as mineral interests in its statement of financial position. Mineral interests are expensed in the period in which the Company determines that the mineral property interests have no future economic value. Mineral interests may also be written down if future cash flow, including potential sales proceeds and option payments, related to the property are estimated to be less than the carrying value of the property. The Company reviews the carrying value of its mineral interests periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, reductions in the carrying value of each property would be recorded to the extent that the carrying value of the investment exceeds the property's estimated fair value. Such events or changes in circumstances involve changes in political risk, economic risk, commodity prices, exchange rates, and interest rates among others.

Deferred Tax Assets

Deferred income tax asset carrying amounts depend on estimates of future taxable income and the likelihood of reversal of timing differences. Where reversals are expected, estimates of future tax rates will be used in the calculation of deferred tax asset carrying amounts.

Going Concern

Management assesses the Company's ability to continue as a going concern in relation to its ability to raise funds.

**Additional Disclosure for Venture Issuers or IPO Venture Issuers Without Significant Revenue**

Additional disclosure concerning 4ME's general and administrative expenses and resource property exploration expenses is provided in 4ME's *Statements of Loss and Comprehensive Loss and Shareholders' Equity (Deficiency)* contained in its audited financial statements for the years ended December 31, 2022 and 2021 which is incorporated in this Information Circular.

**DESCRIPTION OF CAPITAL STRUCTURE****Authorized Capital**

4ME is authorized to issue an unlimited number of 4ME Shares. As of the date hereof, there are 20,405,059 4ME Shares outstanding, which include: one (1) 4ME Share which was issued to the incorporator upon the incorporation of 4ME (which has subsequently repurchased by 4ME), 100 4ME Shares issued to the Company upon organization of 4ME and the 20,404,959 4ME Shares issued to the Company pursuant to the Property Purchase Agreement. On the Effective Date, it is expected that a total of 27,905,059 4ME Shares will become outstanding as a result of the 4ME Financing. On the Effective Date, it is expected that up to a total of 7,500,000 4ME Shares will be issuable upon the exercise of the 4ME Warrants, up to a total of 4,130,460 4ME Shares will be issuable upon the exercise of the Warrants and 1,200,625 4ME Shares will be issuable upon the exercise of the Options.

**4ME Shares**

Holders of 4ME Shares are entitled to receive notice of any meetings of shareholders of 4ME, to attend and to cast one vote per 4ME Share at all such meetings and, accordingly, holders of a majority of the 4ME Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of 4ME Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by 4ME's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of 4ME are entitled to receive on a pro-rata basis the net assets of 4ME after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of 4ME Shares with respect to dividends or liquidation. The 4ME Shares do not carry pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

**CONSOLIDATED CAPITALIZATION**

The following table represents the share and loan capitalization of 4ME.

Designation	Authorized	As at December 31, 2022 <sup>(1)</sup>	After Completion of the Arrangement
4ME Shares	Unlimited	100	27,905,059 <sup>(2)</sup>

**Notes:**

- (1) Subsequent to December 31, 2022, 20,404,959 4ME Shares were issued pursuant to the Property Purchase Agreement.
- (2) Based on the issued and outstanding 4ME Shares as at December 31, 2022 and assuming completion of the Arrangement and completion of the 4ME Financing and assuming that no additional 4ME Shares are issued between December 31, 2022 and the Effective Date.

The pro forma fully diluted share capital of 4ME, upon completion of the Arrangement based on the share capital of 4ME as at December 31, 2022 is set out below:

Particulars	Number of 4ME Shares	Percentage
4ME Shares to be distributed to Shareholders in accordance with the Arrangement <sup>(1)</sup>	20,405,059	50.1%
4ME Shares to be issued to purchasers on the deemed exercise of the 4ME Subscription Receipts in accordance with the 4ME Financing	7,500,000	18.4%
4ME Shares that may be issued pursuant to the exercise of the 4ME Warrants to be issued to purchasers on the deemed exercise of the 4ME Subscription Receipts in accordance with the 4ME Financing	7,500,000	18.4%
4ME Shares that may be issued pursuant to the exercise of the Options	1,200,625	3.0%
4ME Shares that may be issued pursuant to the exercise of the Warrants <sup>(2)</sup>	4,130,460	10.1%
<b>Total:</b>	<b>40,736,144</b>	<b>100.0%</b>

**Notes:**

- (1) Includes the 100 4ME Shares issued to the Company after the incorporation of 4ME, the 20,405,059 4ME Shares issued to the Company pursuant to the Property Purchase Agreement.
- (2) Includes the 3,922,644 4ME Shares will be issuable upon the exercise of the share purchase warrants comprising the Warrants and 207,816 4ME Shares will be issuable upon the exercise of the finder's warrants comprising the Warrants.

## OPTIONS TO PURCHASE SECURITIES

### 4ME Option Plan

As the RKR Existing Option Plan will not carry forward to 4ME, and in contemplation of the Arrangement becoming effective, the directors of 4ME have adopted the 4ME Option Plan. The 4ME Board does not intend to grant any incentive stock options until such time following listing of the 4ME Shares on the CSE that the trading price of the 4ME Shares has stabilized such that a fair market value exercise price for options can be determined. The adoption of the 4ME Option Plan is subject to Shareholder approval. See "*Particulars of Other Matters to be Acted Upon – Approval of 4ME Option Plan*" in the Information Circular.

The full text of the 4ME Option Plan is set out in Schedule "H" hereto. For a summary of the 4ME Option Plan, see "*Particulars of Other Matters to be Acted Upon – Approval of 4ME Option Plan*" in the Information Circular.

### 4ME Options

Upon completion of the Arrangement, 4ME will have 1,200,625 4ME Options outstanding exercisable in connection with outstanding Options of Rokmaster.

## PRIOR SALES

Since incorporation, 4ME has issued the following securities at the following prices:

### 4ME Shares

Date of Issuance	Number of 4ME Shares Issued	Issuance Price
December 10, 2020	1	\$0.01 <sup>(1)</sup>
December 10, 2020	100	\$0.10
November 1, 2023	20,404,959	\$0.10 <sup>(2)</sup>
<b>Total:</b>	<b>20,405,060</b>	

**Notes:**

- (1) Issued to the Company upon the incorporation of 4ME which has been repurchased by 4ME and cancelled.
- (2) Issued to the Company in exchange for all of the Company's 100% interest in the Duncan Lake Project and 55% interest in the Big Copper Project.

## MARKET FOR SECURITIES

Currently, there is no market for the 4ME Shares. It is a condition precedent to the completion of the Arrangement that the 4ME Shares be conditionally approved for listing on the Canadian Securities Exchange or such other recognized stock exchange acceptable to 4ME.

## ESCROWED SHARES

4ME does not have any of its securities subject to escrow or contractual restrictions on transfer, nor will it upon completion of the Arrangement.

## PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, upon completion of the Arrangement, no person will beneficially own, directly or indirectly, or have control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over, more than 10% of the issued and outstanding 4ME Shares other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding <sup>(1)</sup>
DELPHI Unternehmensberatung AG	3,256,458 <sup>(2)</sup>	11.7% <sup>(3)</sup>

Notes:

- (1) Issued and outstanding as of the Effective Date of 27,905,059 4ME Shares, including the 4ME Shares issuable under the 4ME Financing.
- (2) Based on 26,051,666 Existing RKR Shares currently held, multiplied by the exchange ratio of one 4ME Share for every eight Existing RKR Shares held and assumes no 4ME Shares to be issued to DELPHI pursuant to the 4ME Financing; see "*Principal Holders of Voting Securities*" in the Information Circular.
- (3) 10.1% based on 4,114,791 4ME Shares held, assuming DELPHI exercises 6,866,666 Warrants currently held, multiplied by the exchange ratio of one 4ME Share for every eight Existing RKR Shares held to acquire 858,333 4ME Shares, and 40,736,144 4ME Shares outstanding on a fully diluted basis.

## DIRECTORS AND OFFICERS

The number of directors of 4ME will be fixed at three (3). At each annual meeting of shareholders, the entire board of directors will retire and directors are elected for the next term. Each director will serve until the close of the next annual meeting or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the provisions of the BCBCA.

The names and provinces or states of residence, offices held, principal occupations during the past five years and relevant educational experience of the directors and executive officers of 4ME upon completion of the Arrangement (the information concerning the respective directors and executive officers has been furnished by each of them) are as follows:

Name, Position(s) with the 4ME <sup>(1)</sup> , Age and Province or State and Country of Residence	Principal Occupation and Relevant Experience <sup>(1)</sup>	Period (s) Served <sup>(2)</sup>	4ME Shares Beneficially Owned or Over which Control or Direction is Exercised <sup>(3)</sup>
<b>John Mirko</b> <sup>(4)</sup> Age: 67 British Columbia, Canada <i>President and Director</i>	President and CEO of Rokmaster; Mining Contractor; President of Canam Mining Corporation since 1990; and formerly a Director of Stevens Gold Nevada Inc. and Walcott Resources Ltd.	since December 10, 2020; to be appointed CEO prior to the Effective Date	2,585,603 (9.3%)

Name, Position(s) with the 4ME <sup>(1)</sup> , Age and Province or State and Country of Residence	Principal Occupation and Relevant Experience <sup>(1)</sup>	Period (s) Served <sup>(2)</sup>	4ME Shares Beneficially Owned or Over which Control or Direction is Exercised <sup>(3)</sup>
<b>Adam Pankratz</b> <sup>(4)</sup> Age: 40 British Columbia, Canada <i>Director</i>	Lecturer in Strategy and Business Economics at the University of British Columbia's Sauder School of Business since 2016; a Director of Apex Resources Inc. since April 2022 and formerly manager of small business banking and payment and cash management with Coast Capital Savings from 2014 to 2017.	to be appointed prior to the Effective Date	125,000 (<1%)
<b>John G. Fraser</b> <sup>(4)</sup> Age: 50 British Columbia, Canada <i>Director</i>	President of Cross River Ventures Corp. from 2015 to present	to be appointed prior to the Effective Date	6,250 (<1%)
<b>Dennis Cojuco</b> Age: 46 British Columbia, Canada <i>CFO and Corporate Secretary</i>	Chartered Accountant; CFO of Rokmaster from 2011 to present	Corporate Secretary since December 10, 2020; to be appointed CFO prior to the Effective Date	77,250 (<1%)

**Notes:**

- (1) The information as to place of residence, principal occupation and relevant experience, not being within the knowledge of the Company or 4ME, has been furnished by the respective directors individually.
- (2) All directorships expire at the next annual general meeting of the shareholders of 4ME. All officers hold office at the pleasure of the 4ME Board.
- (3) Assuming completion of the Arrangement and completion of the 4ME Financing.
- (4) Denotes expected member of the Audit Committee.

None of the directors or executive officers have entered into a non-competition or non-disclosure agreement with 4ME.

On the Effective Date, it is expected that 2,794,103 4ME Shares or approximately 10% of the 4ME Shares outstanding on a non-diluted basis will be beneficially owned, directly or indirectly, or control or direction will be exercised over those shares, by the directors and executive officers of 4ME as a group.

**Cease Trade Orders or Bankruptcies**

No proposed director of 4ME (or any of their personal holding companies):

- (a) is, as at the date of this circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including 4ME) that:
  - (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this circular, or has been, within the preceding 10 years, a director or executive officer of any company (including 4ME) that, while that person was acting in that 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;

- (c) has, within the preceding 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 that proposed director; and
- (d) has been subject to:
- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **Conflicts of Interest**

To 4ME's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among 4ME, its directors and executive officers, or other members of management, or of any proposed director, officer or other member of management as a result of their outside business interests except that certain of the proposed directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to 4ME and their duties as a director or officer of such other companies (including Rokmaster).

The directors of 4ME are required by law to act honestly and in good faith with a view to the best interests of 4ME and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter. The proposed directors and officers of 4ME are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of 4ME and are required to comply with such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

### **Management**

#### **John Mirko**

Mr. Mirko (age: 67 years) is the CEO and a director of Rokmaster. Mr. Mirko has 48 years' experience in the mining industry and has consulted and prospected internationally with successful experience in discovery, permitting, mine construction and operation. He was a founder of several companies including Pacific Rim Mining Corp., Frontier Pacific Mining Corp., Roca Mines Inc. and Stikine Gold Co. It is expected that he will devote 20% of his time to the affairs of 4ME. Mr. Mirko is an independent contractor of 4ME. During the five years before the date of this Information Circular, Mr. Mirko's principal occupation was mining executive, as president and CEO of Rokmaster from 2010 to the present and CEO of Canam Mining Corporation (a private mining company) from 1990 to the present. Mr. Mirko has not entered into a non-competition or non-disclosure agreement with 4ME.

#### **Dennis Cojuco**

Mr. Cojuco (age: 46 years) is the Corporate Secretary and CFO of Rokmaster. He obtained a bachelors degree in Chemistry from the University of British Columbia in 1999, a Diploma in Accounting from the University of British Columbia in 2004 and became a Chartered Accountant in 2007. He is expected to devote 20% of his time to the affairs of 4ME. He is an independent contractor of 4ME. During the five years before the date of this Information Circular, Mr. Cojuco's principal occupation was a Chartered Accountant. He is the Chief Financial Officer and Corporate Secretary of Rokmaster from 2011 to the present. Mr. Cojuco articulated with Staley, Okada and Partners from 2004 and PricewaterhouseCoopers LLP from 2006 to 2009 until the two firms combined in 2006. Mr. Cojuco worked primarily in the mining practice of both firms where Mr. Cojuco assisted clients in the areas of public financings, mergers and acquisitions, public company reporting and various other areas. Since the fall of 2009, Mr. Cojuco has been working in senior accounting capacities with mining companies, in the exploration,

development and production stages. Mr. Cojuco has not entered into a non-competition or non-disclosure agreement with 4ME.

## **EXECUTIVE COMPENSATION**

### **Compensation of Executive Officers**

4ME does not initially propose to have any employees, other than its officers, and the business activities of 4ME will be directed primarily by its management and consultants retained to provide specific expertise.

4ME has not entered into management agreements with any director or officer of 4ME.

### **Incentive Plan Awards - NEOs**

As of the date of the Information Circular, 4ME has not granted any 4ME Options to Named Executive Officers under the 4ME Option Plan. For a description of the 4ME Option Plan, see "*Particular Matters to be Acted Upon: Approval of 4ME Option Plan*" in the Information Circular.

### **Pension Plan Benefits**

4ME does not have defined benefit or defined contribution plans.

### **Termination and Change of Control Benefits**

4ME has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of 4ME or change in a Named Executive Officer's responsibilities.

### **Director Compensation**

There are no current plans for 4ME to pay any cash compensation to directors for services rendered in their capacity as directors. This matter will be reconsidered by the 4ME Board upon completion of the Arrangement.

### **Incentive Plan Awards - Directors**

As of the date of the Information Circular, 4ME has not granted any 4ME Options to directors pursuant to the 4ME Option Plan. For a description of the 4ME Option Plan, see "*Particular Matters to be Acted Upon: Approval of 4ME Option Plan*" in the Information Circular.

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

No executive officers, directors, employees or former executive officers, directors or employees of 4ME or any of its subsidiaries are indebted to 4ME or any of its subsidiaries.

## **AUDIT COMMITTEES & CORPORATE GOVERNANCE**

### **Board of Directors**

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with 4ME. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with 4ME.

Applying the definition set out in NI 52-110, Adam Pankratz and John G. Fraser will be independent. John Mirko will not be independent by virtue of the fact that he is an executive officer of 4ME.

In addition to their positions on the 4ME Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Name of Other Reporting Issuer
Adam Pankratz	Apex Resources Inc.
John G. Fraser	Cross River Ventures Corp

### **Orientation and Continuing Education**

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training includes presentations by senior management to familiarize directors with 4ME's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the 4ME Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The 4ME Board ensures that each director is up-to-date with current information regarding the business of 4ME, the role the director is expected to fulfil and basic procedures and operations of the 4ME Board. 4ME Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of 4ME's operations.

### **Ethical Business Conduct**

4ME does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

Directors and officers are required to comply with the relevant provisions of the BCBCA, applicable securities laws and exchange rules and regulations regarding conflicts of interest. If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the proposed contract or be present in the meeting room when the vote is taken.

### **Nomination of Directors**

The 4ME Board does not have a nominating committee. The 4ME Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The 4ME Board has determined that the configuration of three directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience.

### **Compensation**

While 4ME does not have a compensation committee, the independent directors of the Board will review the compensation that may be payable to the executive officers and other key employees from time to time. Currently, the directors receive no compensation in their capacity as directors other than the grant of stock options from time to time. The allocation of stock options is made by the 4ME Board as a whole. The 4ME Board approves levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the executive officers and other key employees. The 4ME Board reviews all compensation arrangements for the executive officers of 4ME including salaries and equity-based compensation plans. The 4ME Board ensures that the compensation paid to 4ME's directors, executive officers and other key employees is comparable to compensation paid by other reporting issuers having operations of a similar nature and size, to ensure that such compensation is fair and reasonable from an objective standpoint.

## **Board Committees**

Other than the Audit Committee, upon completion of the Arrangement 4ME will have no other standing committees.

### ***Audit Committee***

The Audit Committee will meet with the CEO and CFO of 4ME and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee will recommend to the 4ME Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee will review and recommend to the 4ME Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities. The Audit Committee is expected to be composed of John Mirko, Adam Pankratz and John G. Fraser each of whom is “financially literate” with Adam Pankratz expected to act as chair of the Audit Committee. Adam Pankratz and John G. Fraser are “independent” within the meaning of NI 52-110.

The 4ME Board has not developed a written position description for the Chairman of the Audit Committee but considers the Chairman to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee’s operations, reporting to the 4ME Board on the Audit Committee’s decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

Attached to the Information Circular as Schedule “J” is the full text of the Audit Committee Charter of 4ME.

### ***Relevant Education and Experience***

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

*John Mirko:* Mr. Mirko is currently the President, CEO and director of Rokmaster and has over 40 years of extensive experience as a mining contractor and areas of corporate finance, acquisitions, financial reporting, and serving as a director for public companies. Mr. Mirko is currently a self-employed mining consultant and provides financial and management consulting services to public and private companies. Mr. Mirko was formerly a director of Stevens Gold Nevada Inc., Walcott Resources Ltd., Roca Mines Inc. and Stikine Energy Corp., and formerly President of both Frontier Pacific Mining Corp. and Pacific Rim Mining Corp.

*Adam Pankratz:* Mr. Pankratz is a lecturer at the Sauder School of Business. He is a UBC alumnus having completed his MBA from the Sauder School of Business. Mr. Pankratz also has a Master’s degree in Foreign Language Linguistics from the University of Potsdam in Germany, and a BA in French Linguistics from Simon Fraser University.

*John G. Fraser:* Mr. Fraser is currently the President of Cross River Ventures Corp. He has over 20 years experience in the Canadian capital markets. John worked as an investment advisor at several Canadian brokerage firms with a focus on the mining sector. Since transitioning to the public company side of the business, John has held board positions and advised several mining and technology companies.

### ***Pre-Approval Policies and Procedures of Non-Audit Services***

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by 4ME’s external auditors. The Audit Committee will be responsible for the pre approval of all audit services and permissible non audit services to be provided to 4ME by the external auditors, subject to any exceptions provided in NI 52 110.

Details of the composition and function of the remaining standing committees to be formed (each of which will be formed at the first meeting of the directors following the completion of the Arrangement) is as follows:

## Assessment

The 4ME Board does not conduct any formal evaluation of the performance and effectiveness of the members of the 4ME Board, the 4ME Board as a whole or any committee of the 4ME Board, however, the 4ME Board considers the effectiveness and contribution of the 4ME Board, its members and the Audit Committee on an ongoing basis. The directors and the independent directors are free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, management and directors will communicate with shareholders on an ongoing basis, and shareholders will be regularly consulted on the effectiveness of 4ME Board members and the 4ME Board as a whole. The majority of the 4ME Board also serve as directors for other public companies and will utilize that experience when assessing the Board of directors, its members and committees.

## RISK FACTORS

All of the properties in which 4ME has an interest are in the exploration stage only. The securities of 4ME should be considered a highly speculative investment due to the high risk nature of 4ME's business, which is the acquisition, financing, exploration and development of mining properties. The following risk factors, which are not exclusive, could materially affect 4ME's business, financial condition or results of operations and could cause actual events to differ materially from those described in forward-looking statements relating to 4ME.

### ***There is Currently no Public Market for the 4ME Shares and the 4ME Shares may be Subject to Volume and Price Volatility which could Negatively Affect a Shareholder's Ability to Buy or Sell 4ME Shares***

The market for the 4ME Shares may be highly volatile for reasons both related to the performance of 4ME or events pertaining to the industry (i.e. mineral price fluctuation/high production costs/accidents) as well as factors unrelated to 4ME or its industry such as economic recessions and changes to legislation in the countries in which it operates. In particular, market demand for products incorporating minerals in their manufacture fluctuates from one business cycle to the next, resulting in change in demand for the mineral and an attendant change in the price for the mineral. The 4ME Shares can be expected to be subject to volatility in both price and volume arising from market expectations, announcements and press releases regarding 4ME's business, and changes in estimates and evaluations by securities analysts or other events or factors. In recent years the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly companies with small capitalization such as 4ME, have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlying asset values, or prospects of such companies. For these reasons, the 4ME Shares may also be subject to volatility resulting from purely market forces over which 4ME will have no control such as that experienced recently resulting from the on-going credit crisis centred in the United States.

There is no trading market for the 4ME Shares in the United States and none may develop. This may affect the pricing of the 4ME Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the 4ME Shares and the extent of regulation to which 4ME is subject.

### ***Financing Risks***

While 4ME will have approximately \$750,000 in working capital upon completion of the Arrangement. There is no assurance that additional funding will be available to 4ME for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, 4ME may delay or postpone indefinitely the exploration and development of its projects, which may result in the loss of such properties.

If 4ME's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds that is expected to be available to 4ME is through the issuances of debt and/or equity, or the offering by 4ME of an interest in any of its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to 4ME shareholders.

### ***Discretion in Use of Proceeds***

4ME intends to use the net proceeds of the 4ME Financing as set forth under "Available Funds and Principal Purposes". Management of 4ME maintains broad discretion to spend the proceeds in ways that it deems most efficient and may use the net proceeds other than as described and in ways that shareholders may not consider desirable. As a result, shareholders will be relying on the judgment of management for the application of the net proceeds of the 4ME Financing. The failure to apply the net proceeds as set forth under "Available Funds and Principal Purposes" or the failure of 4ME to achieve its stated business objectives set forth in such section, could adversely affect 4ME's business.

### ***Exploration and Mining Risks***

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by 4ME in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Significant expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the exploration programs of 4ME will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

### ***Economic extraction of minerals from identified deposits may not be viable***

Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately predicted but any combination of these factors may result in 4ME not receiving an adequate return on its invested capital, if any, and/or may result in 4ME being unable to develop one or more of its properties.

### ***Volatility and sensitivity to metal prices***

4ME's future revenues are directly related to the world market prices of zinc, lead, copper and gold as its revenues will be derived primarily from said metals, assuming that 4ME is able to develop one or more of its projects.

Zinc, lead, copper and gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors that will be beyond 4ME's control. Factors that may affect the price of zinc, lead and copper include, among others, supply and demand and production levels. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Zinc, lead, copper and gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the prices of zinc, lead, copper and gold are generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, zinc, lead, copper or gold prices fall below the costs of production at 4ME's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and 4ME's financial position. A decline in zinc, lead, copper or gold prices may also require 4ME to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. 4ME's future profitability may be materially and adversely affected by the effectiveness of

any hedging strategy. While, upon completion of the Arrangement, 4ME will not hedge or forward sell any of its future copper and gold production, should circumstances in the future so warrant (including to obtain debt financing), 4ME may hedge, or forward sell, future production.

### ***Permitting and Other Regulatory Requirements***

4ME's activities, including any exploration and development activities and commencement of production on its properties, will require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. 4ME provides no assurance that it will obtain, on reasonable terms or on a timely basis, any of the permits it requires for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that it may undertake.

As 4ME's principal project will be in British Columbia, it must comply with the applicable laws, regulations and policies of British Columbia and Canada and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits 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. 4ME may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. 4ME is not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

### ***Title Matters***

The acquisition of title to mineral claims or mineral exploration contracts can be a very detailed and time-consuming process. Failure to comply with government requirements with respect to exploration permits and maintenance of mining claims may result in a loss of title. Title to and the area of mining claims may be disputed. While the Company has diligently investigated title to all of the mineral tenures that 4ME will hold an interest in upon completion of the Arrangement and while 4ME will continue to do so, 4ME can provide no guarantee that it will hold title to any of its properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If 4ME does not meet funding and other ongoing requirements, it risks losing its interests in its exploration and development properties. Upon completion of exploration activities on its principal property, it may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

### ***Uncertainty of Mineralization Estimates***

There are numerous uncertainties inherent in estimating mineralization, including many factors beyond our control. The estimation of mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimate. Assumptions about prices are subject to greater uncertainty and

metals prices have fluctuated widely in the past. Declines in the market price of industrial minerals also may render mineralization containing relatively lower grades of ore uneconomic to exploit.

### ***Insurance Risk***

4ME cannot provide assurances that insurance to cover the risks related to its activities will be available at all or at economically-feasible premiums. Insurance against environmental risks, including potential for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to 4ME or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

### ***Stage of Development and Limited Operating History***

All of 4ME's properties will be in the exploration stage and 4ME does not have an operating history. There can be no assurance that 4ME will be able to develop and operate its properties, or any one of them, profitably, or that its activities will generate positive cash flow. As a result of its lack of operating history, it will face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to 4ME's interest in properties, as reflected in the pro forma financial statements of 4ME and the carve out financial statements attached to the Information Circular as Schedule "E", represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

### ***Conflicts of Interest***

4ME's directors and officers may serve as directors or officers of other companies which may compete with it for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of 4ME's directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. 4ME's directors are required by law to act honestly, in good faith and in 4ME's best interests.

### ***Potential Dilution***

The issuance of 4ME Shares upon the exercise of options and warrants will dilute the ownership interest of 4ME's shareholders. 4ME may issue additional options and warrants or additional 4ME Shares from time to time in the future. If it does, the ownership interest of 4ME's shareholders could be further diluted.

### ***Political Risk***

4ME will operate or hold investments in Canada. 4ME does not currently regard the political nature of Canada as a deterrent to operations or investment. Future government actions concerning economic policy or the operations and regulations of critical resources such as mines could have a significant effect on 4ME. 4ME does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

***4ME may be classified as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes, which would subject U.S. investors that hold 4ME Shares to potentially significant adverse U.S. federal income tax consequences.***

If 4ME was to constitute a PFIC under the meaning of section 1297 of the Code for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of 4ME Shares.

A non-United States corporation, such as 4ME, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, "gross income" generally includes sales revenues less cost of goods sold, plus income from investment

and from incidental or outside operations or sources, and “passive income” generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a passive asset and unbooked intangibles associated with active business activities may generally be classified as active assets. 4ME will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

A determination as to whether 4ME is a PFIC for the current taxable year cannot be made at this time. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether 4ME is a PFIC in the current or future years. **Each U.S. Holder should consult its own tax advisors regarding the PFIC status of 4ME.**

This discussion is qualified in its entirety by the more detailed description of the U.S. federal income tax rules applicable to PFICs and their shareholders in the Information Circular. See “*Income Tax Considerations – Certain United States Federal Income Tax Considerations*” in the Information Circular. For a more detailed discussion of the PFIC rules, including the treatment of Non-Electing Shareholders and the consequences and availability of a QEF Election or a Mark-to-Market Election, see the discussion “*Certain U.S. Federal Income Tax Considerations - Passive Foreign Investment Company Rules*” in the Information Circular.

**U.S. Securityholders may not be able to Enforce their Civil Liabilities against 4ME or its directors, Controlling Persons and Officers:** It may be difficult for Securityholders in the United States to bring and enforce suits against 4ME. 4ME is a corporation incorporated in Canada under the BCBCA and all of its assets are located outside the United States. None of 4ME’s directors and officers are residents of the U.S. Consequently, it may be difficult for U.S. Securityholders to effect service of process in the U.S. upon the directors or officers, or to realize in the U.S. upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or 4ME predicated solely upon such civil liabilities under the U.S. Securities Act.

## PROMOTERS

Under applicable Canadian securities laws, Rokmaster may be considered a promoter of 4ME in that it took the initiative in founding 4ME for the purpose of implementing the Arrangement. Following the Effective Date, Rokmaster will not beneficially own any 4ME Shares.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

### Legal Proceedings

The Company is not aware of any legal proceedings to which 4ME or a proposed subsidiary is a party or to which the Transferred Assets is subject, nor is the Company aware that any such proceedings are contemplated.

### Regulatory Actions

There are currently no (a) penalties or sanctions imposed against 4ME by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against 4ME that would likely be considered important to a reasonable investor in making an investment decision in 4ME; and (c) settlement agreements 4ME entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described in the Information Circular and the Schedules attached thereto, the Company is not aware of any material interest, direct or indirect, of (i) any shareholder that is expected to be a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the voting rights attached to the 4ME

Shares on the Effective Date of the Arrangement, (ii) any of 4ME's or its subsidiaries' directors or executive officers, or (iii) any associate or affiliate of any of the foregoing, in any transaction since 4ME's incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect 4ME.

### **AUDITORS**

DeVisser Gray LLP, Chartered Professional Accountants, 401-905 West Pender St., Vancouver, British Columbia V6C 1L6, was appointed the auditor of 4ME on December 21, 2021.

### **TRANSFER AGENT AND REGISTRAR**

4ME anticipates appointing Computershare Investor Services Inc., at its office in the City of Vancouver, British Columbia, as the transfer agent and registrar for the 4ME Shares.

### **MATERIAL CONTRACTS**

Other than in the normal course of its business as a mineral exploration company, the only material contracts that 4ME has entered into, or will as at the Effective Date have entered into, are the Arrangement Agreement and the Property Purchase Agreement.

### **EXPERTS**

The technical information relating to the Duncan Lake Project have been included or incorporated by reference in reliance on the technical report titled "Technical Report on the Duncan Lake Zinc-Lead Project: Slocan Mining Division Southeast British Columbia, Canada" dated November 16, 2023 authored by R.A. (Bob) Lane, M.Sc., P.Geo. who is a person named as having prepared or certified a report, valuation, statement or opinion in this Information Circular, either directly or in a document incorporated by reference.

Certain technical information in this Information Circular was reviewed by Eric Titley, P.Geo, an independent qualified person as defined by NI 43 101.

DeVisser Gray LLP, Chartered Professional Accountants, is the external auditor of the Company. DeVisser Gray LLP has advised the Company that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company's associates or affiliates.

Except as otherwise stated above, none of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of the Company or any associate or affiliate of the Company.

Except as otherwise stated above, none of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

**SCHEDULE "H"**

**4ME OPTION PLAN**

## 4METALS EXPLORATION LTD.

### STOCK OPTION PLAN

#### 1. OBJECTIVES

The Plan is intended as an incentive to enable the Company to:

- (a) attract and retain qualified Directors, Senior Officers, Employees and Consultants of the Company and its Affiliates;
- (b) promote a proprietary interest in the Company and its Affiliates among its Directors, Senior Officers, Employees and Consultants; and
- (c) stimulate the active interest of such persons in the development and financial success of the Company.

#### 2. DEFINITIONS

As used in the Plan, the terms set forth below shall have the following respective meanings:

**"Affiliate"** has the meaning ascribed thereto in the BCBCA;

**"Associate"** means, if used to indicate a relationship with any Person:

- (a) a partner, other than a limited partner, of that Person;
- (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
- (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
- (d) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person.;

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

**"Board"** means the board of directors of the Company;

**"CSE"** means the Canadian Securities Exchange, provided that if the Shares are or become listed on a senior stock exchange, then reference to "CSE" means a reference to such senior stock exchange;

**"Committee"** means a committee of the Board that the Board may, in accordance with subsection 3.1, designate to administer the Plan;

**"Company"** means 4Metals Exploration Ltd., a company existing under the BCBCA;

**“Consultant”** means an individual or Consultant Company, other than an Employee, a Senior Officer or a Director of the Company, that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
- (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

**“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

**“Director”** means a director (as defined under the Securities Acts) of the Company or any of its Affiliates;

**“Exchange Hold Period”** means a four-month resale restriction required by section 6.1(4) of the Policies of the CSE;

**“Exchange Requirements”** has the meaning ascribed thereto in the Policies of the CSE;

**“Employee”** means an individual who:

- (a) is considered an employee of the Company or any of its Affiliates under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
- (b) works full-time for the Company or any of its Affiliates providing services normally provided by an employee and who is subject to the same control and direction over the details and methods of work as an employee, but for whom income tax deductions are not made at source; or
- (c) works for the Company any of or its Affiliates on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction over the details and methods of work as an employee, but for whom income tax deductions are not made at source;

**“Investor Relations Activities”** has the meaning ascribed thereto in the Policies of the CSE;

**“Investor Relations Service Provider”** means all Persons carrying out Investor Relations Activities;

**“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan;

**“Option Agreement”** means a written agreement or certificate between the Company and an Optionee that evidences the Option and sets forth the terms, conditions and limitations applicable to an Option;

**“Option Period”** means the period for which an Option is granted;

**“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

**“Outstanding Issue”** means the number of Shares that are outstanding immediately prior to the Share issuance or Option grant in question;

**“Person”** means a company or individual;

**“Plan”** means this Stock Option Plan of the Company;

**“Policies of the CSE”** means the policies of the CSE as may be amended from time to time;

**“Security Based Compensation Arrangement”** has the meaning ascribed thereto in the Policies of the CSE;

**“Securities Acts”** means collectively, the *Securities Act* (British Columbia), R.S.B.C. 1996 c. 418, as amended, the *Securities Act* (Ontario) R.S.O., 1990, c. S.5, as amended, the *Securities Act* (Manitoba), C.C.S.M. c. S50 and the *Securities Act* (Alberta) R.S.A. 2000 c. S-4, as amended, from time to time;

**“Senior Officer”** means an officer of the Company within the meaning ascribed thereto in either the Securities Acts or a senior officer of the Company within the meaning ascribed thereto in the BCBCA; and

**“Shares”** means common shares without par value in the authorized share structure of the Company as the same are presently constituted.

### **3. ADMINISTRATION OF THE PLAN**

- 3.1 The Plan will be administered by the Board or by a Committee of one or more Directors who may be designated from time to time to serve as the Committee for the Plan, all of the sitting members of which shall be current Directors. Notwithstanding the existence of any such Committee, the Board itself will retain independent and concurrent power to undertake any action hereunder delegated to the Committee, whether with respect to the

Plan as a whole or with respect to individual Options granted or to be granted under the Plan.

- 3.2 Subject to the limitations of the Plan, the Board shall have full power to grant Options, to determine the terms, limitations, restrictions and conditions respecting such Options and to settle, execute and deliver Option Agreements and bind the Company accordingly, to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan.
- 3.3 The terms of any Option may not be amended once granted. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same Person until 30 days have elapsed from the date of cancellation.
- 3.4 The Board or Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent deemed necessary or desirable to carry it into effect. Any decision of the Board or Committee in the interpretation and administration of the Plan shall lie within its absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Board or Committee shall be liable for anything done or omitted to be done by such member, by any other member of the Board or Committee or by any officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from such member's own wilful misconduct or as expressly provided by statute.
- 3.5 All costs associated with the administration of the Plan shall be paid by the Company, other than broker's fees or commissions payable pursuant to section 16.

#### **4. ELIGIBILITY FOR OPTIONS**

- 4.1 Options may be granted to Directors, Senior Officers, Employees and Consultants of the Company and any of its Affiliates, including a company all the voting securities of which are owned by such persons, who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates, are in the opinion of the Board or Committee, worthy of special recognition. Except as may be otherwise set out in this Plan, the granting of Options is entirely discretionary. Nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and the designation of any Optionee in any year or at any time shall not require the designation of such person to receive an Option in any other year or at any other time. The Board or Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amounts and terms of their respective Options.
- 4.2 Subject to any applicable regulatory and CSE approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor company thereof or any Affiliate thereof, whether such outstanding options were granted under the Plan, under any other stock option plan of the Company or any predecessor company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor company or Affiliate thereof.

4.3 Subject to any applicable regulatory and CSE approvals, Options may also be granted under the Plan in substitution for outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other companies and the Company or any of its Affiliates.

## **5. NUMBER OF SHARES RESERVED UNDER THE PLAN**

5.1 The maximum aggregate number of Shares reserved for issuance pursuant to the exercise of Options granted under the Plan shall be 10% of the Outstanding Issue as at the date of a stock option grant, provided that:

- (a) if any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of exercise), then the maximum number of Shares for which Options may be granted hereunder shall be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option; and
- (b) such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

5.2 If and for so long as the Shares are listed on the CSE:

- (a) the issuance of greater than 5% of the issued and outstanding shares at the time of adoption as applying to an individual, or 10% in total in the next 12 months, shall be subject to shareholder approval of the Security Based Compensation Arrangement adopted by the majority of shareholders other than those excluded by law, Exchange Requirements, or the constating documents of the Company.
- (b) the maximum aggregate number of Shares that may be reserved within any 12 month period under the Plan for issuance to all Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue at the time of grant.

5.3 Subject to the policies of the CSE, an Option shall vest and may be exercised (in each case to the nearest full Share) during the Option Period in accordance with any vesting schedule as the Board or Committee may determine from time to time in its sole discretion.

## **6. NUMBER OF SHARES PER OPTION**

6.1 The number of Shares under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, taking into consideration the Optionee's present and potential contribution to the success of the Company and taking into account all other Options then held by such Optionee, but subject always to the limitations set forth in section 5.

## **7. HOLD PERIOD**

7.1 If required by the CSE, in addition to any resale restrictions under the Securities Acts, all Options and any Shares issued on the exercise of Options will be subject to the Exchange Hold Period and shall be legended with the four-month Exchange Hold Period commencing on the date the Options are granted.

## **8. PRICE**

- 8.1 The exercise price per Share under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, but such price shall not be less than the greater of the closing market price of the Shares on:
- (a) the trading day prior to the date of the grant of the Option; and
  - (b) the date of the grant of the Option.

## **9. OPTION PERIOD AND EXERCISE OF OPTIONS**

- 9.1 The Option Period for an Option shall be determined by the Board or Committee at the time the Option is granted and may be up to ten (10) years from the date the Option is granted. At the time an Option is granted, the Board or Committee may determine that, with respect to that Option, upon the occurrence of one of the events described in subsection 11.1 there shall come into force a time limit for exercise of such Option which is different than the Option Period, and in the event of such a determination, the Option Agreement for such Option shall contain provisions which specify the events and time limits related to that determination.
- 9.2 If there is a takeover bid made for all or any of the issued and outstanding Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Shares subject to such Options to be issued and tendered to such bid.
- 9.3 The vested portions of Options will be exercisable, in whole or in part, at any time after vesting. If an Option is exercised for fewer than all of the Shares for which the Option has then vested, the Option shall remain in force and exercisable for the remaining Shares for which the Option has then vested, according to the terms of such Option.
- 9.4 The exercise of any Option will be contingent upon receipt by the Company of cash payment in full for the exercise price of the Shares being purchased by way of certified cheque, wire transfer or bank draft and the subtraction of Withholding Obligations, hereinafter defined, in accordance with section 16 in a manner acceptable to the Company. Neither an Optionee nor the legal representatives, legatees or distributees of such Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issuable to the Optionee or such other persons pursuant to the Option or the Plan.

## **10. STOCK OPTION AGREEMENT**

- 10.1 Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the income tax withholding provisions in a manner as specified in subsections 16.3 and 16.4, the Option Period, and the vesting schedule for the Option, if any, and incorporating the terms and conditions of the Plan and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Company, together with such other terms and conditions as the Board or Committee may determine in accordance with the Plan.

## **11. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH**

- 11.1 An outstanding Option shall remain in full force and effect and exercisable according to its terms for the Option Period until the Optionee ceases to be a Director, Senior Officer, Employee or Consultant of the Company or any of its Affiliates (including Investor Relations Service Providers) for any reason, excluding termination for cause, death or on account of disability, after which time the Option will expire on the earlier of ninety (90) days following the date the Optionee ceases to be in such role and the original expiry date of such option.
- 11.2 In the event that the Optionee shall cease to be a Director, Senior Officer, Employee or Consultant of the Company or any of its Affiliates on account of termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.
- 11.3 In the event that the Optionee, shall cease to be a Director, Senior Officer, Employee or Consultant of the Company or any of its Affiliates on account of disability, the Option shall terminate and shall cease to be exercisable for a period not exceeding one year from the date the Optionee ceases to be in such role on account of disability.
- 11.4 In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee's rights under the Option shall have passed under the Optionee's will or pursuant to law, for a period not exceeding the earlier of one year from the Optionee's death and the original expiry date of such Option.

## **12. ADJUSTMENT IN SHARES SUBJECT TO THE PLAN**

- 12.1 Following the date an Option is granted the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this section 12, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board or Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- 12.2 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events for each Share for which the Option is exercised, the Optionee shall instead receive the number and kind of shares or other securities of the Company or other company into which such Share would have been changed or for which such Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the Option is preserved, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another company, the Board shall make such other provision for the protection of the rights of Optionees as it shall deem advisable.

- 12.3 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in subsection 12.2, then the Board or Committee, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board or Committee in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 12.1, and such adjustments shall be effective and binding upon the Company and the Optionee and all the other parties for all purposes.
- 12.4 No adjustment or substitution provided for in this section 12 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 12.5 The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

### **13. NON-ASSIGNABILITY**

- 13.1 The Options under the Plan shall not be assignable or otherwise transferable, except as specifically provided in subsection 11.4 in the event of the death of the Optionee. During the lifetime of the Optionee, all Options may only be exercised by the Optionee.

### **14. EMPLOYMENT**

- 14.1 Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary.

### **15. REGULATORY ACCEPTANCES**

- 15.1 The Plan is subject to the acceptance of the Plan for filing by the CSE, and the Board or Committee is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by such applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees.
- 15.2 The obligation of the Company to issue and deliver Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the CSE. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Shares shall terminate and any amounts paid to the Company for such Shares shall be returned to the Optionee forthwith without interest or deduction.

## 16. SECURITIES REGULATION AND TAX WITHHOLDING

- 16.1 Where necessary to enable the Company to use an exemption from requirements to register Shares or file a prospectus or use a registered dealer to distribute Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Shares on the exercise of Options and as a condition to such exercise, shall provide to the Board or Committee such evidence as the Board or Committee requires to demonstrate that the Optionee or recipient will acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, including an undertaking to that effect in a form acceptable to the Board or Committee. The Board or Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient shall be bound by such restrictions. The Board or Committee also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the Shares under any securities laws applicable to the securities of the Company.
- 16.2 For all purposes of the Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and securities laws and regulations, as well as the rules of regulatory authorities having jurisdiction over the Company or in respect of the securities of the Company.
- 16.3 The Company shall have the right to deduct and withhold from any amount payable or consideration deliverable to a participant (a "**Participant**"), either under the Plan or otherwise, such amount or consideration as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the deduction, withholding or remittance of tax or any other required deductions or remittances with respect to awards hereunder ("**Withholding Obligations**"). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by withholding and selling, or causing a broker to sell, on behalf of any Participant such number of Shares issued to the Participant pursuant to an exercise of Options hereunder as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker and other costs and expenses), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the Participant hereunder. The Company may require a Participant, as a condition to granting an Option or the exercise of an Option, to make such arrangements as the Company may in its discretion require so that the Company can satisfy applicable Withholding Obligations, including, without limitation: (i) requiring the Participant to remit the amount of any such Withholding Obligations to the Company in advance; (ii) requiring the Participant to indemnify and reimburse the Company for any such Withholding Obligations; (iii) withholding and selling Shares acquired by the Participant under the Plan, or causing a broker to sell such Shares on behalf of the Participant, withholding from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations, and remitting such amount directly to the Company; or (iv) any combination thereof.
- 16.4 Any Shares of a Participant that are sold by the Company, or by a broker engaged by the Company (the "**Broker**"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the exchange on which the common shares of the

Company are then listed for trading, if any. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Company's shares and no assurance can be given that any particular price will be received upon any such sale.

- 16.5 Issuance, transfer or delivery of certificates for Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board or Committee, until it is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

## **17. AMENDMENT AND TERMINATION OF PLAN**

- 17.1 The Board reserves the right to amend or terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to acceptance of such amendment or amended Plan for filing by the CSE and, where required by the CSE, the approval of the shareholders of the Company.

## **18. NO REPRESENTATION OR WARRANTY**

- 18.1 The Company makes no representation or warranty as to the future market value of any Shares.

## **19. GENERAL PROVISIONS**

- 19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by CSE) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.2 The validity, construction and effect of the Plan, the grant of Options, the issue of Shares, any rules and regulations relating to the Plan any Option Agreement, and all determinations made and actions taken pursuant to the Plan, shall be governed by and determined in accordance with the laws of the Province of British Columbia.
- 19.3 If any provision of the Plan or any Option Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such Option Agreement shall remain in full force and effect.

- 19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.
- 19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

**20. TERM OF THE PLAN**

- 20.1 The Plan shall be effective as of November \_\_\_\_\_, 2023, subject to its approval by the shareholders of the Company and subsequent required approvals by the shareholders of the Company as provided in section 20.2 below and, if required, acceptance for filing by the CSE.
- 20.2 Within three years after institution of the Plan and within every three years thereafter, the Company must obtain shareholder approval for the Plan in order to continue to grant Options. Shareholders must pass a resolution specifically approving unallocated entitlements under the Plan. Shareholder approval relating to other types of amendments to the Plan does not constitute implicit approval to continue granting Options under the Plan. In addition, the resolution should include the next date by which the Company must seek shareholder approval, such date being no later than three years from the date such resolution was approved. If shareholder approval is not obtained within three years of either the institution of the Plan or subsequent approval, as the case may be, all unallocated entitlements will be cancelled and the Company will not be permitted to grant Options under the Plan, until such time as shareholder approval is obtained. However, all allocated Options under the Plan, including those that have been granted but not yet exercised, can continue unaffected. If shareholders fail to approve the resolution for the renewal of the Plan, the Company must forthwith stop granting Options under the Plan, even if such renewal approval was sought prior to the end of the three-year period.
- 20.3 The Plan shall be effective until the Plan is terminated by the Board and no Option shall be granted under the Plan after that date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, the Option Period for any Option granted hereunder will, and any authority of the Board to suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after termination of the Plan notwithstanding such termination.

## SCHEDULE "I"

### DISSENT RIGHTS

#### SECTIONS 237-247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

##### Division 2 - Dissent Proceedings

##### 237. Definitions and application - (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

**238. Right to dissent** - (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
  - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

**239. Waiver of right to dissent** - (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
  - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

**240. Notice of resolution** - (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

**241. Notice of court orders** - If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

**242. Notice of dissent** - (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the shareholder learns that the resolution was passed, and
  - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
  - (i) the name and address of the beneficial owner, and
  - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

**243. Notice of intention to proceed** - (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
  - (i) the date on which the company forms the intention to proceed, and
  - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

**244. Completion of dissent** - (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

**245. Payment for notice shares** - (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

- (4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
  - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
  - (b) the payment would render the company insolvent.

**246. Loss of right to dissent** - The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**247. Shareholders entitled to return of shares and rights** - If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

## SCHEDULE "J"

### 4ME AUDIT COMMITTEE CHARTER

#### 4METALS EXPLORATION LTD. (the "Company")

#### 1. Purpose and Objectives

- 1.1 The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

#### 2. Authority

- 2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at Meeting as appropriate.
- 2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

#### 3. Composition, Procedures and Organization

##### Membership

- 3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.
- 3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- 3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.
- 3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.
- 3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

##### Meeting

- 3.6 The quorum for Meeting shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.7 Meeting of the Audit Committee shall be conducted as follows:

- (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special Meeting shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
- (b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee Meeting and determining the time and place of such Meeting;
- (c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its Meeting, as it deems appropriate; and
- (d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all Meeting of the Audit Committee will be minuted.

#### Procedures

- 3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.
- 3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

#### **4. Roles and Responsibilities**

- 4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
  - (b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and
  - (c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.
- 4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;
  - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to approve in advance the provision of non-audit services provided by the external auditors;

- (e) to review with the external auditors, upon completion of their audit:
  - (i) the content of their report;
  - (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Company's financial and auditing personnel;
  - (iv) internal resources used;
  - (v) significant transactions outside of the normal business of the Company;
  - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:

- (a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and
- (b) to review significant internal audit findings and recommendations, and management's response thereto.

4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

- (a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

- (a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;
- (b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

- (i) actual financial results for the interim period varied significantly from budgeted or projected results;
  - (ii) generally accepted accounting principles have been consistently applied;
  - (iii) there are any actual or proposed changes in accounting or financial reporting practices; and
  - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure.
- (c) review and approve the financial sections of:
- (i) the annual report to shareholders;
  - (ii) the annual information form (if any);
  - (iii) prospectuses (if any); and
  - (iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review the minutes of any Audit Committee meeting;
- (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (i) establish a procedure for:
- (i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - (ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

## SCHEDULE "K"

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

#### General

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The following disclosure of corporate governance practices is made in accordance with the provisions of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101").

#### Board of Directors

The Board is currently comprised of three (3) individuals, of whom each of Michael Cowin, and Adam Pankratz are independent for the purposes of NI 58-101. John Mirko is a member of the Company's management and is not independent as he serves as the President and Chief Executive Officer of the Company. At the Meetings, the Company is proposing to keep the number of directors on the Board to three (3).

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance.

#### Other Directorships

Certain of the current directors are also presently directors of the following reporting issuers:

Name of Director	Name of Other Reporting Issuer
Michael Cowin	Gold Bull Resources Corp. Queen's Road Capital Investment Ltd.
Adam Pankratz	Apex Resources Inc.

#### Orientation and Continuing Education

New Board members receive a verbal orientation together with such corporate documents as is necessary for them to understand the Company and its business. Board Meeting are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

#### Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Company does not have a compensation committee and the Board is responsible for determining all forms of compensation, including incentive stock options, granted to the directors of the Company, and for reviewing recommendations respecting compensation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers:

(i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

The Company's process for determining compensation is done on a case-by-case basis and involves discussion by the Board of the factors the Board deems relevant to each case. There are no formally defined objectives, benchmarks criteria and analysis that are used in all cases.

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees.