Taura Gold

TAURA GOLD INC.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

November 14, 2025 at 11:00 a.m. (Vancouver time)

DATED as of October 14, 2025

THE BOARD OF DIRECTORS OF TAURA GOLD INC.
UNANIMOUSLY RECOMMENDS
THAT SHAREHOLDRS VOTE FOR THE ARRANGEMENT RESOLUTION

These materials are important and require your immediate attention. Your vote is important regardless of the number of shares you own. Whether or not you are able to attend, we urge you to vote using your enclosed proxy or voting instruction form. Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the plan of arrangement described in this management information circular.

October 14, 2025

Dear Fellow Shareholders of Taura Gold Inc. (the "**Company**" or "**Taura**"):

You are invited to attend the annual general and special meeting of holders ("**Company Shareholders**") of common shares in the capital of the Company ("**Company Shares**") to be held at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on Friday, November 14, 2025 at 11:00 a.m. (Vancouver time), or any adjustment or postponement thereof (the "**Meeting**").

At the Meeting, you will be asked to consider and vote upon, among other things, a special resolution (the "**Arrangement Resolution**") to approve a plan of arrangement under the provisions of Division 5 of Part 9 of the *Business Corporation Act* (British Columbia) contemplated by an arrangement agreement (the "**Arrangement Agreement**") dated September 8, 2025 between with the Company and Axcap Ventures Inc. ("**Axcap**"), pursuant to which Axcap will acquire all of the issued and outstanding Company Shares in an all-share transaction (the "**Arrangement**"). In connection with the Arrangement, Axcap will also complete, subject to shareholder approval, a consolidation of the common shares of Axcap (the "**Axcap Shares**") on the basis of one (1) post-consolidation Axcap Share for every ten (10) pre-consolidation Axcap Shares (the "**Axcap Consolidation**") and change its name to "Roxmore Resources Inc."

The board of directors of the Company (the "**Company Board**") believes the Arrangement is a compelling combination. In evaluating and approving the Arrangement and in making its determinations and recommendations, the Company Board considered a number of factors including, among others, the consideration to Company Shareholders (as defined below) of two (2) Axcap Shares for every one (1) Company Share held (prior to taking into account the Axcap Consolidation); enhanced liquidity in respect of the Axcap Shares; the opportunity for Company Shareholders to participate in the potential future increase in the value of Axcap, which will include the Company's assets; receipt of the fairness opinion from Evans & Evans, Inc., as described in the accompanying management information circular of the Company, and shareholder and court approval.

If the Arrangement becomes effective, Company Shareholders, other than any Company Shareholders validly exercising dissent rights, will receive 0.2 of an Axcap Share for every one (1) Company Share held (after taking into account the Axcap Consolidation).

Upon completion of the Arrangement, the directors of Axcap will consist of five nominees of the Company (being, John Dorward, Oliver Lennox-King, Richard Colterjohn, Paul Criddle and Robert Eckford) and two nominees of Axcap (being Mario Vetro and Tyron Breytenbach). Upon completion of the Arrangement, John Dorward (the Chief Executive Officer of the Company) will also serve as Chief Executive Officer and Executive Chairman of Axcap and Zeenat Lokhandwala (a nominee of the Company) will serve as Chief Financial Officer and Corporate Secretary.

In order for the Arrangement Resolution to be effective, it must be approved by (i) the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy at the Meeting, and (ii) the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of this clause (ii), votes attached to Company Shares held by Persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Arrangement is also subject to certain other conditions, including the approval of the British Columbia Supreme Court and certain regulatory approvals.

The Company Board has reviewed the terms and conditions of the Arrangement Agreement and the transactions contemplated thereby. After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee (as defined in the accompanying management information circular), advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair, from a financial point of view, to the Company Shareholders. **Accordingly, the Company Board unanimously recommends that the Company Shareholders vote <u>FOR</u> the Arrangement Resolution,**

the full text of which is set forth in Schedule A to the accompanying management information circular.

Accompanying this letter, among other things, are the notice of meeting, the management information circular, a form of proxy or voting instruction form and a letter of transmittal. Whether or not you are able to attend, we encourage you to ensure that your Company Shares are voted at the Meeting. Your vote is important. If you do not plan to be present, your voice can still be heard by completing and sending us your form of proxy. For further details, see "*General Proxy Information*" in the accompanying management information circular.

A summary of the information that Company Shareholders will need to attend the Meeting is provided in the accompanying management information circular.

This information is important, and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax and other professional advisors.

If you are a registered Company Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal along with the share certificate(s) representing your Company Shares and other required documents so that, if the Arrangement is approved, your Axcap Shares can be sent to you at the correct address as soon as possible following the implementation of the Arrangement. In light of the ongoing Canada Post Corporation labour strike and associated mail and postal service disruption, the Company recommends that registered Company Shareholders complete such return either (i) by hand and obtain receipt therefor, or (ii) in the alternative, by courier (other than Canada Post Corporation) and obtain the appropriate insurance therefor, to ensure such deposit is not delayed by such labour strike or other postal disruption. Only registered Company Shareholders will receive a letter of transmittal. Non-registered Company Shareholders will receive instructions from their intermediaries as to how to receive their Axcap Shares following the implementation of the Arrangement.

If the Company Shareholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed shortly following the date of the Meeting, subject to obtaining court approval, receipt of applicable regulatory approvals and satisfying other customary closing conditions contained in the Arrangement Agreement.

At the Meeting, Company Shareholders will also be asked to consider and vote on certain annual and general business, including to (i) set the number of directors for the ensuing year at four, (ii) elect the directors of the Company for the ensuing year, (iii) appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor, and (iv) ratify and confirm the stock option plan of the Company, all as more particularly described in the accompanying management information circular of the Company.

Notice to Company Shareholders Regarding Canada Post Corporation Labour Strike: In light of the ongoing Canada Post Corporation labour strike and associated mail and postal service disruption, Company Shareholders are encouraged to access the Meeting materials electronically. Registered Company Shareholders may contact Endeavor Trust Corporation at proxy@endeavortrust.com or call +1 604-559-8880 for assistance in obtaining their individual control numbers in order to vote their Company Shares. Registered Company Shareholders are encouraged to vote their Company Shares via the internet at www.eproxy.ca using their control number and password or by email to proxy@endeavortrust.com. Non-registered Company Shareholders should contact their broker or other intermediary for assistance in obtaining their individual control numbers in order to vote their Company Shares, and are encouraged to vote their Company Shares via the internet at www.proxyvote.com.

On behalf of the Company, I would like to thank you for your continuing support.

(signed) "*Oliver Lennox-King*"
Oliver Lennox-King, Chairman of the Company Special Committee

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to the Interim Order (as defined below) of the Supreme Court of British Columbia dated October 14, 2025, an annual general and special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Taura Gold Inc. (the "**Company**") will be held in person at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on Friday, November 14, 2025 at 11:00 a.m. (Vancouver time), for the purposes listed below.

1. to consider pursuant to an interim order of the Supreme Court of British Columbia dated October 14, 2025 (the "**Interim Order**") and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Plan of Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), whereby Axcap Ventures Inc. ("**Axcap**") will acquire all of the issued and outstanding Company Shares, in exchange for common shares of Axcap, the full text of which is set forth in Schedule A to the accompanying information circular of the Company dated October 14, 2025 (the "**Information Circular**");

2. to receive the audited financial statements of the Company for the year ended December 31, 2024, and the report of the auditor thereon;

3. to set the number of directors for the ensuing year at four;

4. to elect the directors of the Company for the ensuing year;

5. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

6. to consider and, if thought advisable, pass an ordinary resolution ratifying and confirming the stock option plan of the Company, as more particularly described in the Information Circular; and

7. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains the full text of the Arrangement Resolution and provides additional information relating to the subject matter of the Meeting, including the arrangement (the "**Arrangement**") described in the arrangement agreement dated September 8, 2025 between the Company and Axcap (the "**Arrangement Agreement**"), and is deemed to form part of this Notice of Meeting.

The board of directors of the Company has fixed October 7, 2025 (the "**Record Date**") as the record date for determining Company Shareholders who are entitled to receive notice of and to vote at the Meeting. Only Company Shareholders as of record on October 7, 2025 are entitled to receive notice of the Meeting and to attend and vote at the Meeting.

Company Shareholders are entitled to attend and vote at the Meeting or by proxy. Those who are unable to attend the Meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. Please advise the Company of any change in your mailing address.

Voting by proxy will not prevent you from voting at the Meeting if you revoke your proxy and attend in person, but will ensure that your vote will be counted if you are unable to attend. In all cases, you should ensure that the proxy is received by Endeavor Trust Corporation (the "**Transfer Agent**"), the Company's transfer agent, at least 48 hours (excluding Saturdays, Sundays and statutory or civic holidays) before the time of the Meeting (or any adjournment or postponement thereof) at which the proxy is to be used. In this case, assuming no adjournment, the proxy cut-off time is 11:00 a.m. (Vancouver time) on November 12,

2025. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion without notice.

If you are a non-registered Company Shareholder and have received these materials through your broker or other intermediary (but not from the Transfer Agent), please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Company Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the Information Circular carefully before submitting the form of proxy or voting instruction form.

Registered Company Shareholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the provisions of the interim order and the final order in respect of the Arrangement, and the Plan of Arrangement. The right to dissent is described in the section in the Information Circular entitled "*Dissent Rights Under the Arrangement"* and the text of the Interim Order is set forth in Schedule G to the Information Circular. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right to dissent.

Your vote is very important, regardless of the number of Company Shares that you own. Whether or not you expect to attend the Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting. If you have any questions about any of the information or require assistance in completing your form of proxy or voting instruction form, as applicable, please consult your financial, legal, tax and other professional advisors.

If you have any questions about submitting your Company Shares to the Arrangement, please contact Odyssey Trust Company, the depositary under the Arrangement, by telephone at +1 (587) 885-0960, or by email at corp.actions@odysseytrust.com.

THE BOARD OF DIRECTORS OF TAURA GOLD INC.
UNANIMOUSLY RECOMMENDS
THAT COMPANY SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION

DATED at Vancouver, British Columbia this 14th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

(signed) "*Oliver Lennox-King*"
Oliver Lennox-King, Chairman of the Company Special Committee

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TAURA GOLD INC.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Management Information Circular (this "Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of management of Taura Gold Inc. (the "Company" or "Taura") for use at the annual general and special meeting (the "Meeting") to be held in person at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on Friday, November 14, 2025 at 11:00 a.m. (Vancouver time), or at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Defined Terms*", or elsewhere in this Information Circular. Information contained in this Information Circular is given as of October 14, 2025, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or Axcap.

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

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

All summaries of, and references to, the Arrangement Agreement, the Arrangement, the Plan of Arrangement, the Interim Order and the Fairness Opinion are qualified in their entirety by reference to the complete text of such documents. A copy of the Arrangement Agreement may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement, the Fairness Opinion and the Interim Order are attached to this Information Circular as Schedule B, Schedule F and Schedule G, respectively. **You are urged to carefully read the full text of these documents.**

Information Pertaining to Axcap

The information concerning Axcap and its subsidiaries contained in this Information Circular has been provided by Axcap. Although the Company has no knowledge that would indicate that any of such information is untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of such information or the failure by Axcap to disclose events that may have occurred or may affect the completeness or accuracy of such information, but that are unknown to the Company.

For further information regarding Axcap, see also Schedule D and refer to Axcap's filings with the securities regulatory authorities, which may be obtained under Axcap's profile on SEDAR+ at www.sedarplus.ca.

Financial Information

Unless otherwise indicated, all financial information referred to in this Information Circular pertaining to the Company and Axcap was prepared in accordance with IFRS.

Currency

Unless otherwise stated, all references to sums of money are expressed in, and all payments provided for herein shall be made in lawful money of Canada and "$" refers to such lawful money of Canada. References to "US$" refers to such lawful money on the United States.

Cautionary Statement Regarding Forward-Looking Information and Statements

Information and statements contained in this Information Circular and the documents incorporated by reference herein that are not historical facts are considered forward-looking information and forward-looking statements under applicable securities laws that involve risks and uncertainties (together, "**forward-looking statements**"). Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate", "plan", "budget", "schedule", "project", "forecast" or the negative of these terms and similar expressions. Forward-looking statements in this Information Circular include, but are not limited to: statements with respect to (i) the completion of the Arrangement and the timing for its completion, (ii) the satisfaction of closing conditions, which include, without limitation (A) the required Company Shareholder approval, (B) the necessary approval of the Court in connection with the Plan of Arrangement, (C) certain termination rights available to the Parties under the Arrangement Agreement, (D) Axcap obtaining the necessary approvals from the CSE for the listing of Axcap Shares in connection with the Arrangement, (E) the Company receiving approval from the TSXV for the Arrangement and for the delisting of its shares from the TSXV, (F) other closing conditions, including compliance by Axcap and the Company with various covenants contained in the Arrangement Agreement, (iii) the covenants of the Company and Axcap, (iv) the potential benefits of the Arrangement, including the likelihood of the Arrangement being completed, (v) principal steps to the Arrangement, (vi) the Fairness Opinion (or information derived therefrom), (vii) the business and future activities of, and developments related to, the Company and Axcap after the date of this Information Circular, (viii) the future growth in value of Axcap, (ix) the liquidity of Axcap Shares following the Effective Time, (x) the development of the business and operations of Axcap and the Company following the Effective Time, (xi) the availability of the Section 3(a)(10) Exemption for the issuance of the Axcap Shares, and (xii) other events or conditions that may occur in the future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Axcap, the Company, or the Combined Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- the timing, closing or non-completion of the Arrangement, for any reason including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, shareholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement;
- the receipt of a Superior Proposal by Taura;
- an inability to achieve the benefits or synergies anticipated from the Arrangement;
- project infrastructure requirements and/or exploration or development expenditures of Taura, Axcap, or the Combined Company, as the case may be, differing materially from those anticipated;
- risks related to partnership or other joint operations;
- risks related to the holding of royalty interests on mineral properties;
- actual results of exploration activities;
- variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales;

- delays in obtaining governmental approvals or financing activities;
- uninsured risks, including but limited to, pollution, or hazards for which insurance cannot be obtained;
- regulatory changes;
- defects in title;
- inability to recruit or retain management and key personnel;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- changes in market prices;
- exploration, development and/or technological risks related to Axcap and Taura;
- capital requirements and operating risks associated with the operations or an expansion of the operations of Axcap and/or Taura, or the Combined Company;
- dilution due to future equity financings, fluctuations in metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- inability to successfully complete new projects, planned expansions or other projects within the timelines expected;
- adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Axcap, Taura or the Combined Company;
- the possibility of operational and project cost overruns or unanticipated costs and expenses;
- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated;
- risk of an undiscovered defect in title or other adverse claim;
- factors discussed under the heading "*Risk Factors*" of this Information Circular; and
- those risks described in the public disclosure record of Axcap and Taura, available under Axcap and Taura's respective issuer profiles on SEDAR+ at www.sedarplus.ca.

In addition, forward-looking and *pro forma* information contained in this Information Circular is based on certain assumptions and involves risks related to the completion or non-completion of the Arrangement and the business and operations of Axcap, Taura and the Combined Company. Forward-looking and *pro forma* information contained in this Information Circular is based on certain assumptions including that:

- Company Shareholders will vote in favour of the Arrangement Resolution;
- the Court will approve the Arrangement;
- all other conditions to the Arrangement are satisfied or waived; and
- the Arrangement will be completed on the terms anticipated.

Other assumptions include, but are not limited to, assumptions relating to (i) interest and exchange rates, (ii) the price of metals, (iii) competitive conditions in the mining industry, (iv) synergies between Axcap and Taura, (v) title to mineral properties, (vi) financing and funding requirements, (vii) general economic, political and market conditions, and (viii) changes in laws, rules and regulations applicable to Axcap and Taura.

Although the Company has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Information Circular, and the documents incorporated by reference in this Information Circular, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information.

Accordingly, readers should not place undue reliance on forward-looking statements in this Information Circular, nor in the documents incorporated by reference in this Information Circular. All of the forward-looking statements made in this Information Circular, including all documents incorporated by reference in this Information Circular, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained in this Information Circular concerning the mining industry and Taura's general expectations concerning the mining industry, Axcap, Taura and the Combined Company are based on estimates prepared by Taura using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Taura believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Taura is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Company Shareholders are cautioned not to place undue reliance on forward-looking statements. Taura undertakes no obligation to update any of the forward-looking statements in this Information Circular or incorporated by reference in this Information Circular, except as required by law.

Note to U.S. Company Shareholders

THE SECURITIES TO BE ISSUED BY AXCAP IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Axcap Shares to be issued to Company Shareholders in exchange for Company Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and such Axcap Shares will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction or governmental authority that is expressly authorized by law to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on October 14, 2025, and the Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time) on November 19, 2025 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800

Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution by the Company Shareholders. All Company Shareholders are entitled to appear and be heard at this hearing for the Final Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the Axcap Shares to be issued to Company Shareholders in exchange for their Company 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 Axcap Shares may be resold without restriction under the U.S. Securities Act, except in respect of resales by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Axcap within 90 days of the Effective Date or who have been affiliates of Axcap within 90 days before such resale. Persons who may be deemed to be "affiliates" of an issuer pursuant to Rule 144 under the U.S. Securities Act generally include individuals or entities that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, absent an exemption therefrom. Company Shareholders who become affiliates of Axcap solely by virtue of their status as an officer or director of Axcap will be able sell their Axcap Shares over the facilities of the CSE without registration under the U.S. Securities Act pursuant to Rule 904 of Regulation S. See "*Securities Law Considerations – U.S. Securities Laws".*

The solicitation of proxies is being made and the transactions contemplated herein are being undertaken by Canadian issuers in accordance with Canadian corporate and securities laws and are not subject to the proxy solicitation requirements of the U.S. Exchange Act. Company Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to U.S. domestic issuers, and this Information Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States. Likewise, information concerning the operations of each of Axcap and the Company has been prepared in accordance with Canadian standards, and may not be comparable to similar information for U.S. domestic issuers.

The financial statements of the Company and certain other financial information, included in or incorporated by reference in this Information Circular have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards, which differ from U.S. GAAP and United States auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements and financial information prepared in accordance with United States generally accepted accounting principles and that are subject to United States auditing and auditor independence standards.

Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not described in this Information Circular. U.S. Company Shareholders are advised to consult their own tax advisors to determine any particular U.S. tax consequences to them of the transactions to be effected in connection with the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the applicable Laws of any other relevant foreign, state, local or other taxing jurisdiction.

The enforcement by Company Shareholders of civil liabilities under securities laws of the United States may be affected adversely by the fact that the Company is incorporated outside the United States, that some or all of the Company's and Axcap's respective officers and directors and the experts named herein are residents of a foreign country and that some or all of the assets of the Company and Axcap and the aforementioned Persons are located outside the United States. As a result, it may be difficult or impossible for Company Shareholders to effect service of process within the United States upon the Company, Axcap, 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, Company Shareholders should not assume that the courts of Canada (a) would allow them to sue the Company, Axcap, their respective

officers or directors, or the experts named herein in the courts of Canada, (b) 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 (c) 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.

THE FOREGOING DISCUSSION IS ONLY A GENERAL OVERVIEW OF CERTAIN SECURITIES, TAX AND OTHER LEGAL ISSUES APPLICABLE TO THE ISSUANCE, EXCHANGE AND RESALE OF THE AXCAP SECURITIES TO BE ISSUED AND EXCHANGED IN THE ARRANGEMENT. U.S. COMPANY SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE ARRANGEMENT.

SUMMARY

The following summarizes the principal features of the information contained in this Information Circular. This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Information Circular, including the schedules hereto and documents incorporated by reference herein. Capitalized terms in this summary have the meanings set out in the "Glossary of Defined Terms" in this Information Circular or as set out in this summary. The full text of the Arrangement Agreement may be viewed under the Company's profile on SEDAR+ at http://www.sedarplus.ca.

The Meeting

The Meeting will be held in person at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on Friday, November 14, 2025 at 11:00 a.m. (Vancouver time) provided there is no adjournment or postponement thereof, for the purposes set forth in the accompanying Notice. The business of the Meeting will be to consider and vote on the Arrangement Resolution, to consider and vote on certain annual and general business described in the Notice and this Information Circular, and to transact such further and other business as may properly be brought before the Meeting. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement".

What Am I Entitled to Receive?

Pursuant to the Arrangement Agreement, if the Arrangement becomes effective, each Company Shareholder will receive two (2) Axcap Shares for every one (1) Company Share held (prior to taking into account the Axcap Consolidation).

Record Date

The Record Date for determining registered Company Shareholders for the purpose of the Meeting is October 7, 2025.

Who is Soliciting my Vote?

The proxy solicitation is made by or on behalf of management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities.

Voting by Proxy

A registered Company Shareholder may submit, at any time before the Proxy Submission Deadline of 11:00 a.m. (Vancouver time) on November 12, 2025, assuming no adjournment or postponement, their Proxy by mail, email or over the internet in accordance with the instructions below to vote its securities.

- Mail. Mail your completed Proxy to the following address:

  Endeavor Trust Corporation
  Attn: Proxy Department
  Suite 702 - 777 Hornby St.
  Vancouver, British Columbia, V6Z 1S4, Canada

- Internet. Enter your control number and password at www.eproxy.ca.

- Email. Email your completed Proxy to proxy@endeavortrust.com.

A non-registered Company Shareholder should follow the instructions included on the Voting Instruction Form provided by their Intermediary.

If you have any questions about any of the information or require assistance in completing your form of proxy or Voting Instruction Form for your Company Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

In light of the ongoing Canada Post Corporation labour strike and associated mail and postal service disruption, Company Shareholders are encouraged to access the Meeting materials electronically. Registered Company Shareholders may contact Endeavor Trust Corporation at proxy@endeavortrust.com or call +1 604-559-8880 for assistance in obtaining their individual control numbers in order to vote their Company Shares. Registered Company Shareholders are encouraged to vote their Company Shares via the internet at www.eproxy.ca using their control number and password or by email to proxy@endeavortrust.com. Non-registered Company Shareholders should contact their broker or other intermediary for assistance in obtaining their individual control numbers in order to vote their Company Shares, and are encouraged to vote their Company Shares via the internet at www.proxyvote.com.

Participation and Voting at the Meeting

Registered Company Shareholders who wish to vote at the Meeting should not complete or return the Proxy included with this Information Circular. Non-registered Company Shareholders must provide voting instructions through their Intermediaries as described herein or in accordance with the relevant instructions received from their Intermediary. Non-registered Company Shareholders who wish to vote at the Meeting should be appointed as their own representatives for the Meeting in accordance with the instructions provided by their intermediaries.

Company Shareholders can attend the Meeting in person at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4.

If you have voted by proxy prior to the Meeting, and you also vote during the Meeting, the vote you cast at the Meeting will count and your previously casted proxy will be revoked.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting.

At the Meeting, Company Shareholders will be asked (i) to consider and, if thought advisable, approve, with or without variation, the Arrangement Resolution, (ii) to consider and vote on certain annual and general business described in the Notice and this Information Circular (including to (a) set the number of directors for the ensuing year at four, (b) elect the directors of the Company for the ensuing year, (c) appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor, and (d) ratify and confirm the stock option plan of the Company), and (iii) to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement".

The Arrangement

Summary

The principal features of the Arrangement may be summarized as set forth below (and are qualified in their entirety by reference to the full text of the Arrangement Agreement).

Commencing at the Effective Time, each of the events set out below will occur and be deemed to occur in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, Axcap or any other Person:

a) each Company Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to the Company, and:

   i. such Dissenting Holders shall cease to be the holders of such Company Share and to have any rights as holders of such Company Share, other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates) for such Company Share as set out in the Plan of Arrangement;

   ii. such Dissenting Holders' names shall be removed as the holders of such Company Share from the register of Company Shares maintained by or on behalf of the Company; and

   iii. the Company shall be deemed to be the transferee of such Company Share, free and clear of all Liens, and shall be entered in the register of Company Shares maintained by or on behalf of the Company, and such Dissenting Shares shall be cancelled and returned to treasury of the Company; and

b) each outstanding Company Share (other than any Company Shares held by any Dissenting Holders and Axcap) will, without further act or formality by or on behalf of any Company Shareholder, be irrevocably assigned and transferred by the holder thereof to Axcap (free and clear of all Liens) in exchange for the Consideration, and

   i. the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares, other than the right to receive the Consideration from Axcap in accordance with this Plan of Arrangement;

   ii. such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company;

   iii. Axcap shall be deemed to be the transferee and the legal and beneficial holder of such Company Shares (free and clear of all Liens) and shall be entered as the registered holder of such Company Shares in the register of the Company Shares maintained by or on behalf of the Company; and

   iv. Axcap shall cause to be issued and delivered the Consideration issuable and deliverable to such Company Shareholder (other than Company Shares held by any Dissenting Holders and Axcap) and such Company Shareholder's name shall be added to the applicable register of holders of Axcap Shares maintained by or on behalf of Axcap in respect of such Axcap Shares.

In no event shall any holder of Company Shares be entitled to a fractional Axcap Share. Where the aggregate number of Axcap Shares to be issued to a Person as consideration under, or as a result of, the Arrangement would result in a fraction of a Axcap Share being issuable, the number of Axcap Shares to be received by such Company Shareholder shall be rounded down to the nearest whole Axcap Share and no Person will be entitled to any compensation in respect of a fractional Axcap Share.

See *"Particulars of Matters to be Acted Upon – Item I* – The Arrangement*"*.

Effect of the Arrangement

The effect of the Arrangement is that: (i) the Company will continue as a wholly-owned subsidiary of Axcap, as a result of which all of the property and assets of the Company will become indirectly held by Axcap; and (ii) existing Company Shareholders will continue to hold an indirect interest in the property and assets of the Company through the Axcap Shares that they receive pursuant to the Arrangement. The Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either Axcap or the Company on a consolidated basis.

Upon completion of the Arrangement (assuming that there are 439,761,210 Axcap Shares, and 22,983,472 Company Shares issued and outstanding immediately prior to the Effective Date, and further that there are no Dissenting Holders) and prior to giving effect to the Axcap Consolidation, former Company Shareholders are expected to hold 9.0% of the issued and outstanding Axcap Shares, on a non-diluted basis.

Full particulars of the Arrangement are contained in the Plan of Arrangement attached hereto as Schedule B and incorporated by reference in this Information Circular. See also "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement".

The Parties

For further details regarding Axcap, please refer to Schedule D to this Information Circular. For further details regarding the Combined Company following the Arrangement, please refer to Schedule E to this Information Circular.

Recommendation of the Company Special Committee

The Company Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement, in consultation with management of the Company, and the Company Special Committee's legal advisors and Evans & Evans, and having taken into account the Fairness Opinion and such other matters as it considered relevant, unanimously determined that the Arrangement is fair, from a financial point of view, to the Company Shareholders and that the Arrangement is in the best interests of the Company, and unanimously recommended that the Company Board approve the entering into the Arrangement Agreement and recommends that the Company Shareholders vote for the Arrangement Resolution.

Reasons for the Recommendations of the Company Board and the Company Special Committee

In making the determination to unanimously recommend to the Company Board the approval of the Arrangement Agreement, and in resolving to approve the Arrangement Agreement, the Company Special Committee and the Company Board, respectively, carefully considered all aspects of the Arrangement (including a number of substantive factors, procedural safeguards, and risks and uncertainties) and received advice from financial and legal advisors. Some of the principal reasons (further details of which are included in this Information Circular) for the Company Special Committee's determination to unanimously recommend approval of the Arrangement to the Board, and in the Company Board's determination to approve the Arrangement Agreement:

- the strategic review carried out by the Company Special Committee under the supervision of the Company Board;
- ownership in a larger, stronger company;
- preserving Company Shareholder value;
- the Fairness Opinion;
- Dissent Rights;
- the terms of the Arrangement Agreement;
- ability to accept a Superior Proposal;
- requirement to obtain Company Shareholder approval;

- Voting Support Agreements;
- financial, legal and other advice;
- determination of fairness by the Court;
- risk factors relating to the Arrangement;
- risks to the Company of non-completion; and
- risk factors relating to the Combined Company.

The recommendations are based upon the totality of the information presented and considered by the Company Board and Company Special Committee. In view of the variety of factors and the amount of information considered in connection with their evaluation of the Arrangement, the Company Board and Company Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their recommendations.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Reasons for the Recommendations of the Company Board and the Company Special Committee*".

Recommendation of the Company Board

After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. Accordingly, the Company Board unanimously recommends that the Company Shareholders vote for the Arrangement Resolution.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendations of the Company Board*".

The Fairness Opinion

The Company retained Evans & Evans to act as financial advisor to the Company and to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement.

At the meeting of the Company Special Committee held on September 7, 2025, Evans & Evans verbally delivered its opinion (which was subsequently confirmed in writing as of September 8, 2025), that the Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders. The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule F to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

The Fairness Opinion was provided solely for the information and assistance of the Company Special Committee and the Company Board in connection with their respective consideration of the Arrangement and is not a recommendation to any Company Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion was only one factor that the Company Board took into consideration in making its determination to recommend that the Company Shareholders vote for the Arrangement Resolution.

See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *The Fairness Opinion"*.

Regulatory Approvals

The Company Shares are currently listed and posted for trading on the TSXV under the symbol "TORA". It is a condition of closing of the Arrangement that the TSXV shall have approved the Arrangement, subject only to the satisfaction of standard and customary conditions of the TSXV.

The Axcap Shares are currently listed and posted for trading on the CSE under the symbol "AXCP". It is a condition of closing of the Arrangement that the CSE shall have approved the issuance and listing of the Axcap Shares to be issued pursuant to the Arrangement, subject only to the satisfaction of standard and customary conditions of the CSE. As of the date hereof, Axcap has completed the requisite filings with the CSE for approval of the listing of the Axcap Shares to be issued and reserved for issuance in connection with the Arrangement. Listing is subject to Axcap fulfilling all of the requirements of the CSE.

See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Conduct of the Meeting and Approvals of the Arrangement – Regulatory Approvals*".

Company Shareholders should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. The Company cannot provide any assurances that such approvals will be obtained.

On October 14, 2025, the Company obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition are attached as Schedule G and Schedule H, respectively, to this Information Circular.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time) on November 19, 2025 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution by the Company Shareholders.

For further information regarding the Court hearing in connection with the Final Order and the rights of Company Shareholders in connection with the Court hearing, see the Interim Order attached at Schedule G to this Information Circular and the issued Notice of Hearing of Petition attached at Schedule H to this Information Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Conduct of the Meeting and Approvals of the Arrangement*".

Dissent Rights Under the Arrangement

Registered Company Shareholders as of the Record Date have Dissent Rights with respect to the Arrangement. Any registered Company Shareholders who dissent from the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, will be entitled to be paid by the Company the fair value of the Company Shares held by such Company Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders. **The Dissent Rights with respect to the Arrangement must be strictly complied with in order for registered Company Shareholders to receive cash representing the fair value of Company Shares held.**

A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A registered Company Shareholder who wishes to dissent to the Arrangement Resolution must a written Notice of Dissent to the Company c/o Cassels Brock & Blackwell LLP, Attn: Alexander Pizale at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada by 5:00 p.m. (Vancouver time) by November 12, 2025, or two (2) Business Days prior to any adjournment of the Meeting,

and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a registered Company Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

See "*A Person who is an* affiliate of Axcap at the time of the contemplated resale transaction (or was an affiliate within 90 days prior to the Effective Date), may resell the Axcap Shares issued to them pursuant to the Arrangement in an "offshore transaction" in accordance with Rule 904 of Regulation S (including a resale transaction over the facilities of the CSE), provided that (w) such Person has ceased to be an affiliate of Axcap at the time of the resale transaction or is an affiliate of Axcap at the time of the resale transaction solely by virtue of having a position as an officer or director of Axcap, (x) such Person is not a "distributor" as defined in Regulation S, (y) no "directed selling efforts" as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any Person acting on any of their behalf, and (z) the conditions imposed by Regulation S for "offshore transactions" are satisfied. Subject to certain exceptions, an offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a Person in the United States; and (ii) either (x) at the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (y) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S, including the CSE) and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of Axcap who is an affiliate of Axcap solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Axcap Shares who is an affiliate of Axcap following completion of the Arrangement other than by virtue of his or her status as an officer or director of Axcap.

Dissent Rights Under the Arrangement". See also the full text of the Interim Order and Division 2 of Part 8 of the BCBCA, which are attached as Schedule G and Schedule C to this Information Circular, respectively.

Conflicts of Interest

To the knowledge of management of the Company and Axcap, no existing or potential material conflicts of interest exist presently or will exist between the Combined Company or a subsidiary of the Combined Company and any proposed director, officer or promoter of the Combined Company or a subsidiary of the Combined Company following completion of the Arrangement.

Certain Canadian Federal Income Tax Considerations

Company Shareholders should consult their own tax advisors about the applicable Canadian or United States federal, provincial, state and local tax consequences of the Arrangement.

For a summary of certain material Canadian federal income tax consequences of the Arrangement applicable to certain Company Shareholders, see "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal, business, or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them with respect to their particular circumstances.

Completion of the Arrangement may have tax consequences under the laws of the United States and any other jurisdiction in which a security holder of the Company is subject to tax, and any such tax consequences are not described in this Information Circular. United States and other non-Canadian security holders of the Company are urged to consult their own tax advisors to determine any particular tax

consequences to them of the transactions contemplated in connection with Arrangement. See "*Note to U.S. Company Shareholders*".

Securities Law Information for Canadian Company Shareholders

The issuance of the Axcap Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Axcap Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided (i) that Axcap is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or create a demand for those securities, (iv) no extraordinary commission or consideration is paid in respect of that trade, and (v) if the selling securityholder is an "insider" or "officer" of Axcap (as such terms are defined by applicable Canadian securities laws), the insider or officer has no reasonable grounds to believe that Axcap is in default of applicable Canadian securities laws.

Each Company Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Axcap Shares. Resales of any securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

TSXV and Multilateral Instrument 61-101

TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* incorporates the requirements of MI 61-101, to which the Company is subject. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders.

Under MI 61-101, the Company is required to obtain "minority approval" for the Arrangement Resolution, excluding "affected securities" beneficially owned or over which control or direction is exercised by, among others (i) an "interested party", and (ii) subject to certain exceptions, a "related party" of an "interested party".

Based on the information available to the Company, for the purposes of obtaining minority approval of the Arrangement Resolution pursuant to MI 61-101, an aggregate of 4,696,453 Company Shares (representing approximately 20.4% of the issued and outstanding Company Shares as of the Record Date) are required to be excluded for the purposes of obtaining the minority approval of the Arrangement Resolution.

See "*Securities Law Considerations*".

U.S. Securities Laws

The Axcap Shares to be issued to and exchanged with Company Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts from registration the issuance and exchange of securities that are issued in exchange for one or more *bona fide* outstanding securities, claims or property interests where the terms and conditions of such issue and exchange are approved, after a hearing upon the procedural and substantive fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court of competent jurisdiction or governmental authority that is expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement" and "*Note to U.S. Company Shareholders*".

Voting Support Agreements

Certain Company Shareholders, who are also directors and/or executive officers of the Company (and who, as of the Record Date, in the aggregate, beneficially own or exercise control or direction over approximately 36% of the outstanding Company Shares), have entered into Voting Support Agreements that irrevocably commit them to, among other things, vote their Company Shares for the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any Acquisition Proposal and/or any matter that could reasonably be expected to (i) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Arrangement Agreement or of the Company Shareholder under the Voting Support Agreement, or (ii) delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement. As a result, the Voting Support Agreements may discourage other parties from attempting to acquire the Company Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Conduct of the Meeting and Approvals of the Arrangement*".

Risk Factors Relating to the Arrangement

An investment in the Axcap Shares involves a significant degree of risk. The Axcap Shares to be issued in connection with the Arrangement are subject to a number of risk factors. Company Shareholders should review carefully the risk factors set forth under each of the headings entitled "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Risk Factors Relating to the Arrangement*" in this Information Circular and the schedules and documents incorporated by reference hereto. A summary of certain of the principal risk factors concerning the Arrangement with respect to the Company and the Combined Company, are set forth below:

- the Company could fail to complete the Arrangement or the Arrangement may be completed on different terms;
- there are risks associated with a fixed exchange ratio;
- the Termination Payment and the terms of the Voting Support Agreements may discourage other parties from attempting to acquire the Company;
- the requisite shareholder approvals may not be obtained
- the Company will incur substantial transaction-related costs in connection with the Arrangement
- while the Arrangement is pending, the Company is restricted from taking certain actions
- the pending Arrangement may divert the attention of the Company's management
- directors and executive officers of the Company may have interests in the Arrangement that are different from those of the Company Shareholders
- the Company and Axcap may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, may be required to comply with material restrictions or conditions that may negatively affect the Combined Company after the Arrangement is completed or cause them to abandon the Arrangement.
- there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, and a failure to complete the Arrangement could negatively impact the market price of the Company Shares.

See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Risk Factors Relating to the Arrangement*".

Expenses of the Arrangement

Except as otherwise provided in the Arrangement Agreement, all costs and expenses of the Parties relating to the Arrangement and the transactions contemplated in the Arrangement Agreement will be paid by the

Party incurring such expenses. See "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Expenses*".

GLOSSARY OF DEFINED TERMS

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

"**Acquisition Proposal**" means, with respect to a Party, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving (or agreed by) the Parties, any offer, proposal, expression of interest or inquiry from any Person or group of Persons acting jointly or in concert, whether or not in writing and whether or not delivered to the shareholders of a Party, after the date of the Arrangement Agreement relating to: (a) any acquisition or sale, direct or indirect, through one or more transactions, of: (i) the assets of that Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of that Party, based on the most recent publicly filed consolidated financial statements of such Party, or (ii) 20% or more of the issued and outstanding voting or equity securities or any securities exchangeable for or convertible into voting or equity securities of that Party or any one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value consolidated assets of that Party and its subsidiaries, taken as a whole based on the most recent publicly filed consolidated financial statements of that Party; (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of that Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, joint venture, partnership, liquidation, dissolution or other similar transaction involving that Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets, of that Party and its subsidiaries, taken as a whole based on the most recent publicly filed consolidated financial statements of that Party; (d) any other similar transaction or series of transactions similar to those referred to in paragraphs (a) through (c) above, involving a Party or any of its subsidiaries; or (e) any transaction or agreement which could reasonably be expected to materially impede, prevent or materially delay the completion of the Arrangement. For the purposes of the definition of "Superior Proposal", reference in this definition of Acquisition Proposal to "20%" shall be deemed to be replaced by "100%".

"**affiliate**" has the meaning given in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

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

"**Arrangement Agreement**" means the arrangement agreement dated September 8, 2025 between the Company and Axcap, including all schedules annexed thereto and the disclosure letters of Axcap and the Company delivered in connection therewith, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Notice Shares**" has the meaning given to such term in "*A Person who is an* affiliate of Axcap at the time of the contemplated resale transaction (or was an affiliate within 90 days prior to the Effective Date), may resell the Axcap Shares issued to them pursuant to the Arrangement in an "offshore transaction" in accordance with Rule 904 of Regulation S (including a resale transaction over the facilities of the CSE), provided that (w) such Person has ceased to be an affiliate of Axcap at the time of the resale transaction or is an affiliate of Axcap at the time of the resale transaction solely by virtue of having a position as an officer or director of Axcap, (x) such Person is not a "distributor" as defined in Regulation S, (y) no "directed selling efforts" as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any Person acting on any of their behalf, and (z) the conditions imposed by Regulation S for "offshore transactions" are satisfied. Subject to certain exceptions, an offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a Person in the United States; and (ii) either (x) at

the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (y) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S, including the CSE) and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of Axcap who is an affiliate of Axcap solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Axcap Shares who is an affiliate of Axcap following completion of the Arrangement other than by virtue of his or her status as an officer or director of Axcap.

Dissent Rights Under the Arrangement".

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Plan of Arrangement to be considered at the Meeting, to be substantially in the form and with the contents set out in Schedule A to this Information Circular, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement.

"**Axcap**" means Axcap Ventures Inc., a corporation existing under the BCBCA.

"**Axcap Consolidation**" means the consolidation of the Axcap Shares on the basis of one (1) post-consolidation Axcap Share for every ten (10) pre-consolidation Axcap Shares.

"**Axcap Name Change**" means the change of name of Axcap to such name as the Parties may mutually agree in writing and acceptable to the relevant Governmental Entity.

"**Axcap Placement**" means the non-brokered private placement of Axcap Shares for gross proceeds of $12,500,000 completed by Axcap on September 23, 2025.

"**Axcap Placement Closing Date**" means September 23, 2025.

"**Axcap Shareholders**" means, at the relevant time, the holders of Axcap Shares.

"**Axcap Shares**" means the common shares in the authorized share capital of Axcap.

"**Axcap Sponsors**" means, collectively, Tyron Breytenbach, Mario Vetro, Luis Zapata, Kevin Ma, Robert Dubeau, Blake Mclaughlin, and certain other significant Axcap Shareholders to be identified by Axcap, as well as certain other aligned investors identified by Axcap.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations prescribed thereunder, as amended from time to time.

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario, are authorized or required by applicable Law to be closed.

"**Cassels**" means Cassels Brock & Blackwell LLP, Canadian counsel to the Company.

"**Change in Recommendation**" means where, prior to the Company having obtained the requisite approval of the Arrangement Resolution by the Company Shareholders, the Company Board (a) fails to unanimously recommend or withdraws, amends, modifies, qualifies, or changes in a manner adverse to Axcap, or publicly proposes to or publicly states that it intends to withdraw, amend, modify, qualify or change in a manner adverse to Axcap, its approval or recommendation of the Arrangement (including, for certainty, the recommendation that Company Shareholders vote in favour of the Arrangement Resolution) or the transactions contemplated by the Arrangement Agreement; (b) fails to approve or recommend or reaffirm its approval or recommendation of the Arrangement (including, for certainty, the recommendation that

Company Shareholders vote in favour of the Arrangement Resolution, as applicable) within three (3) Business Days (and in any case prior to the Meeting) after having been requested in writing by such other Party to do so; or (c) in the event of a publicly announced Acquisition Proposal, the Company fails to approve or recommend or reaffirm its approval or recommendation of the Arrangement (including, for certainty, the recommendation that Company Shareholders vote in favour of the Arrangement Resolution) within five (5) Business Days after any such announcement of an Acquisition Proposal (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five (5) Business Days after any such announcement of an Acquisition Proposal (or beyond the date which is one (1) day prior to the Meeting, if sooner) shall be considered an adverse modification).

"**Combined Company**" means, Axcap, as constituted immediately following the completion of the Arrangement, together with all of its subsidiaries, including the Company.

"**Company**" or "**Taura**" means Taura Gold Inc., a corporation existing under the BCBCA.

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

"**Company Shareholders**" means the registered or beneficial holders of Company Shares.

"**Company Shares**" means the common shares in the capital of Company.

"**Company Special Committee**" means the special committee of the Company Board.

"**Company Sponsors**" means, collectively, Oliver Lennox-King, John Dorward, Paul Criddle, Richard Colterjohn, and Vance Spalding, as well as certain other aligned investors identified by Taura.

"**Company Supporting Shareholders**" means, collectively, all of the senior officers and directors of the Company who own Company Shares.

"**Consideration**" means the consideration to be received by Company Shareholders from Axcap pursuant to the Plan of Arrangement in respect of each Company Share that is issued and outstanding immediately prior to the Effective Time, comprising of two Axcap Shares for each Company Share, subject to adjustment in accordance with the Arrangement Agreement (including to give effect to the Axcap Consolidation in the event that the Axcap Consolidation is completed prior to the Effective Date).

"**Controlling Individual**" has the meaning given to such term in *"Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

"**Converse Project**" means the advanced-stage Converse gold project, located in Nevada, United States, as further described in the Converse Technical Report.

"**Converse Technical Report**" means the technical report entitled "*Amended and Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt Country, Nevada, USA*" with an effective date of February 13, 2025, in respect of the Converse Project;

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**CSE**" means the Canadian Securities Exchange.

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement.

"**Dissent Rights**" means the rights of a registered Company Shareholder as of the Record Date to dissent from the Arrangement as set out in the Plan of Arrangement, as more particularly described under the heading "*A Person who is an* affiliate of Axcap at the time of the contemplated resale transaction (or was an affiliate within 90 days prior to the Effective Date), may resell the Axcap Shares issued to them pursuant to the Arrangement in an "offshore transaction" in accordance with Rule 904 of Regulation S (including a resale transaction over the facilities of the CSE), provided that (w) such Person has ceased to be an affiliate of Axcap at the time of the resale transaction or is an affiliate of Axcap at the time of the resale transaction

solely by virtue of having a position as an officer or director of Axcap, (x) such Person is not a "distributor" as defined in Regulation S, (y) no "directed selling efforts" as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any Person acting on any of their behalf, and (z) the conditions imposed by Regulation S for "offshore transactions" are satisfied. Subject to certain exceptions, an offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a Person in the United States; and (ii) either (x) at the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (y) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S, including the CSE) and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of Axcap who is an affiliate of Axcap solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Axcap Shares who is an affiliate of Axcap following completion of the Arrangement other than by virtue of his or her status as an officer or director of Axcap.

Dissent Rights Under the Arrangement".

"**Dissenting Shareholder**" or "**Dissenting Holder**" means a registered Company Shareholder as of the Record Date who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DRS Statement**" means a Direct Registration System statement.

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement.

"**Effective Time**" means 12:01 a.m. (Vancouver time) or such other time on the Effective Date as the Parties may agree upon in writing before the Effective Date.

"**Eligible Institution**" means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

"**Evans & Evans**" means Evans & Evans, Inc.

"**Fairness Opinion**" means the fairness opinion of Evans & Evans dated September 8, 2025, attached hereto as Schedule F, addressed to the Company Special Committee, to the effect that, as of September 8, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration under the Arrangement is fair, from a financial point of view, to the Company Shareholders.

"**Final Order**" means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to the Parties, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, and after being informed of the intention of the Parties to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Axcap Shares issued pursuant to the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

"**Governmental Entity**" means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency including any taxing authority under the authority of

any of the foregoing, (ii) any self-regulatory organization or stock exchange, including the TSXV and the CSE, (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Holder**" has the meaning given to such term in *"Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal* Income Tax Considerations".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in force as at the date on which date such calculation is made or required to be made in accordance with generally accepted accounting principles applied.

"**Information Circular**" means the management information circular dated October 14, 2025, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, to be sent to the Company Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Axcap Shares issued pursuant to the Arrangement, in form and substance acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"**Intermediary**" has the meaning given to such term in "*General Proxy Information – Non-Registered Holders and Delivery Matters*".

"**Key Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities, necessary or deemed advisable by the Parties, each acting reasonably, to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, including, but not limited to (i) in relation to Axcap, the approval of the CSE for the issuance and listing of the Axcap Shares to be issued pursuant to the Arrangement, subject only to the satisfaction of standard and customary conditions of the CSE, and (ii) in relation to Taura, the approval of the TSXV in respect of the Arrangement, subject only to the satisfaction of standard and customary conditions of the TSXV, and the grant of the Interim Order and the Final Order, as set out in Schedule E to the Arrangement Agreement for each of Axcap and Taura, respectively.

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

"**Letter of Transmittal**" means the letter of transmittal enclosed with this Information Circular.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Material Adverse Effect**" means, in respect of any Person, any fact or state of facts, change, effect, event or circumstance that is, or could reasonably be expected to be, either individually or in the aggregate, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent, conditional or otherwise), capitalization, operations or results of operations of such Person and its subsidiaries, taken as a whole, other than any change, effect, event or circumstance relating to or affecting, as applicable (i) the Canadian economy, political conditions (including any acts of terrorism or the outbreak of war or escalation or worsening

thereof), acts of God, natural disasters or securities markets in Canada or the United States in general; (ii) any change or developments affecting the global mining industry in general; (iii) any change in applicable Laws (other than orders, judgments or decrees against such Person or any of its subsidiaries) or IFRS; (iv) a change in the market trading price or volume of that Person; or (v) any change resulting from the announcement of the Arrangement Agreement, provided, however, that the effect referred to in clause (i), (ii), (iii) or (v) above does not disproportionately relate to (or have the effect of disproportionately relating to) such Person and its subsidiaries, taken as a whole, or disproportionately adversely affect such Person and its subsidiaries, taken as a whole, compared to other gold companies of similar size operating in Canada. References in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred.

"**McMillan**" means McMillan LLP, Canadian counsel to Axcap.

"**Meeting**" means the annual general and special meeting of the Company Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of the Arrangement Agreement, to be called and held on November 14, 2025 in accordance with the Interim Order, to consider the Arrangement Resolution and for any other purpose as may be set out in the Information Circular and agreed to in writing by the Parties.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**Minority Company Shareholders**" means all Company Shareholders, other than Axcap and any other Company Shareholder that meets the criteria set out in Section 8.1(2)(a) to (d), inclusive, of MI 61-101.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

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

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

"**Non-Resident Dissenter**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

"**Non-Resident Holder**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement –*Certain Canadian Federal Income Tax Considerations*".

"**Notice**" means the notice of meeting accompanying this Information Circular.

"**Notice of Dissent**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – A Person who is an* affiliate of Axcap at the time of the contemplated resale transaction (or was an affiliate within 90 days prior to the Effective Date), may resell the Axcap Shares issued to them pursuant to the Arrangement in an "offshore transaction" in accordance with Rule 904 of Regulation S (including a resale transaction over the facilities of the CSE), provided that (w) such Person has ceased to be an affiliate of Axcap at the time of the resale transaction or is an affiliate of Axcap at the time of the resale transaction solely by virtue of having a position as an officer or director of Axcap, (x) such Person is not a "distributor" as defined in Regulation S, (y) no "directed selling efforts" as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any Person acting on any of their behalf, and (z) the conditions imposed by Regulation S for "offshore transactions" are satisfied. Subject to certain exceptions, an offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a Person in the United States; and (ii) either (x) at the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (y) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S, including the CSE) and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of Axcap who is an affiliate of Axcap solely by virtue of holding such position, no selling concession, fee or other remuneration may be

paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Axcap Shares who is an affiliate of Axcap following completion of the Arrangement other than by virtue of his or her status as an officer or director of Axcap.

Dissent Rights Under the Arrangement".

"**Notice of Hearing of Petition**" means the notice of hearing of petition for the Final Order attached as Schedule H to this Information Circular.

"**OBO**" means an objecting beneficial owner, as defined in NI 54-101.

"**Outside Date**" means January 15, 2026 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means, collectively, Axcap and the Company, and "**Party**" means either one of them.

"**Person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status,

"**Plan of Arrangement**" means the plan of arrangement set forth as Schedule B to this Information Circular, and any amendments or variations thereto made from time to time in accordance with the Arrangement Agreement, the Plan of Arrangement or upon the direction of the Court in the Interim Order or the Final Order with the consent of the Parties, each acting reasonably.

"**Proposed Amendments**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

"**Proxy**" has the meaning given to such term in "*General Proxy Information – Appointment and Revocation of Proxies*".

"**Proxy Submission Deadline**" has the meaning given to such term in "*General Proxy Information – Appointment and Revocation of Proxies*".

"**Record Date**" means October 7, 2025, being the date for determining the registered Company Shareholders entitled to receive notice of and vote at the Meeting.

"**Registered Plan**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

"**Regulation S**" means Regulation S adopted by the SEC pursuant to the U.S. Securities Act.

"**Representative**" means, collectively, in respect of a Person, its subsidiaries and its affiliates and its and their officers, directors, employees, consultants, advisors, agents or other representatives (including financial, legal or other advisors).

"**Resident Dissenter**" has the meaning given to such term in *"Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

"**Resident Holder**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

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

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

"**Superior Proposal**" means any *bona fide* Acquisition Proposal made in writing by a third party or third parties acting "jointly or in concert" (within the meaning of NI 62-104) with one another, who deal at arm's

length to the Company after the date of the Arrangement Agreement that, in the good faith determination of the Company Board after receipt of advice from its outside financial advisors and legal counsel: (i) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (ii) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available; (iii) is not subject to a due diligence or access condition; (iv) did not result from a material breach of Article 7 of the Arrangement Agreement by the Company or its Representatives; (v) in the case of a transaction that involves the acquisition of common shares of the Company, is made available to all Company Shareholders on the same terms and conditions; (vi) in the event that the Company does not have the financial resources to pay the Termination Payment, the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide the Company the cash required for the Company to pay the Termination Payment, and such amount shall be advanced or provided on or before such Termination Payment becomes payable; (vii) the failure to recommend such Acquisition Proposal to the Company Shareholders would be inconsistent with the fiduciary duties of the Company Board; and (viii) taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to Company Shareholders, taken as a whole, from a financial point of view, than the Arrangement (after taking into account any adjustment to the terms and conditions of the Arrangement proposed by Axcap pursuant to the provisions of the Arrangement Agreement, where applicable).

"**Superior Proposal Notice**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Right to Match*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder.

"**taxable capital gain**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Certain Canadian Federal Income Tax Considerations*".

"**Termination Payment**" means an amount in cash or immediately available funds equal to 3% of the aggregate Consideration to be received by the Company Shareholders pursuant to the Arrangement.

"**Transfer Agent**" or "**Endeavor**" means Endeavor Trust Corporation, the registrar and transfer agent of the Company.

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

"**U.S. Company Shareholder**" means a Company Shareholder resident in the United States.

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

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**Voting Instruction Form**" means a voting instruction form.

"**Voting Support Agreements**" means the voting agreements (including all amendments thereto) between Axcap and the Company Supporting Shareholders, setting forth the terms and conditions upon which they have agreed, among other things, to vote their Company Shares in favour of the Arrangement Resolution.

INFORMATION CONCERNING THE MEETING

Date, Time and Place of Meeting

The Meeting will be held in person at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on Friday, November 14, 2025 at 11:00 a.m. (Vancouver time), provided there is no adjournment or postponement thereof.

Record Date

The Record Date for determining registered Company Shareholders for the purpose of the Meeting is October 7, 2025.

Voting Information

Voting Before the Meeting

A registered Company Shareholder may submit, at any time before the Proxy Submission Deadline of 11:00 a.m. (Vancouver time) on November 12, 2025, assuming no adjournment or postponement, their Proxy by mail, email or over the internet in accordance with the instructions below to vote its securities.

- Mail. Mail your completed Proxy to the following address:

  Endeavor Trust Corporation
  Attn: Proxy Department
  Suite 702 - 777 Hornby St.
  Vancouver, British Columbia, V6Z 1S4, Canada

- Internet. Enter your control number and password at www.eproxy.ca.

- Email. Email your completed Proxy to proxy@endeavortrust.com.

A non-registered Company Shareholder should follow the instructions included on the Voting Instruction Form provided by their Intermediary.

If you have any questions about any of the information or require assistance in completing your form of proxy or Voting Instruction Form for your Company Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

In light of the ongoing Canada Post Corporation labour strike and associated mail and postal service disruption, Company Shareholders are encouraged to access the Meeting materials electronically. Registered Company Shareholders may contact Endeavor Trust Corporation at proxy@endeavortrust.com or call +1 604-559-8880 for assistance in obtaining their individual control numbers in order to vote their Company Shares. Registered Company Shareholders are encouraged to vote their Company Shares via the internet at www.eproxy.ca using their control number and password or by email to proxy@endeavortrust.com. Non-registered Company Shareholders should contact their broker or other intermediary for assistance in obtaining their individual control numbers in order to vote their Company Shares, and are encouraged to vote their Company Shares via the internet at www.proxyvote.com.

See "*General Proxy Information*" below for information regarding the appointment and revocation of proxies.

Voting at the Meeting

Registered Company Shareholders who wish to vote at the Meeting should not complete or return the Proxy included with this Information Circular. Non-registered Company Shareholders must provide voting instructions through their Intermediaries as described herein or in accordance with the relevant instructions received from their Intermediary. Non-registered Company Shareholders who wish to vote at the Meeting should be appointed as their own representatives for the Meeting in accordance with the instructions provided by their intermediaries.

Company Shareholders can attend the Meeting in person at the offices of Cassels Brock & Blackwell LLP at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4.

See "*General Proxy Information*" below for information regarding the appointment and revocation of proxies.

Please note that if you are a non-registered Company Shareholder resident in the United States and you wish to attend the Meeting and vote at the Meeting, you must follow the instructions on the back of your Voting Instruction Form to obtain a legal proxy. Once you have received your legal proxy, you will need to submit and deliver it to the Company or its transfer agent, Endeavor Trust Corporation, prior to 11:00 a.m. (Vancouver time) on November 12, 2025 in order to vote your Company Shares at the Meeting. See also "*General Proxy Information – Non-Registered Holders and Delivery Matters*".

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting.

At the Meeting, Company Shareholders will be asked (i) to consider and, if thought advisable, approve, with or without variation, the Arrangement Resolution approving the Arrangement, as more particularly described herein, (ii) to consider and vote on certain annual and general business described in the Notice and this Information Circular (including to (a) set the number of directors for the ensuing year at four, (b) elect the directors of the Company for the ensuing year, (c) appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor, and (d) ratify and confirm the stock option plan of the Company), and (iii) to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof. See Schedule A for the full text of the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement".

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation is made by or on behalf of management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities.

No Person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Voting by Registered Company Shareholders

See "*Information Concerning the Meeting – Voting Information*".

Appointment and Revocation of Proxies

This Information Circular is accompanied by a form of proxy (the "**Proxy**") that permits registered Company Shareholders who do not attend the Meeting to have their shares voted at the Meeting by a proxyholder appointed by such registered Company Shareholder. The persons named in the Proxy are directors and/or officers of the Company. **A COMPANY SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY (AND WHO NEED NOT BE A COMPANY SHAREHOLDER) TO ATTEND AND ACT ON BEHALF OF SUCH COMPANY SHAREHOLDER AT THE MEETING. TO EXERCISE THIS RIGHT, A COMPANY SHAREHOLDER MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF THE COMPANY SHAREHOLDER'S NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, ENDEAVOR TRUST CORPORATION, ATTENTION: PROXY DEPARTMENT, 777 HORNBY ST., SUITE 702, VANCOUVER, BRITISH COLUMBIA, V6Z 1S4, BY EMAIL AT PROXY@ENDEAVORTRUST.COM OR ONLINE AT WWW.EPROXY.CA NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF**.

The Proxy must be signed and dated by the registered Company Shareholder or by the registered Company Shareholder's attorney in writing, or, if the registered Company Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A registered Company Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the registered Company Shareholder or by their attorney authorized in writing, or, if the registered Company Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation ("**Endeavor**" or the "**Transfer Agent**"), by mail to 777 Hornby St., Suite 702, Vancouver, British Columbia, V6Z 1S4, by email to proxy@endeavortrust.com, or online at www.eproxy.ca, at any time before the proxy cut-off time of 11:00 a.m. (Vancouver time) on November 12, 2025 (the "**Proxy Submission Deadline**"), assuming no adjournment or postponement.

Only registered Company Shareholders have the right to revoke a Proxy. Non-registered Company Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting,

contact Computershare or their Intermediary to arrange to change their Voting Instruction Form or voting instructions, as applicable.

Exercise of Discretion by Proxies

Securities represented by properly executed proxies in favour of the Persons named in the enclosed Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, where the Person whose Proxy is solicited specifies a choice with respect to the matters identified in the Proxy, the shares will be voted or withheld from voting in accordance with the specifications so made. **Where shareholders have properly executed proxies in favour of the Persons named in the enclosed Proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice**. The enclosed Proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Non-Registered Holders and Delivery Matters

These shareholder materials are being sent to both registered and non-registered Company Shareholders. However, only registered Company Shareholders, or the Persons they appoint as their proxies, are permitted to vote at the Meeting. If you are a non-registered Company Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf.

If you have received the Company's form of proxy, you may return it to the Transfer Agent by hand or mail to 777 Hornby St., Suite 702, Vancouver, British Columbia, V6Z 1S4, Attention: Proxy Department, or online at www.eproxy.ca, at any time before the Proxy Submission Deadline, or not later than 48 hours prior to any postponement or adjournment of the Meeting at which the Proxy is to be used.

The OBOs and other beneficial holders receive a Voting Instruction Form from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the Voting Instruction Form.

In either case, the purpose of this procedure is to permit non-registered Company Shareholders to direct the voting of the securities they beneficially own. Should a non-registered Company Shareholder who receives either form of proxy wish to attend and vote at the Meeting, the non-registered Company Shareholder should strike out the Persons named in the form of proxy and insert the non-registered Company Shareholder's name in the blank space provided. Non-registered Company Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

If you are a non-registered Company Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the Voting Instruction Form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions above under the heading "*Information Concerning the Meeting – Voting Information – Voting at the Meeting*".

If you are a non-registered Company Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under "*Information Concerning the Meeting – Voting Information – Voting at the Meeting*", you must obtain a valid legal Proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal Proxy form and the Voting Instruction Form sent to you, or contact your Intermediary to request a legal Proxy form or a legal Proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal Proxy to Endeavor. Requests for registration from non-registered Company Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email to proxy@endeavortrust.com or by courier or mail to: Endeavor, 777 Hornby St., Suite 702, Vancouver, British Columbia, V6Z 1S4, Attention: Proxy Department, and in both cases, must be labeled "Legal Proxy" and received no later than the Proxy Submission Deadline (11:00 a.m. (Vancouver time) on November 12, 2025).

If you have any questions regarding the voting of securities held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to Company Shareholders in this Information Circular and the accompanying form of proxy are to Company Shareholders of record, unless specifically stated otherwise.

The Company is not using the "notice and access" provisions of NI 54-101 in connection with the delivery of the Meeting materials in respect of the Meeting. The Company intends to pay for intermediaries to deliver such Meeting materials to non-objecting beneficial owners and OBOs.

Voting Shares and Principal Holders Thereof

Each holder of Company Shares of record at the close of business on October 7, 2025 (the "**Record Date**") will be entitled to vote at the Meeting or at any postponement or adjournment thereof, in person or by proxy.

As of the Record Date, the Company had 22,983,472 issued and outstanding Company Shares. As of the Record Date, 4,696,453 Company Shares were held by the Minority Company Shareholders.

Each Company Share carries the right to one vote per Company Share. The outstanding Company Shares are listed on the TSXV under the symbol "TORA".

Other than John Dorward, who beneficially owns or controls or directs, directly or indirectly, 3,014,214 Company Shares, being approximately 13.2% of the Company Shares outstanding, to the knowledge of the directors and officers of the Company, as of the Record Date, no other person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Company Shares. See also "*Interest of Informed Persons in Material Transactions*".

PARTICULARS OF MATTERS TO BE ACTED UPON

Item I – The Arrangement

Introduction to the Arrangement

At the Meeting, Company Shareholders will be asked, among other things, to approve the Arrangement Resolution.

The principal features of the Arrangement may be summarized as set forth below and are qualified in their entirety by reference to the full text of the Arrangement Agreement. For further details regarding Axcap, please refer to Schedule D to this Information Circular. For further details concerning the Combined Company, please refer to Schedule E to this Information Circular.

Commencing at the Effective Time, each of the events set out below will occur and be deemed to occur in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting

at the Effective Time, without any further authorization, act or formality of or by the Company, Axcap or any other Person:

a) each Company Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to the Company, and:

   i. such Dissenting Holders shall cease to be the holders of such Company Share and to have any rights as holders of such Company Share, other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates) for such Company Share as set out in the Plan of Arrangement;

   ii. such Dissenting Holders' names shall be removed as the holders of such Company Share from the register of Company Shares maintained by or on behalf of the Company; and

   iii. the Company shall be deemed to be the transferee of such Company Share, free and clear of all Liens, and shall be entered in the register of Company Shares maintained by or on behalf of the Company, and such Dissenting Shares shall be cancelled and returned to treasury of the Company; and

b) each outstanding Company Share (other than any Company Shares held by any Dissenting Holders and Axcap) will, without further act or formality by or on behalf of any Company Shareholder, be irrevocably assigned and transferred by the holder thereof to Axcap (free and clear of all Liens) in exchange for the Consideration, and

   i. the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares, other than the right to receive the Consideration from Axcap in accordance with this Plan of Arrangement;

   ii. such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company;

   iii. Axcap shall be deemed to be the transferee and the legal and beneficial holder of such Company Shares (free and clear of all Liens) and shall be entered as the registered holder of such Company Shares in the register of the Company Shares maintained by or on behalf of the Company; and

   iv. Axcap shall cause to be issued and delivered the Consideration issuable and deliverable to such Company Shareholder (other than Company Shares held by any Dissenting Holders and Axcap) and such Company Shareholder's name shall be added to the applicable register of holders of Axcap Shares maintained by or on behalf of Axcap in respect of such Axcap Shares.

In no event shall any holder of Company Shares be entitled to a fractional Axcap Share. Where the aggregate number of Axcap Shares to be issued to a Person as consideration under, or as a result of, the Arrangement would result in a fraction of a Axcap Share being issuable, the number of Axcap Shares to be received by such securityholder shall be rounded down to the nearest whole Axcap Share and no Person will be entitled to any compensation in respect of a fractional Axcap Share.

See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Effective Date and Conditions*".

Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Company and Axcap. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material

meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Company Board has regularly reviewed its overall corporate strategy and long-term strategic plan with the goal of maximizing shareholder value, including continued development of its business and assessing the relative merits of continuing as an independent enterprise, potential acquisitions and various business combinations involving the Company.

In October 2023, the Company Board's efforts culminated in the Company entering into a definitive business combination agreement with Ensign Minerals Inc. ("**Ensign**"), whereby the Company, by way of a reverse takeover, agreed to acquire all of the issued and outstanding shares of Ensign by way of a statutory three-cornered amalgamation under the BCBCA. However, the business combination agreement was mutually terminated by the parties in January 2024.

Following the termination of the business combination agreement with Ensign, management of the Company continued to explore other potential opportunities and reviewed and considered a number of transactions during 2024 and 2025. However, none of the transactions proceeded beyond the initial due diligence stage.

On August 5, 2025, management of Axcap approached management of the Company, with a view to exploring a potential transaction between the parties to enhance shareholder value. This led to further discussions amongst management of both parties.

During the week of August 18, 2025, the Company and Axcap negotiated a non-binding term sheet (the "**Term Sheet**"), reflecting the principal terms on which the Parties would complete a business combination transaction, whereby Axcap would acquire Taura following the completion of the Axcap Placement. In the following days, the Company and Axcap, together with their respective legal and financial advisors, negotiated and settled the principal terms reflected in the Term Sheet, which included, among other things, provisions with respect to the completion of due diligence, the completion of the Axcap Placement and the board and management changes to be implemented in connection with the Arrangement (collectively, the "**Transaction**"). In the days that followed, representatives of the Parties engaged in further discussions, which revolved around finalizing the Term Sheet, details of the Transaction and financial due diligence, following which the Parties executed the Term Sheet on August 28, 2025. The final version of the Term Sheet provided for the purchase by Axcap of all of the issued and outstanding Company Shares for the Consideration.

On August 28, 2025, the Company Board formed the Company's Special Committee (the "**Special Committee**"), consisting of Mr. Richard Colterjohn and Mr. Oliver Lennox-King, with Mr. Oliver Lennox-King serving as Chair of the Company Special Committee. The Company Special Committee's mandate authorized it to, among other things, (i) examine and review all matters relating to a proposed acquisition by Axcap or any other acquiror (the "**Subject Transaction**"), (ii) examine and review the proposed structure and to consider the merits, the risks, the relevant advantages and disadvantages and the feasibility of pursuing the Subject Transaction, (iii) assess the fairness of the proposed Subject Transaction to the Company Shareholders and other affected stakeholders of the Company, (iv) with the assistance of legal and financial advisors, formulate and propose the terms of the Subject Transaction, (v) conduct appraisals, valuations or other assessments, as the Company Special Committee determines are required in connection with the performance of its duties and as required under applicable Law, and to retain and instruct external advisors as required in order to do so, and (vi) consider and advise the Company Board as to if the Subject Transaction is in the best interests of the Company.

The Special Committee engaged Evans & Evans on August 29, 2025, to act as financial advisor and provide a fairness opinion in connection with the Arrangement. In the days that followed, the Special Committee and Evans & Evans further discussed the proposed Arrangement and exchanged materials. At the same time, the Parties and their respective advisors completed legal, financial and technical due diligence with respect to each other and their respective material properties.

On August 29, 2025, the Cassels delivered an initial draft of the Arrangement Agreement and the Plan of Arrangement to McMillan. In the following days, the Parties and their respective legal and financial advisors exchanged further drafts of the Arrangement Agreement, the Plan of Arrangement and other ancillary signing documentation. During this period, the Parties and their respective legal and financial advisors also attended several working group calls with a view to finalizing the terms of the Arrangement Agreement and ancillary transaction documentation. In parallel, Axcap and the Company Supporting Shareholders also worked to negotiate and finalize the terms of the Voting Support Agreements.

On the evening of September 7, 2025, the Company Special Committee met to finalize its recommendation to the Company Board. At the meeting, Evans & Evans provided its oral opinion that, based on and subject to the scope of the review, analyses undertaken and various assumptions, limitations and qualifications to be set forth in its formal Fairness Opinion (which was later delivered in writing as of September 8, 2025), the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. Taking into account, among other things, the Fairness Opinion, the Company Special Committee unanimously determined that the Arrangement is fair, from a financial point of view, to the Company Shareholders and that the Arrangement is in the best interests of the Company, and unanimously recommended that the Company Board approve the entering into the Arrangement Agreement and recommended that the Company Shareholders vote in favour of the Arrangement Resolution.

Immediately following the meeting of the Company Special Committee held on September 7, 2025, the Company Board held a meeting to receive and consider the recommendation of the Company Special Committee. At the Company Board meeting, the Company Special Committee discussed the verbal Fairness Opinion it had received, discussed its views on the proposed transactions and advised the Company Board of its determinations and recommendations described above. Following further discussion, the Company Board approved the entering into of the Arrangement Agreement and unanimously resolved (a) that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders, and (b) to recommend that the Company Shareholders vote for the Arrangement Resolution.

During the aforementioned discussions, there was no materially contrary view by a director or material disagreement within the Company Board or the Company Special Committee with respect to the Arrangement.

On the morning of September 8, 2025, before the opening of financial markets, the Parties executed and delivered the Arrangement Agreement, following which the Parties issued a news release announcing the execution of the Arrangement Agreement.

The Fairness Opinion

The Company retained Evans & Evans to act as financial advisor to the Company and to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement.

At the meeting of the Company Special Committee held on September 7, 2025, Evans & Evans verbally delivered its opinion (which was subsequently confirmed in writing as of September 8, 2025), that the Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders. The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule F to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

The Company has agreed to pay Evans & Evans a fixed fee for its services in connection with the Arrangement and for providing its Fairness Opinion, no portion of which is contingent upon the results of

the Fairness Opinion nor the completion of the Arrangement. In addition, the Company has agreed to reimburse Evans & Evans for its reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Evans & Evans, among others, in certain circumstances against specified liabilities that may arise directly or indirectly from services performed by Evans & Evans in connection with its engagement by the Company.

Neither Evans & Evans, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of the Company, Axcap or any of their respective associates or affiliates. Evans & Evans has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Company, Axcap, or any of their respective associates or affiliates within the past two years, other than as a financial advisor to the Company Special Committee in connection with the Arrangement, and are not, in the aggregate, financially material to Evans & Evans and do not give Evans & Evans any financial incentive in respect of either the conclusions reached in the Fairness Opinion or the outcome of the Arrangement.

The Fairness Opinion was provided solely for the information and assistance of the Company Special Committee and the Company Board in connection with their respective consideration of the Arrangement and is not a recommendation to any Company Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion was only one factor that the Company Board took into consideration in making its determination to recommend that the Company Shareholders vote for the Arrangement Resolution.

Recommendation of the Company Special Committee

The Company Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement, in consultation with management of the Company, and the Company Special Committee's legal advisors and Evans & Evans, and having taken into account the Fairness Opinion and such other matters as it considered relevant, unanimously determined that the Arrangement is fair, from a financial point of view, to the Company Shareholders and that the Arrangement is in the best interests of the Company, and unanimously recommended that the Company Board approve the entering into the Arrangement Agreement and recommends that the Company Shareholders vote for the Arrangement Resolution.

Recommendation of the Company Board

After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. Accordingly, the Company Board unanimously recommends that the Company Shareholders vote for the Arrangement Resolution.

Reasons for the Recommendations of the Company Board and the Company Special Committee

In making the determination to unanimously recommend to the Company Board the approval of the Arrangement Agreement, and in resolving to approve the Arrangement Agreement, the Company Special Committee and the Company Board, respectively, carefully considered all aspects of the Arrangement (including a number of substantive factors, procedural safeguards, and risks and uncertainties) and received advice from financial and legal advisors. The following is a summary of the principal reasons for the Company Special Committee's determination to unanimously recommend approval of the Arrangement to the Board, and in the Company Board's determination to approve the Arrangement Agreement:

(a) Evaluation and Analysis. The Company Special Committee and the Company Board gave consideration to the business, operations, assets and prospects for the Combined Company.

(b) Ownership in a Larger, Stronger Company. The size of the Combined Company is expected to allow it to leverage increased economies of scale to better compete in an increasingly competitive mining industry. There will be an opportunity for Company Shareholders to participate in the potential future increase in the value of the Combined Company (which will include the material mineral properties of Axcap and Taura) due to the Combined Company's expertise in the mining space, coupled with its use of technology and financial capacity.

(c) Preserving Shareholder Value. The Company Board considered the possibility that the Company may require additional funding from the debt or equity markets to finance its business and operations in the future, and the risk that such funding may not be obtained in a reasonable time or in full or on terms satisfactory to the Company.

(d) Fairness Opinion. Evans & Evans provided an opinion that, as of September 8, 2025, and subject to the scope of review, assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Company Shareholders. In connection with rendering the Fairness Opinion, Evans & Evans provided the Company Special Committee and the Company Board with a detailed presentation to assist them in understanding the basis for the Fairness Opinion.

(e) Dissent Rights. Registered Company Shareholders as of the Record Date will have the ability to exercise Dissent Rights and to receive fair value for their Company Shares.

(f) Terms of the Arrangement Agreement. The terms and conditions of the Arrangement are, in the judgment of the Company Special Committee following consultation with its legal and financial advisors, reasonable and were the result of negotiations between Axcap and the Company and their respective advisors.

(g) Arm's-Length Negotiations. The Arrangement is the result of arm's-length negotiations between the Company and Axcap. The Company Special Committee (and the Company Board) took an active role in overseeing and providing guidance and instructions to management and the Company's advisors in respect of the strategic review process and negotiations concerning the Arrangement.

(h) Ability to Accept a Superior Proposal. The Arrangement Agreement provides that, notwithstanding the non-solicitation covenants contained in the Arrangement Agreement, if, prior to obtaining the approval of the Company Shareholders at the Meeting, the Company Board receives an unsolicited Acquisition Proposal that did not result from a breach of the Company's non-solicitation covenants and that the Company Board determines in good faith after consultation with its financial advisors and outside legal counsel that such Acquisition Proposal may reasonably be expected to lead to a Superior Proposal, the Company may enter into discussions or negotiations or otherwise assist the person making such Acquisition Proposal, provided the requirements of the Arrangement Agreement are met, and the Company Board retains the ability to consider and respond to the Superior Proposal prior to the Meeting on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Payment by the Company to Axcap, if a Superior Proposal is accepted.

(i) Shareholder Approval Required. The Arrangement must be approved by (i) the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy at the Meeting, and (ii) the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of this clause (ii), votes attached to Company Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Conduct of the Meeting and Approvals of the Arrangement*".

(j) Voting Support Agreements. The directors and the executive officers of the Company who, as of the Record Date, in the aggregate, beneficially own or exercise control or direction over approximately 36% of the outstanding Company Shares, advised the Company Special Committee that they were prepared to enter into Voting Support Agreements.

(k) Financial, Legal and Other Advice. Extensive financial, legal and other advice was provided to the Company Special Committee and the Company Board. This advice included detailed financial advice from qualified and experienced financial advisors as to the potential value that might have resulted from other strategic alternatives reasonably available to the Company, including remaining a publicly traded company and continuing to pursue the Company's strategic plan on a stand-alone basis, the potential divestiture of assets or business divisions compared to the value offered under the Arrangement.

(l) Determination of Fairness by the Court. The completion of the Arrangement is conditional upon receipt of the Final Order. The Court will consider, among other things, the fairness of the Arrangement.

(m) Risk Factors Relating to the Arrangement. The Company Special Committee and the Company Board considered risk factors relating to the Arrangement, including the conditions to the obligation of Axcap to complete the Arrangement and the right of Axcap to terminate the Arrangement Agreement under certain limited circumstances. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Risk Factors Relating to the Arrangement*".

(n) Risks to the Company of Non-Completion. The Company Special Committee and the Company Board considered risks to the Company if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Company's business in the ordinary course and the potential impact on the Company's current business relationships. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Risk Factors Relating to the Arrangement*".

(o) Risk Factors Relating to the Combined Company. The Company Special Committee and the Company Board also considered risk factors relating to the Combined Company described in "*Information Concerning the Combined Company – Risk Factors*" in Schedule E to this Information Circular.

The recommendations are based upon the totality of the information presented and considered by the Company Board and Company Special Committee. The foregoing summary of the information and factors considered by the Company Board and Company Special Committee is not intended to be exhaustive but includes a summary of the material information and factors considered in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with their evaluation of the Arrangement, the Company Board and Company Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their recommendations. The recommendations of the Company Board and Company Special Committee were made after consideration of the factors noted above (among other factors) and in light of their knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of legal and financial advisors. Individual members of the Company Board and Company Special Committee may have assigned different weights to different factors.

During the aforementioned discussions, there was no materially contrary view by a director or material disagreement within the Company Board or the Company Special Committee with respect to the Arrangement.

Effect of the Arrangement

The effect of the Arrangement is that: (i) the Company will continue as a wholly-owned subsidiary of Axcap, as a result of which all of the property and assets of the Company will become indirectly held by Axcap; and (ii) existing Company Shareholders will continue to hold an indirect interest in the property and assets of the Company through the Axcap Shares that they receive pursuant to the Arrangement. The Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either Axcap or the Company on a consolidated basis.

Upon completion of the Arrangement (assuming that there are 439,761,210 Axcap Shares, and 22,983,472 Company Shares issued and outstanding immediately prior to the Effective Date, and further that there are no Dissenting Holders) and prior to giving effect to the Axcap Consolidation, former Company Shareholders are expected to hold 9.0% of the issued and outstanding Axcap Shares, on a non-diluted basis.

Risk Factors Relating to the Arrangement

Company Shareholders should carefully consider the following risk factors relating to the Arrangement before deciding to vote or instruct their vote to be cast to approve the matters relating to the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Company Shareholders should also carefully consider the risk factors applicable to the risk factors set forth under "*Information Concerning the Combined Company – Risk Factors*" in Schedule E to this Information Circular and the documents incorporated by reference herein.

The Company could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions which include, among others, (i) obtaining necessary approvals, and (ii) the performance by the Company and Axcap of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not met or the Arrangement is not completed for any other reason, Company Shareholders will not receive the Consideration.

In addition, if the Arrangement is not completed, the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of the Company's securities, particularly if the market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. The Company may also experience negative reactions from its customers and employees and there could be negative impact on the Company's ability to attract future acquisition opportunities. A failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on the Company's business, financial condition and results of operations.

Risks Associated with a Fixed Exchange Ratio

Except as may be adjusted in accordance with the Arrangement Agreement, Company Shareholders (other than Dissenting Shareholders) will receive a fixed number of Axcap Shares under the Arrangement, rather than Axcap Shares with a fixed market value. Since the number of Axcap Shares to be received in respect of each Company Share under the Arrangement will not be adjusted to reflect any change in the market value of the Axcap Shares, the market value of Axcap Shares received under the Arrangement may vary significantly from the market value at the date of announcement of the Arrangement Agreement. If the market price of the Axcap Shares increases or decreases, the value of the Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can

be no assurance that the market price of the Axcap Shares at the closing of the Arrangement will not be lower than the market price of such shares on the date of announcement of the Arrangement Agreement.

In addition, the number of Axcap Shares being issued in connection with the Arrangement will not change as a result of decreases or increases in the market price of the Company Shares. If the market price of the Company Shares increases or decreases, the relative value of the Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly decrease or increase. Many of the factors that affect the market price of Axcap Shares and Company Shares are beyond the control of Axcap and the Company, respectively. These factors include changes in market perceptions of the mining industry, changes in the regulatory environment, political developments and prevailing conditions in the capital markets.

The Termination Payment and the terms of the Voting Support Agreements may discourage other parties from attempting to acquire the Company

Under the Arrangement Agreement, the Company is required to pay the Termination Payment in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Payment may discourage other parties from attempting to acquire the Company, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

Furthermore, as noted above, certain Company Shareholders, who are also directors and/or executive officers of the Company, have entered into Voting Support Agreements that irrevocably commit them to, among other things, vote their Company Shares for the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any Acquisition Proposal and/or any matter that could reasonably be expected to (i) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Arrangement Agreement or of the Company Shareholder under the Voting Support Agreement, or (ii) delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement. As a result, the Voting Support Agreements may discourage other parties from attempting to acquire the Company Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

Requisite shareholder approvals may not be obtained

The Arrangement Resolution will require the approval of the Company Shareholders in accordance with applicable Laws and the Interim Order, being: (i) the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy at the Meeting, and (ii) the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of this clause (ii), votes attached to Company Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. There can be no certainty, nor can the Company provide any assurance, that the requisite shareholder approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Company Shares may decline.

The Company will incur substantial transaction-related costs in connection with the Arrangement

The Company expects to incur a number of non-recurring transaction-related costs associated with completing the Arrangement that will be incurred whether or not the Arrangement is completed. Such costs may offset any expected cost savings and other synergies from the Arrangement.

While the Arrangement is pending, the Company is restricted from taking certain actions

The Arrangement Agreement restricts the Company from taking specified actions, unless consented to by Axcap, until the Arrangement is completed, which may adversely affect the ability of the Company to

execute certain business strategies. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The pending Arrangement may divert the attention of the Company's management

The pending Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Arrangement is ultimately completed.

Directors and executive officers of the Company may have interests in the Arrangement that are different from those of the Company Shareholders

In considering the recommendations of the Company Board to vote for the Arrangement Resolution, Company Shareholders should be aware that certain directors and executive officers of the Company have interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*Particulars of Matters to be Acted Upon – Item I – The Arrangement – Background to the Arrangement*", "*Securities Law Considerations – Canadian Securities Laws*" and "*Securities Law Considerations – Interest of Certain Persons in Matters to be Acted Upon*".

The Company and Axcap may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, may be required to comply with material restrictions or conditions that may negatively affect the Combined Company after the Arrangement is completed or cause them to abandon the Arrangement. Failure to complete the Arrangement could negatively affect the future business and financial results of the Company and Axcap.

Completion of the Arrangement is contingent upon, among other things, the receipt of the required Court approval under the BCBCA. The Company and Axcap can provide no assurance that the required Court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the Combined Company after completion of the Arrangement. See "*The Arrangement – Conduct of the Meeting and Approvals of the Arrangement – Court Approval*".

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Company Shares.

The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order, the conditional approval of the CSE for the listing of the Axcap Shares to be issued pursuant to the Arrangement, and the approval of the Arrangement Resolution. There can be no certainty, nor can a Party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of Company Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Company Board decides to seek another merger or business combination, there can be no assurance that the Company will be able to find another party willing to pay an equivalent or more attractive price than the Consideration payable pursuant to the Arrangement.

Conduct of the Meeting and Approvals of the Arrangement

Company Shareholder Approval of the Arrangement

In accordance with the terms of the Arrangement Agreement, in order for the Arrangement to be effected, among other things, the Arrangement Resolution must be approved by the Company Shareholders. The Arrangement Resolution to be presented at the Meeting is substantially as set forth in Schedule A to this Information Circular. In order for the Arrangement Resolution to be effective, it must be approved by (i) the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders

present in person or represented by proxy at the Meeting, and (ii) the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of this clause (ii), votes attached to Company Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

As of the Record Date, Company Shareholders who are also directors and/or executive officers of the Company and beneficially owning, or exercising control or direction over, directly or indirectly, Company Shares representing approximately 36% of the issued and outstanding Company Shares have entered into the Voting Support Agreements with Axcap, pursuant to which, among other things, such Company Shareholders agreed to cause to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) the Company Shares owned legally or beneficially by each of them or over which they exercise control or direction, as applicable, for the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any Acquisition Proposal and/or any matter that could reasonably be expected to (i) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Arrangement Agreement or of the Company Shareholder under the Voting Support Agreement, or (ii) delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement. As a result, the Voting Support Agreements may discourage other parties from attempting to acquire the Company Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Company Shareholders who have entered into Voting Support Agreements are as follows:

Beneficial Company Shareholder	Number of Company Shares Subject to Voting Support Agreements [(1)]
John Dorward	3,041,214 Company Shares
Joseph Meagher	207,500 Company Shares
Paul Criddle	1,655,239 Company Shares
Oliver Lennox-King	1,946,960 Company Shares
Richard Colterjohn	1,451,000 Company Shares
Total:	8,301,913 Company Shares

Note: The information as to the number and percentage of Company Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from the applicable Company Shareholder, directly.

After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. Accordingly, the Company Board unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution. The management representatives named in the enclosed Proxy intend to vote FOR the Arrangement Resolution, unless a Company Shareholder specifies in the Proxy that their Company Shares are to be voted against such matter.

Regulatory Approvals

In addition to the shareholder approvals described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

The Company Shares are currently listed and posted for trading on the TSXV under the symbol "TORA". Following completion of the Arrangement, the Company will become a wholly-owned subsidiary of Axcap, and accordingly, it is anticipated that the Company will apply to the TSXV and the applicable Canadian securities regulators to have the Company Shares delisted from the TSXV and to have the Company cease to be a reporting issuer in Canada. It is a condition of closing of the Arrangement that the TSXV shall have approved the Arrangement, subject only to the satisfaction of standard and customary conditions of the TSXV.

The Axcap Shares are currently listed and posted for trading on the CSE under the symbol "AXCP". It is a condition of closing of the Arrangement that the CSE shall have approved the issuance and listing of the Axcap Shares to be issued pursuant to the Arrangement, subject only to the satisfaction of standard and customary conditions of the CSE.

As of the date hereof, Axcap has completed the requisite filings with the CSE for approval of the listing of the Axcap Shares to be issued and reserved for issuance in connection with the Arrangement. Listing is subject to Axcap fulfilling all of the requirements of the CSE.

Company Shareholders should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. Neither the Company nor Axcap can provide any assurances that such approvals will be obtained.

Court Approval

The BCBCA requires the Court to approve the Arrangement.

On October 14, 2025, the Company obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition are attached as Schedule G and Schedule H, respectively, to this Information Circular.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time) on November 19, 2025 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution by the Company Shareholders. At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Company Shareholder, as well as any creditors of the Company, will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company, as applicable, at the addresses set out below, on or before 4:00 p.m. (Vancouver time) on the date that is two (2) Business Days prior to the date of the hearing of the application for the Final Order, a Response to Petition, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to the Company at the following address:

Cassels Brock & Blackwell LLP
Barristers and Solicitors
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal

Fax number for delivery: 604-691-6120

The Petition is attached as Schedule I to this Information Circular.

Subject to the Court ordering otherwise, only those persons who file a Response to Petition in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition, which includes a draft of the Final Order as Schedule B thereto, is attached as Schedule I to this Information Circular.

Company Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, then the Company and Axcap will thereafter give effect to the Arrangement in accordance with the terms of the Arrangement Agreement.

The Axcap Shares to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under applicable U.S. state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, where the terms and conditions of such issuance and exchange are approved by a court of competent jurisdiction or governmental authority that is expressly authorized by law to grant such approval, after a hearing upon the procedural and substantive fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the Axcap Shares to be issued and exchanged pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the Axcap Shares by Axcap in connection with the Arrangement.

For further information regarding the Court hearing in connection with the Final Order and the rights of Company Shareholders in connection with the Court hearing, see the Interim Order attached at Schedule G to this Information Circular and the Notice of Hearing of Petition attached at Schedule I to this Information Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

Procedure for Exchange of Company Shares

Exchange of Certificates

Following the receipt of the Final Order and prior to the Effective Date, Axcap will deliver or arrange to be delivered to the Depositary, Axcap Shares required to be issued to the former Company Shareholders (other than with respect to Company Shares held by any Dissenting Holders and Axcap), in accordance with the

provisions of the Plan of Arrangement. Such Axcap Shares will be held by the Depositary as agent and nominee for such former Company Shareholders for distribution to such former Company Shareholders (or, for greater certainty, to give effect to any withholding or remittance obligations in respect of taxes pursuant to the Plan of Arrangement) in accordance with the provisions of the Plan of Arrangement.

As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the former Company Shareholders represented by such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate or DRS Statement, as the case may be, representing Axcap Shares that such holder is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld, if any, pursuant to the Plan of Arrangement, and any certificate so surrendered will forthwith be cancelled.

Until surrendered, each certificate which immediately prior to the Effective Time represented Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed after the Effective Time to represent only the right to receive from the Depositary upon such surrender a certificate or DRS Statement, as the case may be, representing Axcap Shares that the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld, if any, pursuant to the Plan of Arrangement.

Company Shareholders should note that, unless a Company Shareholder instructs the Depositary otherwise in the appropriate Letter of Transmittal, a DRS Statement representing the Axcap Shares will be issued as the default manner and in the name of the registered holder of Company Shares so deposited. Further, unless the person who deposits Company Shares instructs the Depositary to hold a DRS Statement representing the Axcap Shares for pick-up by checking the appropriate box in the Letter of Transmittal, such DRS Statement will be forwarded by email to the email address provided in the Letter of Transmittal. If no email address is provided, such DRS Statement will be forwarded to the address of the person as shown on the applicable register of the Company.

Notwithstanding the provisions of the Arrangement and the Letter of Transmittal, DRS Statements representing the Axcap Shares will not be mailed if Axcap determines that delivery thereof by mail may be delayed. Persons entitled to DRS Statements and other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificates representing Company Shares, in respect of which DRS Statements representing the Axcap Shares are being issued, were originally deposited upon application to the Depositary, until such time as Axcap has determined that delivery by mail will no longer be delayed. DRS Statements and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Company Shares were deposited and payment for those Company Shares shall be deemed to have been immediately made upon such deposit.

Any certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or Axcap. On such date, all certificates representing the Company Shares will be deemed to have been surrendered to the Company and consideration to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, will be deemed to have been surrendered to the Company or any successor thereof for no consideration.

Axcap, the Company and the Depositary will be entitled to deduct and withhold from any Consideration otherwise payable to a Company Shareholder, such amounts as Axcap, the Company or the Depositary is

required to deduct and withhold with respect to such payment under any provision of applicable Laws, as specified in the Plan of Arrangement.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities under applicable securities laws and expenses in connection therewith.

Surrender of Company Share Certificates

If you are a registered Company Shareholder, you should have received with this Information Circular, a Proxy and a Letter of Transmittal. If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration, registered Company Shareholders must complete and sign the Letter of Transmittal enclosed with this Information Circular and deliver it, together with the certificate(s) representing their Company Shares, and the other relevant documents required by the instructions set out therein, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Company Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The deposit of Company Shares pursuant to the procedures in the Letter of Transmittal will constitute a binding agreement between the depositing registered Company Shareholder and Axcap upon the terms and subject to the conditions of the Arrangement.

In all cases, delivery of the Consideration for Company Shares deposited will be made only after timely receipt by the Depositary of certificates representing such Company Shares, together with a properly completed and duly executed Letter of Transmittal in the form accompanying this Information Circular relating to such Company Shares, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other required documents.

Prior to the Effective Time, where a certificate for Company Shares has been destroyed, lost or stolen, the registered Company Shareholder of that certificate should request from the Transfer Agent a replacement certificate or DRS Statement. After the Effective Time, where a certificate for Company Shares has been destroyed, lost or stolen, the registered Company Shareholder of that certificate should complete the Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss, theft or destruction to the Depositary at its office specified in the Letter of Transmittal. The Depositary will respond with replacement requirements (which may include a bonding or indemnity requirement) that must be satisfied in order for the undersigned to receive the Consideration in accordance with the Arrangement.

If a Letter of Transmittal is executed by a person other than the registered Company Shareholder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney properly completed by the registered Company Shareholder, and the signature on such endorsement or share transfer power of attorney must correspond exactly to the name of the registered Company Shareholder as registered or as appearing on the certificates(s) and must be guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Company Shares deposited pursuant to the Arrangement will be determined by Axcap in its sole discretion. Depositing registered Company Shareholders agree that such determination shall be final and binding. Axcap reserves the right, if it so elects in its absolution discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.

The method of delivery of certificates representing Company Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that such documents

be delivered by hand to the Depositary and a receipt obtained. However, as an alternative in light of the ongoing Canada Post Corporation labour strike and associated mail and postal service disruption, the Company recommends that registered Company Shareholders complete such delivery either by courier (other than Canada Post Corporation) and obtain the appropriate insurance therefor, to ensure such deposit is not delayed by such labour strike or other postal disruption.

If you are not a registered Company Shareholder, you should carefully follow the instructions from the Intermediary that holds Company Shares on your behalf in order to receive the Consideration for your Company Shares.

Fractional Shares

No fractional shares will be issued to Company Shareholders otherwise entitled to them. Instead, the number of Axcap Shares to be issued to a Company Shareholder will be rounded down to the nearest whole Axcap Share and no Person will be entitled to any compensation in respect of such fractional Axcap Share.

The foregoing information is a summary only. For further details of procedures, see the full text of the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement.

Fees and Expenses

Each of the Company and Axcap shall pay their respective fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement whether or not the Arrangement is consummated.

See also "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Expenses*".

Certain Canadian Federal Income Tax Considerations

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

Company Shares and Axcap Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds or uses such shares, or is deemed to hold or use such shares, in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds or is deemed to have acquired or held such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to persons holding incentive securities, share purchase warrants, or other conversion or exchange rights to acquire Company Shares or cash, and the tax considerations relevant to such holders are not discussed herein. **Any such persons should consult their own tax advisor with respect to the tax consequences of the Arrangement.**

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Company Shares or Axcap Shares are, a "tax shelter investment" (as defined in the Tax Act); (d) who makes, or has made, a "functional currency" reporting election under section 261 of the Tax Act; (e) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (f) that has entered into or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to Company Shares or

Axcap Shares; or (g) that receives dividends on their Company Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). **Such Holders should consult their own tax advisors.**

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and is, or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is, or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Axcap Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act.

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

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

Holders Resident in Canada

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

Certain Resident Holders whose Company Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Company Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. **Resident Holders should consult their own tax advisors as to whether they hold or will hold their Company Shares and Axcap Shares as capital property and whether such election can or should be made in respect of their Company Shares or Axcap Shares.**

(a) Exchange of Company Shares

A Resident Holder (other than a Resident Dissenter) who disposes of Company Shares to Axcap under the Arrangement will generally not realize a capital gain (or a capital loss) pursuant to section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize any portion of a capital gain (or a capital loss) by including such amount in computing the Resident Holder's income for the taxation year of the Resident Holder in which such exchange takes place, as described below.

Where a Resident Holder does not choose to recognize any portion of a capital gain (or capital loss) on such exchange, the Resident Holder will be deemed to have disposed of the Resident Holder's Company Shares for proceeds of disposition equal to the adjusted cost base of the Company Shares to such Resident Holder, determined immediately before such exchange, and the Resident Holder will be deemed to have acquired the Axcap Shares at an aggregate cost equal to such adjusted cost base of the Company Shares.

The cost of such Axcap Shares will be averaged with the adjusted cost base of all other Axcap Shares (if any) held by the Resident Holder as capital property at that time for the purpose of determining the adjusted cost base of each Axcap Share held by the Resident Holder.

Where a Resident Holder chooses to recognize a capital gain (or a capital loss) on such exchange, the Resident Holder will generally realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Axcap Shares received is greater (or is less) than the aggregate of the Resident Holder's adjusted cost base of their Company Shares immediately before the time of disposition and any reasonable costs of disposition. See "– *Taxation of Capital Gains and Capital Losses*" below. The cost to a Resident Holder of the Axcap Shares acquired on such exchange in these circumstances will equal the fair market value of such Axcap Shares at the time of such exchange. This cost will generally be averaged with the adjusted cost base of all other Axcap Shares (if any) held by the Resident Holder at that time as capital property for the purpose of determining the adjusted cost of each Axcap Share held by the Resident Holder.

(b) Dividends on Axcap Shares

A Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of Axcap Shares. For individuals (including trusts), such dividends will be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to "taxable dividends" received by an individual from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

A Resident Holder that is a corporation will include dividends received or deemed to be received on Axcap Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends 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 a capital gain.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on their Axcap Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

(c) Dispositions of Axcap Shares

A Resident Holder that disposes or is deemed to dispose of their Axcap Shares in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of their Axcap Shares exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of their Axcap Shares immediately before the disposition and any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" below.

(d) Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in such taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of Company Shares by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on their Company Shares. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Company Shares, directly or indirectly, through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own advisors.**

(e) Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) (a "**CCPC**") throughout the relevant taxation year, or a "substantive CCPC" (as defined in the Tax Act) at any time in the year, may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

(f) Minimum Tax

Generally, a Resident Holder that is an individual (including certain trusts) that realizes a capital gain on the disposition or deemed disposition of Company Shares or Axcap Shares may be liable for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

(g) Eligibility for Investment

Based on the current provisions of the Tax Act in force as of the date hereof, Axcap Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account", a "first home savings account" (each referred to as, a "**Registered Plan**"), and a "deferred profit sharing plan", each as defined in the Tax Act, if the Axcap Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the CSE) or Axcap qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax if the Axcap Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. Axcap Shares will generally not be a "prohibited investment" for a Registered Plan, provided that the Controlling Individual deals at arm's length with Axcap for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Axcap. In addition, Axcap Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Resident Holders who intend to hold Axcap Shares in a Registered Plan or a deferred profit sharing plan should consult their own tax advisors in regard to their particular circumstances.

(h) Dissenting Resident Holders

A Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Resident Dissenter**") will be deemed to have transferred their Company Shares to the Company and will be entitled to receive a payment from the Company of an amount equal to the fair value of their Company Shares.

A Resident Dissenter will be deemed to have received a dividend equal to the amount, if any, by which the payment exceeds the paid–up capital of the Resident Dissenter's Company Shares as determined for purposes of the Tax Act. Any such deemed dividend will be subject to tax generally in the same manner as discussed above under "*Dividends on Axcap Shares*". The Resident Dissenter will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment, less the deemed dividend (if any) and less reasonable costs of disposition, exceeds (or is exceeded by, respectively) the Resident Dissenter's

adjusted cost base of the Resident Dissenter's Company Shares. For a general description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" above.

A Resident Dissenter will be required to include the amount of any interest awarded to the Resident Dissenter by a court in income. A Resident Dissenter that throughout the relevant taxation year is a CCPC or that at any time in the taxation year is a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax on "aggregate investment income" (as defined in the Tax Act) as described above under "– *Additional Refundable Tax on Canadian-Controlled Private Corporations*".

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not and will not be deemed to use or hold, Company Shares or Axcap Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

(a) Exchange of Company Shares and Subsequent Dispositions of Axcap Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of their Company Shares or Axcap Shares (as applicable), nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares are, or are deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Company Shares or Axcap Shares (as applicable) are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes, in the case of the Company Shares, the TSXV, and in the case of the Axcap Shares, the CSE), at the time of disposition, the Company Shares or Axcap Shares (as applicable) generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, (a) 25% or more of the issued shares of any class or series of the capital stock of the Company or Axcap, as applicable, were owned by, or belonged to, any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such properties exist. Notwithstanding the foregoing, Company Shares or Axcap Shares (as applicable) may also be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Non-Resident Holders should consult their own tax advisors as to whether their Company Shares or Axcap Shares constitute "taxable Canadian property" in their own particular circumstances.

Even if Company Shares or Axcap Shares (as applicable) are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may, in certain limited circumstances, be exempt from Canadian tax on any capital gain realized on the disposition of their Company Shares or Axcap Shares (as applicable) pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder. **Non-Resident Holders who hold Company Shares or Axcap Shares (as applicable) that are or may be taxable Canadian property should consult their own advisors as to the Canadian income tax consequences of disposing their Company Shares or Axcap Shares (as applicable).**

In the event that Company Shares or Axcap Shares (as applicable) constitute taxable Canadian property of a Non-Resident Holder, and any capital gain realized on the disposition of such shares is not exempt from Canadian tax pursuant to an applicable income tax treaty or convention, the tax consequences described above under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Company Shares*", "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dispositions of Axcap Shares*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally apply.

Non-Resident Holders whose Company Shares or Axcap Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether any capital gain realized on the disposition of such shares are exempt from Canadian tax pursuant to an applicable income tax treaty or convention.

(b) Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Non-Resident Dissenter**") will be deemed to have transferred their Company Shares to the Company and will be entitled to receive a payment from the Company of an amount equal to the fair value of their Company Shares.

A Non-Resident Dissenter will be deemed to have received a dividend on its Company Shares equal to the amount, if any, by which the fair value of the Company Shares exceeds the paid-up capital of such shares for purposes of the Tax Act. Any deemed dividend received by a Non-Resident Dissenter will be subject to Canadian withholding tax as generally described below under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Axcap Shares*". For purposes of computing any capital gain (or capital loss), a Non-Resident Dissenter will also be considered to have disposed of its Company Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter, less any amount that is deemed to be a dividend received by the Non-Resident Dissenter, as described above. As discussed above under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Company Shares and Subsequent Dispositions of Axcap Shares*", a Non-Resident Dissenter will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Company Shares unless the Company Shares are "taxable Canadian property" at the time of the disposition and the Non-Resident Dissenter is not exempt from tax under the Tax Act on any such gain under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Dissenter is resident.

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

Interest (if any) awarded by a court to a Non-Resident Dissenter generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

(c) Dividends on Axcap Shares

Dividends paid, deemed to be paid, or credited on Axcap Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended, (the "**U.S. Treaty**") the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the U.S. Treaty (a "**U.S. Holder**") is

generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of Axcap.

Completion of the Arrangement may have tax consequences under the laws of the United States and any other jurisdiction in which a Company Shareholder is subject to tax, and any such tax consequences are not described in this Information Circular. U.S. and other non-Canadian Company Shareholders are urged to consult their own tax advisors to determine any particular tax consequences to them of the transactions completed in connection with the Arrangement.

Effective Date and Conditions

Effective Date

If the Arrangement Resolution is passed at the Meeting, and all conditions disclosed under "*Conditions to the Arrangement Becoming Effective*" below are met or waived in accordance with the terms of the Arrangement Agreement, it is anticipated that the Arrangement will be completed on the date upon which the Parties agree in writing as the Effective Date or, in the absence of such agreement, five (5) Business Days following the satisfaction or waiver (subject to Laws) of the last of the conditions set forth in Article 6 of the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date). The Company and Axcap presently intend that the Arrangement will be completed shortly following the date of the Meeting.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement and the transactions contemplated by the Arrangement Agreement to be completed, certain conditions must be satisfied (or in certain cases, where permitted, waived) on or before the Effective Date, including the conditions summarized below:

1. Mutual Conditions

    (a) the Arrangement Resolution shall have been approved and adopted at the Meeting in accordance with the Interim Order;

    (b) each of the Interim Order and the Final Order shall have been obtained on terms consistent with the Arrangement Agreement and satisfactory to the Parties, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Axcap or Taura, acting reasonably, on appeal or otherwise;

    (c) there shall have been no action taken under any applicable Law or by any Governmental Entity which make it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement;

    (d) the Key Regulatory Approvals shall have been obtained;

    (e) Axcap shall have completed the Axcap Placement on or prior to the Axcap Placement Closing Date, and shall have applied the proceeds therefrom to timely pay and satisfy the milestone payment due on September 30, 2025, to Waterton Nevada Splitter LLC in respect of the Converse Project;

    (f) the Axcap Sponsors and the Company Sponsors shall have participated in the Axcap Placement and shall have subscribed for the minimum amounts contemplated in the Arrangement Agreement;

(g) the Axcap Shares to be exchanged and issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof based on the Court's approval of the Arrangement and compliance with the requirements set forth in the Arrangement Agreement; and

(h) the Arrangement Agreement shall not have been terminated in accordance with its terms.

2. Additional Conditions in Favour of the Company

(a) all covenants of Axcap under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by the Company shall have been duly performed by Axcap in all material respects and the Company shall have received a certificate of Axcap addressed to the Company and dated the Effective Date, signed on behalf of Axcap by two of its senior executive officers (on Axcap's behalf and without personal liability), confirming the same as of the Effective Date;

(b) the representations and warranties of Axcap set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect in respect of Axcap, and the Company shall have received a certificate of Axcap addressed to the Company and dated the Effective Date, signed on behalf of Axcap by two senior executive officers or directors of Axcap (on Axcap's behalf and without personal liability), confirming the same as at the Effective Time;

(c) the Axcap Name Change and the Axcap Consolidation shall have been completed; and

(d) there shall not have occurred a Material Adverse Effect in respect of Axcap that has not been publicly disclosed by Axcap prior to the date of the Arrangement Agreement or disclosed to the Company in writing prior to the date thereof, and since the date of the Arrangement Agreement there shall not have occurred a Material Adverse Effect in respect of Axcap.

3. Additional Conditions in Favour of Axcap

(a) all covenants of the Company under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Axcap shall have been duly performed by the Company in all material respects and Axcap shall have received a certificate of the Company addressed to Axcap and dated the Effective Date, signed on behalf of the Company by two of its senior executive officers (on the Company's behalf and without personal liability), confirming the same as of the Effective Date;

(b) the representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect in respect of the Company, and Axcap shall have received a certificate of the Company addressed to Axcap and dated the Effective Date, signed on behalf of the

Company by two senior executive officers of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Time;

(c) there shall not have occurred a Material Adverse Effect in respect of the Company that has not been publicly disclosed by the Company prior to the date of the Arrangement Agreement or disclosed to Axcap in writing prior to the date thereof, and since the date of the Arrangement Agreement there shall not have occurred a Material Adverse Effect in respect of the Company;

(d) there shall be no suit, action or proceeding by any Governmental Entity or any other Person that has resulted in an imposition of material limitations on the ability of Axcap to acquire or hold, or exercise full rights of ownership of, any Company Shares; and

(e) holders of no more than five percent (5%) of the Company Shares shall have exercised Dissent Rights.

The full particulars of the Arrangement are contained in the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplaus.ca. See also "*Particulars of Matters to be Acted Upon – The Arrangement Agreement*".

Notwithstanding the approval of the Arrangement Resolution by Company Shareholders, the Arrangement Resolution authorizes the directors of the Company to abandon the transactions contemplated by the Arrangement Agreement without further approval from the Company Shareholders, subject to the terms and conditions of the Arrangement Agreement.

The Arrangement Agreement

The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement". The general description of the Arrangement Agreement that follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

General

Axcap and the Company entered into the Arrangement Agreement on September 8, 2025.

Pursuant to the Arrangement Agreement, Axcap has agreed to acquire all of the issued and outstanding Company Shares that it does not already own by way of the Arrangement. Under the terms of the Arrangement Agreement, each Company Shareholder, other than Axcap and any Dissenting Shareholders, will receive two (2) Axcap Shares for every one (1) Company Share held (prior to taking into account the Axcap Consolidation).

In the Arrangement Agreement, Axcap and the Company provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate and complete as of any specified date because they are qualified by certain disclosure provided by the Company to Axcap or are subject to a standard of materiality or are qualified by reference to a Material Adverse Effect. Therefore, Company Shareholders should not rely on the representations and warranties as statements of factual information.

In the Arrangement Agreement, Axcap and the Company also provide covenants to one another, including, on the Company's part, and among other things, to (i) not amend the terms of its constating documents, (ii) not encumber the Company Shares, (iii) not engage in any transaction with any related parties other than in the ordinary course of business consistent with past practice, (iv) not waive, release, grant or transfer

any rights of value or modify or change in any material respect any existing material contract or material authorization of the Company, or other material document, except as stipulated by the Arrangement Agreement, (v) not commence, settle or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation that is material to the Company and involving the Company or its material assets without the prior written consent of Axcap, and (vi) keep Axcap informed on certain matters.

Under the Arrangement Agreement, the Company has agreed to seek the approval of the Company Shareholders for the Arrangement. Axcap and the Company have each agreed to use their respective commercially reasonable efforts to satisfy the conditions to the Arrangement set forth in the Arrangement Agreement, all in accordance with the terms thereof.

Company Covenant Regarding an Acquisition Proposal

Except as expressly provided in the Arrangement Agreement, the Company agrees that it will not, through any representative or otherwise, and will not authorize or permit any of its subsidiaries or representatives, directly or indirectly, to:

1. make, solicit, initiate, encourage, or otherwise facilitate, (including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding) any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;

2. participate in any discussions or negotiations with any Person regarding an Acquisition Proposal, provided however, that the Company may communicate and participate in discussions with a third party for the purpose of (i) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal, and (ii) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;

3. agree to, endorse, approve, recommend or remain neutral with respect to any, Acquisition Proposal or potential Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to any Acquisition Proposal for a period of no more than five (5) Business Days after such Acquisition Proposal has been publicly announced shall not be deemed to be a violation of this provision, provided that the Company Board has rejected such Acquisition Proposal and affirmed their recommendation of the Arrangement prior to the end of such five (5) Business Day period;

4. make a Change in Recommendation; or

5. accept or enter into, or publicly propose to accept or enter into any arrangement, letter of intent, memorandum of understanding, agreement in principle or agreement related to any Acquisition Proposal.

The Arrangement Agreement requires the Company to, and to direct and cause its representatives, and its subsidiaries and their representatives, to (i) immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion, negotiation or other activities whenever commenced with any parties with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal, whether or not initiated by the Company, and (ii) discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information or any data room, virtual or otherwise). In connection therewith, the Arrangement Agreement requires the Company to, and to direct and cause its representatives, and its subsidiaries and their representatives, to request the return of information regarding the Company and its respective subsidiaries previously provided to such third parties, including through any data room (virtual or otherwise), and the destruction of all materials including or incorporating any confidential information regarding the Company and its subsidiaries.

The Company has agreed not to release any third party from any confidentiality, non-disturbance, non-solicitation, standstill or similar agreement or terminate, modify, amend or waive the terms thereof and has undertaken to enforce all confidentiality, non-disturbance, non-solicitation, standstill or similar covenants that the Company, or any of its subsidiaries, have entered into prior to the date of the Arrangement Agreement, except to allow a Person to confidentially propose an Acquisition Proposal to the Company.

Notification of an Acquisition Proposal

The Arrangement Agreement requires the Company to promptly (and in any event within 24 hours) notify Axcap, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal or any request for non-public information relating to the Company or any of its subsidiaries. Such notice must include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the Person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as Axcap may reasonably request. The Company is required to keep Axcap fully informed on a prompt basis of the status, including any change to the material terms, of any such proposal, inquiry or offer.

Right to Accept a Superior Proposal

If the Company has complied with Section 7.2 of the Arrangement Agreement, the Company may accept, approve or enter into any agreement, understanding or arrangement (a "**Proposed Agreement**") in respect of a Superior Proposal (other than a confidentiality agreement, the execution of which shall not be subject to the conditions of this provision) received prior to the date of the approval of the Arrangement and the transactions contemplated by the Arrangement Agreement by the Company Shareholders and terminate the Arrangement Agreement if, and only if:

1. the Company Board determines, in good faith, after consultation with its legal and financial advisors, that the Acquisition Proposal constitutes a Superior Proposal;

2. the Company has provided Axcap with notice (the "**Superior Proposal Notice**") in writing, that there is a Superior Proposal, together with all documentation relating to and detailing the Superior Proposal, including a copy of any Proposed Agreement relating to such Superior Proposal, such documents to be provided to Axcap not less than five (5) Business Days prior to the proposed acceptance, approval or execution of the Proposed Agreement by the Company;

3. five (5) Business Days (the "**Superior Proposal Notice Period**") shall have elapsed from the date Axcap received written a Superior Proposal Notice and, if Axcap has proposed to amend the terms of the Arrangement in accordance with the terms of the Arrangement Agreement, the Company Board shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by Axcap;

4. the Company concurrently terminates the Arrangement Agreement as specified therein; and

5. the Company has previously paid, or concurrently pays the Termination Payment to Axcap as specified in the Arrangement Agreement.

Right to Match

During the Superior Proposal Notice Period, Axcap will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement. The Company Board is required to review any such offer by Axcap to amend the Arrangement Agreement and the Plan of Arrangement in good faith in order to determine whether the Acquisition Proposal to which Axcap is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by Axcap to be amended. If the Company Board determines that the Acquisition Proposal no longer constitutes a

Superior Proposal, the Company Board is required to cause Taura to enter into an amendment to the Arrangement Agreement with Axcap incorporating the amendments to the Arrangement Agreement and Plan of Arrangement as set out in the written offer to amend, and promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect.

Each successive material modification of any Acquisition Proposal will constitute a new Acquisition Proposal for purposes of the right to match provisions of the Arrangement Agreement and will initiate an additional five (5) Business Day notice period.

The Arrangement Agreement provides that, where at any time within ten (10) days before the Meeting, the Company has provided Axcap with a Superior Proposal Notice, and the Superior Proposal Notice Period has not elapsed, then, subject to applicable Laws, the Company may, or at Axcap's request will, postpone or adjourn the Meeting to a date which shall not be later than ten (10) Days after the scheduled date of the Meeting. In the event that the Parties amend the terms of the Arrangement Agreement as contemplated above, the Company is required to ensure that the details of such amended agreement are communicated to the Company Shareholders prior to the resumption of the adjourned or postponed meeting.

Nothing contained in the Arrangement Agreement prohibit the Company Board from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, provided that the Company must provide Axcap and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and must make all reasonable amendments as requested by Axcap and its counsel.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time in the circumstances specified in the Arrangement Agreement, including:

1. by mutual written agreement of the Parties;
2. by either Axcap or the Company, if:
    (a) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this provision is not available to any Party whose failure to fulfil any of its obligations or breach any of its covenants, representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

    (b) after the date of the Arrangement Agreement, any Governmental Entity shall have issued an order, decree or ruling or there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or otherwise restrains, enjoins or prohibits Axcap or the Company from consummating the Arrangement (unless such order, decree, ruling or applicable Law has been withdrawn, reversed or otherwise made inapplicable) and such order, decree, ruling or applicable Law or enjoinment shall have become final and non-appealable; or

    (c) the requisite approval of the Arrangement Resolution by the Company Shareholders shall not have been obtained at the Meeting in accordance with applicable Laws and the Interim Order;

3. by Axcap, if:
    (a) prior to the Effective Time, (1) the Company Board shall have made a Change in Recommendation, or (2) the Company shall have accepted or entered into or publicly proposes to accept or enter into (other than a permitted confidentiality and standstill agreement) a legally binding written agreement, arrangement or understanding with

respect to an Acquisition Proposal, or (3) the Company breaches certain non-solicitation and related covenants of the Arrangement Agreement in any material respect; or

(b) prior to the Effective Time, subject to the notice and cure provisions of the Arrangement Agreement, a representation or warranty of the Company contained in the Arrangement Agreement (without regard to any materiality or Material Adverse Effect qualifications contained in them) shall be inaccurate or shall have become inaccurate as of a date subsequent to the date thereof (as if made on such subsequent date, other than those representations and warranties given as of a specified date which shall be true as of such date), or a material failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement (other than as specified in the Arrangement Agreement) shall have occurred, in each case that would cause one or more conditions set forth in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied and such conditions are incapable of being satisfied by the Outside Date; provided that, Axcap is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied; or

4. by Taura, if

(a) prior to the Effective Time, subject to the notice and cure provisions of the Arrangement Agreement, a representation or warranty of Axcap contained in the Arrangement Agreement (without regard to any materiality or Material Adverse Effect qualifications contained in them) shall be inaccurate or shall have become inaccurate as of a date subsequent to the date thereof (as if made on such subsequent date, other than those representations and warranties given as of a specified date which shall be true as of such date), or a material failure to perform any covenant or agreement on the part of Axcap set forth in the Arrangement Agreement (other than as specified in the Arrangement Agreement) shall have occurred, in each case that would cause one or more conditions set forth in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied; or

(b) at any time prior to receipt of the requisite approval of the Arrangement Resolution by the Company Shareholders, the Company wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a permitted confidentiality and standstill agreement), subject to compliance with the Arrangement Agreement,

all as further detailed in the Arrangement Agreement.

The Party desiring to terminate the Arrangement Agreement will give notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

Termination Payment

The Arrangement Agreement further provides that the Termination Payment shall be payable by the Company to Axcap in the event that the Arrangement Agreement is terminated in the following circumstances:

(a) by Axcap on the basis that (1) the Company Board shall have made a Change in Recommendation, or (2) the Company shall have accepted or entered into or publicly proposes to accept or enter into (other than a permitted confidentiality and standstill agreement) a legally binding written agreement, arrangement or understanding with respect to an Acquisition Proposal, or (3) the Company breaches certain non-solicitation and related covenants of the Arrangement Agreement in any

material respect (but not including any such termination by Axcap in circumstances where the Change in Recommendation by the Company resulted from the occurrence of a Material Adverse Effect in respect of Axcap);

(b) by Taura on the basis that, at any time prior to receipt of the requisite approval of the Arrangement Resolution by the Company Shareholders, Taura wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a permitted confidentiality and standstill agreement), subject to compliance with the Arrangement Agreement;

(c) by either Party on the basis that the requisite approval of the Arrangement Resolution by the Company Shareholders shall not have been obtained at the Meeting in accordance with applicable Laws and the Interim Order, but only if prior to the Meeting, a *bona fide* Acquisition Proposal, or the intention to make a *bona fide* Acquisition Proposal with respect to the Company, has been publicly announced and not withdrawn and within 12 months of the date of such termination:

a. such Acquisition Proposal is consummated by the Company; or

b. the Company enters into a definitive agreement in respect of, or the Company Board approves or recommends, such Acquisition Proposal and that transaction is consummated at any time thereafter,

all subject to the terms and conditions of, and as further set forth in, the Arrangement Agreement.

For the purposes of the foregoing, the term "Acquisition Proposal" has the meaning given to such term in the Arrangement Agreement, except that references to "20%" shall be deemed to be references to "50%".

Expenses

Except as otherwise provided in the Arrangement Agreement, all costs and expenses of the Parties relating to the Arrangement and the transactions contemplated in the Arrangement Agreement will be paid by the Party incurring such expenses.

Insurance and Indemnification

The Arrangement Agreement requires the Company to, prior to the Effective Date, purchase customary "tail" policies of directors' and officers' liability insurance protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, in each case for a claims reporting or discovery period of up to six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time. Axcap is required to cause the Company to maintain such tail policies in effect without any reduction in scope or coverage, and to honour all rights to indemnification or exculpation existing in favour of present and former officers and directors of the Company, which rights shall survive the completion of the Arrangement.

Change of Board of Directors and Executive Officers

Pursuant to the Arrangement Agreement, Axcap agreed to take all necessary actions to ensure that, effective as of the Axcap Placement Closing Date (i) the board of directors of Axcap (the "**Axcap Board**") will be reconstituted to consist of five directors, two of whom would be nominated by the Company, and (ii) the management of Axcap will be reconstituted to consist of John Dorward (as Chief Executive Officer and Executive Chairman), Blake McLaughlin (as Executive Vice President (Development)), Vince Spalding (as Executive Vice President (Exploration)) and Zeenat Lokhandwala (as Chief Financial Officer and Corporate Secretary). Axcap implemented the foregoing changes to the directors and executive officers of Axcap in

connection with the Axcap Placement, on September 23, 2025, following which the directors and executive officers of Axcap are (and as of the date of this Information Circular are) as follows:

Name	Position(s)
Mario Vetro	Director
Kenneth Cotiamco	Director
Tyron Breytenbach	Director
Oliver Lennox-King	Director
John Dorward	Director, Chief Executive Officer and Executive Chairman
Zeenat Lokhandwala	Chief Financial Officer and Corporate Secretary
Blake Mclaughlin	Executive Vice President (Development)
Vince Spalding	Executive Vice President (Exploration)

In accordance with the terms of the Arrangement Agreement, upon completion of the Arrangement, the directors and executive officers of the Combined Company are expected to be reconstituted as follows.

Name	Position(s)
Mario Vetro	Director
Tyron Breytenbach	Director
Oliver Lennox-King	Director
Richard Colterjohn(1)	Director
Paul Criddle(1)	Director
Robert Eckford(1)	Director
John Dorward	Director, Chief Executive Officer and Executive Chairman
Zeenat Lokhandwala	Chief Financial Officer and Corporate Secretary
Blake Mclaughlin	Executive Vice President (Development)
Vince Spalding	Executive Vice President (Exploration)

Amendment

Subject to the provisions of the Interim Order and Final Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time prior to the Effective Time, be amended only by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders or the Axcap Shareholders, provided, however, that no such amendment may reduce or change the form of the Consideration to be received by the Company Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Item II – Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2024, will be placed before Company Shareholders at the Meeting. These financial statements and the related management's discussion and analysis are also available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item III – Fixing Number of Directors

Management of the Company proposes to nominate the persons named under the heading "*Item IV - Election of Directors*" below for election as directors of the Company for the ensuing year. Each director elected will hold office until the next annual general meeting of Company Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or they become disqualified to act as a director.

Accordingly, management of the Company proposes to set the number of directors at four (4). This requires the approval of the Company Shareholders by an ordinary resolution, which approval will be sought at the Meeting.

The management representatives named in the enclosed Proxy intend to vote FOR the number of directors of the Company to be set at four (4), unless a Company Shareholder specifies in the Proxy that their Company Shares are to be voted against such matter.

Item IV – Election of Directors

The Company Board presently consists of four (4) directors. At the Meeting, it is proposed to maintain the number of directors elected at four (4), to hold office until the next annual general meeting of Company Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or they become disqualified to act as a director.

The management representatives named in the enclosed Proxy intend to vote FOR the election of the four (4) nominees whose names are set forth below, unless a Company Shareholder specifies in the Proxy that their Company Shares are to be voted against such matter. Management of the Company does not contemplate that any of the following nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the management representatives named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names and jurisdictions of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Company Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation[(1)(2)]	Director Since	Shares Owned
John Dorward Victoria, Australia *President, Chief Executive Officer, and Director*	President and CEO of the Company; Director of Surge Copper Inc.	January 26, 2022	3,041,214
Richard Colterjohn[(3)] Ontario, Canada *Director*	Managing Director and Principal of Glencoban Capital Management Inc.; Non-executive director of Surge Copper Inc.	December 7, 2023	1,451,000
Oliver Lennox-King[(3)] Ontario, Canada *Director*	Retired; Chairman of RUA Gold Inc.; Director of the Company	March 14, 2022	1,946,960
Paul Criddle[(3)] Western Australia, Australia *COO and Director*	Director of the Company; director of RUA Gold Inc.	August 8, 2022	1,655,239

(1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
(3) Member of the Audit Committee.

The Company does not have an executive committee. However, the Company has an audit committee, whose members are indicated above.

Corporate Cease Trade Orders or Bankruptcy

To the knowledge of the Company:

(a) No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof,

a director, CEO or CFO of any company (including the Company), that: (i) 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 (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

(b) No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO 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) No proposed director has, within 10 years before the date hereof, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 or proposed director.

Conflicts of Interest

The directors of the Company are required by applicable Law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests, except that certain of the directors, officers and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the mineral exploration and development industry, and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies. If, and to the extent that any conflict of interest arises at a meeting of the Company Board, any director in a conflict will disclose their interest and abstain from voting on such matter, in accordance with applicable Law.

Item V – Appointment of the Auditor

At the Meeting, Company Shareholders will be asked to consider, and if thought advisable, to pass the following ordinary resolution with respect to the appointment of auditors for the Company:

> "**RESOLVED, AS AN ORDINARY RESOLUTION, THAT**, Crowe MacKay LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the board of directors of the Company."

The management representatives named in the enclosed Proxy intend to vote <u>FOR</u> the appointment of Crowe MacKay LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company Shareholders and to authorize the Company Board to fix the remuneration to be paid to the auditor, unless a Company Shareholder specifies in the Proxy that their Company Shares are to be voted against such matter.

Item VI – Reapproval of Stock Option Plan

The Company's current stock option plan (the "**Stock Option Plan**"), which was last approved by the Company Shareholders on December 10, 2024, is a "rolling up to 10%" Security Based Compensation Plan

within the meaning of Policy 4.4 - *Security Based Compensation* ("**Policy 4.4**") of the TSXV, pursuant to which the aggregate number of Company Shares reserved for issuance thereunder may not exceed, at the time of grant, in the aggregate 10% of the issued and outstanding Company Shares. Policy 4.4 requires that shareholder approval for "rolling up to 10%" Security Based Compensation Plans must be obtained annually. Accordingly, at the Company Meeting, Company Shareholders will be asked to ratify and re-approve the Stock Option Plan.

The following is a summary of the principal terms of the Stock Option Plan.

Key Terms	Summary
Administration	The Stock Option Plan will be administered by a director or senior officer of the Company as may be designated as such by the Company Board from time to time.
Stock Exchange Rules	All stock options ("**Options**") granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Company Shares are listed and any other regulatory body having jurisdiction.
Company Shares Subject to Plan	The aggregate number of Company Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Company Shares at the time of grant of the Option. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Company Shares are available for the purpose of the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
Number of Optioned Company Shares	No single participant may be granted Options to purchase a number of Company Shares equalling more than 5% of the issued Company Shares in any 12-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Company Shares in any 12-month period to a consultant of the Company. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Company Shares in any 12-month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12-months with no more than 1/4 of the Options vesting in any three-month period.

Exercise Price	The price at which a participant may purchase a Company Share upon the exercise of an Option shall be as set forth in the Option certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price (as defined in Policy 4.4) of the Company Shares as of the award date. Disinterested shareholder approval must be obtained for any reduction in the exercise price if the participant is an insider of the Company at the time of the proposed amendment. Notwithstanding anything else contained in the Stock Option Plan, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the award date in question.
Vesting and Exercise Period	Each Option and all rights thereunder shall expire on the date set out in an Option certificate, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other maximum term permitted by the applicable regulators. If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.
Cessation of Employment	In the event the participant holds his or her Option as a director or officer of the Company and such participant ceases to be a director or officer of the Company other than by reason of death, the expiry date of the Option shall be within one year following the date the participant ceases to be a director or officer of the Company, as such period is prescribed in the Option certificate, unless the participant ceases to be a director of officer of the Company for cause, in which case the expiry date shall be the date the participant ceases to be a director or officer of the Company. In the event a participant holds his or her Option as an employee or consultant of the Company and such participant ceases to be an employee or consultant of the Company other than by reason of death, unless otherwise provided in the Option certificate, the expiry date of the Option shall be within one year following the termination date, as such period is prescribed in the Option certificate, unless the participant ceases to be an employee or consultant of the Company as a result of termination for cause, in which case the expiry date shall be the termination date of the employee or consultant.
Death of Participant	In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.
Shareholder Approval Requirements	If required by the policies of the TSXV, the Company will obtain disinterested shareholder approval with respect to any grants of Options, amendments to the number of Options which may be granted hereunder, amendments to Options previously granted or other amendments to the Stock Option Plan, where such approval is required by the TSXV.

	If required by the policies of the TSXV, the Company will obtain shareholder approval of the Stock Option Plan on a yearly basis at the Company's annual general meeting. If and to the extent required by the policies of the TSXV, such approval will be disinterested shareholder approval.

The above information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, a copy of which may be obtained by contacting the Company at 200 Burrard Street, Suite 1680, Vancouver, British Columbia, V6C 3L6. A copy of the Stock Option Plan will also be available for inspection by Company Shareholders at the aforesaid address during normal business hours on any business day during the period following the date hereof and ending on the last business day preceding the date of the Meeting (or any adjournment or postponement thereof) and will also be made available upon request to the Company.

At the Meeting, Company Shareholders will be asked to consider, and if thought advisable, to pass the following ordinary resolution:

"**RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The stock option plan of the Company (the "**Stock Option Plan**"), as described in the management information circular of the Company dated October 14, 2025, is hereby authorized, confirmed and re-approved.

2. The maximum number of common shares of the Company ("**Company Shares**") authorized and reserved from treasury for issuance under the Stock Option Plan, being ten percent (10%) of the Company Shares issued and outstanding, on a non-diluted basis, at any time, is hereby ratified, confirmed and approved.

3. The board of directors of the Company is hereby authorized on behalf of the Company to make any further amendments to the Stock Option Plan as may be required by the TSX Venture Exchange or other applicable regulatory authorities, without further approval of the shareholders of the Company, in order to ensure approval of the Stock Option Plan by the TSX Venture Exchange or any other applicable regulatory authority having jurisdiction over this matter.

4. Any one director or officer of the Company, for and on behalf of the Company, is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to these resolutions."

The Company Board unanimously recommends that the shareholders vote FOR ratifying and re-approving the Stock Option Plan. The management representatives named in the enclosed Proxy intend to vote FOR ratifying and re-approving the Stock Option Plan, unless a Company Shareholder specifies in the Proxy that their Company Shares are to be voted against such matter.

EXECUTIVE COMPENSATION

Please refer to Schedule J to this Information Circular for information, provided pursuant to Form 51-102F6V – *Statement of Executive Compensation* for "venture issuers" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), about the Company's executive compensation in respect of the financial year of the Company ended December 31, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(1)] (c)
Equity compensation plans approved by securityholders	Nil	N/A	2,292,895 Company Shares
Equity compensation plans not approved by securityholders	Nil	N/A	N/A

(1) This figure is based on the total number of Company Shares authorized for issuance under the Stock Option Plan, less the number of stock options outstanding as at the Company's year ended December 31, 2024.

AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of NI 52-110 under this heading.

Audit Committee Charter

The Charter of the Company's audit committee is included as Schedule K to this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently composed of the following three directors:

Member	Independent[(1)]	Financially Literate[(1)]
Richard Colterjohn	Yes	Yes
Paul Criddle	Yes	Yes
Oliver Lennox-King	Yes	Yes

(1) As that term is defined in NI 52-110.

Relevant Education and Experience

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Name	Relevant Experience
Paul Criddle	Mr. Criddle has many years of operating and project development experience in West Africa, Australia and Papua New Guinea. He was previously the Chief Operating Officer for the West African assets of Roxgold Inc. from 2013 to 2022, where he was responsible for the construction and operation of the Yaramoko Gold Project in Burkina Faso and delivery of the definitive feasibility study for the Séguéla Gold Project in Côte d'Ivoire. His previous roles include Chief Operating Officer at Azimuth Resources Ltd. where he was responsible for resource growth and development studies in Guyana. Prior to this, he was the acting Chief Operating Officer of Perseus Mining Ltd., where he was responsible for the development of the Edikan Gold Mine in Ghana and the definitive feasibility study for the Sissingue Gold Project in Côte d'Ivoire. Before joining Perseus Mining Ltd., Mr. Criddle managed the construction, commissioning and operation of the Sabodala Gold Project for Mineral Deposits Ltd. He has also held a variety of senior technical roles at Placer Dome/Barrick in Australia and Papua New Guinea.
Richard Colterjohn	Mr. Colterjohn has over 30 years of involvement in the mining sector, as an investment banker, director, and operator. Mr. Colterjohn has served on the boards of several publicly traded mining companies, including: Canico Resource Corp., Cumberland Resources Ltd., Viceroy Exploration Ltd., Explorator Resources Ltd., Aurico Gold Inc., Aurico Metals Inc., Mag Silver Corp., Harte Gold Corp. and Roxgold Inc. He is currently a non-executive director of Surge Copper Inc. Mr. Colterjohn holds a Bachelor of Commerce from the University of Toronto and an MBA from IMD and is an accredited director.
Oliver Lennox-King	Mr. Lennox-King was the Chairman of Roxgold Inc from 2012 until its acquisition by Fortuna Silver Mines Inc in July 2021. From 1992, he held executive and board positions with a number of junior exploration and mining companies. His most notable chairmanships included Roxgold Inc., Pangea Goldfields Inc., Aurora Uranium and Fronteer Gold Inc. Other directorships have included Southern Era Diamonds Inc. and Teranga Gold Corporation.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended December 31, 2024, the Company has not relied on the exemptions contained in Section 2.4 or Section 8 of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Company 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.

External Audit Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Crowe MacKay LLP, for services rendered to the Company in each of the last two financial years of the Company, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	$20,000	Nil	$4,000	Nil
October 31, 2023	$19,500	$8,000	$3,000	Nil

Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE PRACTICES

Corporate Governance Practices

Corporate governance relates to activities of the Company Board, the members of which are elected by and are accountable to the Company Shareholders and takes into account the role of the individual members of management who are appointed by the Company Board and who are charged with the day to day management of the Company.

The Company Board believes that good corporate governance improves corporate performance and benefits all Company Shareholders. National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. The Company's general approach to corporate governance is summarized below.

Board of Directors

The Company Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Company Board's consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Company Board delegates to management of the Company the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Company Board also looks to management to furnish recommendations respecting corporate objectives, long- term strategic plans and annual operating plans.

Independence

Section 1.4 of 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 the Company. A material relationship is a relationship which could, in the view of the Company Board, 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 to the Company.

Applying the definition set out in NI 52-110, two of the four members of the Company Board are independent. The current members considered independent are Oliver Lennox-King and Richard Colterjohn. John Dorward is not independent as he is also the President and Chief Executive Officer of the Company. Paul Criddle is not independent as he is also the Chief Operating Officer of the Company.

Other Directorships

In addition to the position on the Company Board, the directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

Name	Reporting Issuer
John Dorward	Surge Copper Corp. Robex Resources Inc. Axcap Ventures Inc.
Oliver Lennox-King	RUA Gold Inc. Unisphere Waste Conversion Ltd. Axcap Ventures Inc.
Paul Criddle	RUA Gold Inc.
Richard Colterjohn	Surge Copper Corp.

Orientation and Continuing Education

New members of the Company Board are provided with (i) information respecting the functioning of the Company Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential, and (iii) access to management.

Members of the Company Board are encouraged to (i) communicate with management and auditors, and (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance.

Ethical Business Conduct

The Company Board has not, to date, adopted a formal written code of ethical business conduct. The current limited size of the Company's operations and the small number of officers and consultants allow the Company Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Company Board is aware of the recommendation in National Policy 58-201 – *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, the Company 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 Company Board in which the director has an interest have been sufficient to ensure that the Company Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Company Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approve the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the Company Shareholders by special resolution, as applicable. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company Board is responsible for identifying individuals qualified to become new Company Board members and recommending to the Company Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. The Company 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 Company Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Company Board does not have a nominating committee, and these functions are currently performed by the Company Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

Compensation

The Company Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Company Board does not have a compensation committee, and these functions are currently performed by the Company Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

Other Board Committees

The Company Board does not have any committees other than the Audit Committee.

Director Assessment

The Company Board conducts periodic assessments of its members including individual assessments to determine if the Company Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Company Board, the

Company Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

SECURITIES LAW CONSIDERATIONS

Interest of Certain Persons in Matters to be Acted Upon

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, none of the Persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and none of the associates or affiliates of any of the foregoing Persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the approval of the Arrangement and the approval of the Stock Option Plan, all as further detailed herein. See "*Particulars of Matters to be Acted Upon*".

Certain directors and officers of the Company are also Company Shareholders and, accordingly, such individuals have an interest in the Arrangement Resolution as, in the event of approval of the Arrangement Resolution, the securities held by such individuals will be treated in the same fashion under the Arrangement as Company Shares held by any other Company Shareholder. See also "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement".

The following table sets forth the number and percentage of Axcap Shares that are expected to be beneficially owned, controlled or directed by the current directors and officers of the Company immediately following the Arrangement, as well as the securities of each of the Company and Axcap beneficially owned, controlled or directed by such Persons as of October 14, 2025:

Name and Company Position	Number and Percentage of Company Securities Held[(1)]	Number and Percentage of Axcap Shares Held[(1)]	Number and Percentage of Axcap Shares Held Following Arrangement[(2)]
John Dorward *President, Chief Executive Officer and Director*	3,041,214 Company Shares (13.2%)	4,600,000 Axcap Shares (1.0%)	10,682,428 Axcap Shares (2.1%)
P. Joseph Meagher *Chief Financial Officer*	207,500 Company Shares (0.9%)	Nil	415,000 Axcap Shares (0.1%)
Paul Criddle *Chief Operating Officer and Director*	1,655,239 Company Shares (7.2%)	800,000 Axcap Shares (0.2%)	4,110,478 Axcap Shares (0.8%)
Oliver Lennox-King *Director*	1,946,960 Company Shares (8.5%)	10,000,000 Axcap Shares (2.3%)	13,893,920 Axcap Shares (2.7%)

Name and Company Position	Number and Percentage of Company Securities Held[1]	Number and Percentage of Axcap Shares Held[1]	Number and Percentage of Axcap Shares Held Following Arrangement[2]
Richard Colterjohn *Director*	1,451,000 Company Shares (6.3%)	12,500,000 Axcap Shares (2.8%)	15,402,000 Axcap Shares (3.0%)

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed has been obtained from the Persons listed individually. Percentages presented on a non-diluted basis.

(2) Prior to taking into account the Axcap Consolidation. Assumes that there are an aggregate of 508,711,626 Axcap Shares issued and outstanding immediately upon completion of the Arrangement (based on the assumption that there will be 439,761,210 Axcap Shares and 22,983,472 Company Shares issued and outstanding immediately prior to the Effective Date, and further, that there will be no Dissenting Holders such that an aggregate of 45,966,944 Axcap Shares are issued pursuant to the Arrangement), on a non-diluted basis.

In addition, in the event of approval of the Arrangement Resolution, certain of the directors and officers of the Company will continue as a director, officer or employee, as applicable, of the Combined Company following the Arrangement, and, accordingly, such individual(s) have an interest in the Arrangement Resolution in connection with a continued position with the Combined Company, including to receive potential future grants of stock options or other incentive securities under the equity incentive plan(s) of Axcap following the Effective Date.

All benefits received, or to be received, by directors or executive officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Company or as Company Shareholder. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for Company Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

The Arrangement Agreement provides that the Company will purchase customary "tail" policies of directors' and officers' liability insurance protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, in each case for a claims reporting or discovery period of up to six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time.

The Company Special Committee and Company Board are aware of these interests and considered them when reaching their respective recommendations.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Information Circular, no director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Company Shares or associate or affiliate of the foregoing Persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

Canadian Securities Laws

The following is only a general overview of certain requirements of Canadian securities laws relating to the Arrangement that are not discussed elsewhere in this Information Circular but may be applicable to Company Shareholders.

Listing of Axcap Shares

The Company is a reporting issuer in the Provinces of Alberta, British Columbia, and Ontario. The Company Shares are currently listed on the TSXV. Following completion of the Arrangement, the Company will become a wholly-owned subsidiary of Axcap, and accordingly, it is anticipated that the Company will apply to the TSXV and the applicable Canadian securities regulators to have the Company Shares delisted from the TSXV and to have the Company cease to be a reporting issuer in Canada. As of the date hereof, Axcap has completed the requisite filings with the CSE for approval of the listing of the Axcap Shares to be issued and reserved for issuance in connection with the Arrangement. Listing is subject to Axcap fulfilling all of the requirements of the CSE.

Resale of Axcap Shares

The issuance of the Axcap Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Axcap Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided (i) that Axcap is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or create a demand for those securities, (iv) no extraordinary commission or consideration is paid in respect of that trade, and (v) if the selling securityholder is an "insider" or "officer" of Axcap (as such terms are defined by applicable Canadian securities laws), the insider or officer has no reasonable grounds to believe that Axcap is in default of applicable Canadian securities laws.

Each Company Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Axcap Shares. Resales of any securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

To the extent that a Company Shareholder resides in a non-Canadian jurisdiction, the Axcap Shares received by the Company Shareholder may be subject to certain additional trading restrictions under applicable Laws. All Company Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.

TSXV and Multilateral Instrument 61-101

TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* incorporates the requirements of MI 61-101, to which the Company is subject. MI 61-101 regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure the protection and fair treatment of minority shareholders. MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to transactions that terminate the interests of securityholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of outstanding voting shares of the issuer) is entitled to receive a collateral benefit (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and be subject to requirements that the issuer obtain minority approval of the transaction and provide a formal valuation, subject to the availability of exemptions in certain circumstances.

A collateral benefit (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to services as an employee, director or consultant of the Company. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the

entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where:

(i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction;

(ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner;

(iii) full particulars of the benefit are disclosed in the disclosure document for the transaction; and

(iv) either (A) at the time of the transaction the related party and their associated entities beneficially own, or exercise control or direction over, less than one percent of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Exclusion**")., or (B) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**Independent Committee Exclusion**").

The directors and officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Company Shareholders. These interests include those described below in respect of John Dorward and Paul Criddle, who may be entitled to receive certain benefits in connection with the Arrangement under executive employment agreements entered into (or to be entered into) in connection with the Arrangement (which include payments for base salary, short-term incentives and health benefits). These benefits constitute collateral benefits under MI 61-101, as the *De Minimis* Exclusion and the Independent Committee Exclusion are unavailable to Mr. Dorward and Mr. Criddle.

The Company Special Committee and the Company Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Company Shareholders.

The Dorward Employment Agreement

On September 23, 2025 (and in connection with the transactions contemplated in the Arrangement Agreement) John Dorward, the President, Chief Executive Officer and a director of the Company, entered into an executive employment agreement with Axcap (the "**Dorward Employment Agreement**"), under which Mr. Dorward agreed to serve as Chief Executive Officer and Chair of Axcap. In addition to other customary terms, the Dorward Employment Agreement provides that Mr. Dorward is entitled to a base salary of $250,000 annually (less applicable deductions and withholdings if applicable) and a cash bonus of up to 100% of such base salary at the discretion of the Axcap Board upon achievement of the milestones established by the Axcap Board from time to time.

The Dorward Employment Agreement also provides that, if a change of control (as specified in the Dorward Employment Agreement) of Axcap occurs, and within twelve months from the change of control, Mr. Dorward's employment is terminated without cause or Mr. Dorward terminates his employment because of a good reason (as specified in the Dorward Employment Agreement), then Mr. Dorward will be entitled to receive (i) a payment equal to his base salary, vacation pay and any other accrued unpaid compensation fully earned by and payable to Mr. Dorward up to the date of termination, (ii) a payment equal to 24 months of his base salary, (iii) a payment equal to two times the discretionary bonus paid to Mr. Dorward in the immediately preceding fiscal year in which the termination occurs. In addition, upon such occurrence, all

unvested stock options and unvested share-based compensation will immediately vest, subject to the terms of the applicable incentive plans.

On September 23, 2025, and in accordance with the terms of the Dorward Employment Agreement, Mr, Dorward was issued 6,000,000 restricted share units of Axcap, which are subject to vesting as specified in the Dorward Employment Agreement. The restricted share units of Axcap issued to Mr. Dorward are subject to ratification at the next annual and special shareholder meeting of Axcap, and if such restricted share units are not so ratified, the Dorward Employment Agreement provides that Mr. Dorward will be entitled to receive the cash value of such restricted share units in lieu thereof, payable in accordance with the vesting schedule.

Under the terms of the Dorward Employment Agreement, Mr. Dorward is also eligible to participate in Axcap's incentive plan as may be in place from time to time, and to participate in Axcap's group insured benefit plan, subject to the terms and conditions of such plan and applicable policies.

The Criddle Consulting Agreement

In connection with the transactions contemplated in the Arrangement Agreement, Paul Criddle, the Chief Operating Officer and a director of the Company, is expected to enter into a consulting agreement with Axcap (the "**Criddle Consulting Agreement**"), under which Mr. Criddle will agree to serve as a consultant to Axcap. In addition to other customary terms, the Criddle Consulting Agreement is expected to provide that Mr. Criddle is entitled to compensation in the amount of $75,000 annually (less applicable deductions and withholdings if applicable).

The Criddle Consulting Agreement is also expected to provide that, if a change of control (as will be specified in the Criddle Consulting Agreement) of Axcap occurs, and within twelve months from the change of control, Mr. Criddle's engagement is terminated without cause or Mr. Criddle terminates his engagement because of a good reason (as will be specified in the Criddle Consulting Agreement), then Mr. Criddle will be entitled to receive (i) a payment equal to all accrued unpaid compensation fully earned by and payable to Mr. Criddle up to the date of termination, and (ii) a payment equal to his annual compensation. In addition, upon such occurrence, all unvested stock options and unvested share-based compensation are expected to immediately vest, subject to the terms of the applicable incentive plans.

The Criddle Consulting Agreement is also expected to provide for the issuance to Mr. Criddle of 2,000,000 restricted share units of Axcap, which will subject to vesting as specified therein. The restricted share units of Axcap to be issued to Mr. Criddle will be subject to ratification at the next annual and special shareholder meeting of Axcap, and if such restricted share units are not so ratified, Mr. Criddle is expected to be entitled to receive the cash value of such restricted share units in lieu thereof, payable in accordance with the vesting schedule.

The Criddle Consulting Agreement remains subject to negotiation and finalization following the date hereof, and accordingly, the final terms and conditions of the Criddle Consulting Agreement may vary from the above summary of the anticipated terms and conditions of the Criddle Consulting Agreement.

As a result of the foregoing, for the purposes of obtaining minority approval of the Arrangement Resolution in accordance with MI 61-101, the votes attached to an aggregate of 3,041,214 Company Shares beneficially owned, or over which control or direction is exercised, by Mr. Dorward, and an aggregate of 1,655,239 Company Shares beneficially owned, or over which control or direction is exercised, by Mr. Criddle, will be excluded from the vote.

Formal Valuation

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

summary of such valuation. For the purposes of the Arrangement, the Company Shares are considered "affected securities" within the meaning of MI 61-101.

The Company is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. An exemption is also available from the formal valuation requirement because no securities of the Company are listed on the markets specified in Section 4.4(1)(a) of MI 61-101.

Minority Approval

The minority approval requirements of MI 61-101 apply in connection with the Arrangement and in addition to obtaining approval of the Arrangement Resolution by the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy at the Meeting, approval will also be sought by the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, votes attached to Company Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. The approval by Minority Company Shareholders excludes the votes of interested parties whose votes may not be included in determining minority approval of a "business combination" under MI 61-101. The table below sets forth the votes of interested parties (or related parties of interested parties) excluded for purposes of determining minority approval of the Arrangement Resolution in accordance with MI 61-101:

Name	Number of Company Shares to be Excluded
John Dorward	3,041,214 Company Shares
Paul Criddle	1,655,239 Company Shares

Prior Valuations

To the knowledge of the Company, after reasonably inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the Company Shares or the Company's material assets in the 24 months prior to the date the Arrangement Agreement was entered into.

Prior Offers

The Company has not received any *bona fide* offers (as contemplated in MI 61-101) during the 24 months prior to the date the Arrangement Agreement was entered into.

Market for Securities

The Company Shares are listed and traded on the TSXV under the symbol "TORA". On September 5, 2025, the last trading day prior to the announcement of the Arrangement, the closing price of the Company Shares on the TSXV was C$0.19.

Trading Price and Volume

The following sets out the volume of trading and price range of the Company Shares traded or quoted on the TSXV under the symbol "TORA" during the 6-month period preceding the date of this Information Circular:

Period	High	Low	Total Volume
April 2025	$0.150	$0.150	4,000
May 2025	$0.190	$0.145	38,000
June 2025	$0.190	$0.150	12,222
July 2025	$0.185	$0.165	1,500

Period	High	Low	Total Volume
August 2025	$0.185	$0.185	741
September 2025	$0.37	$0.185	742,442
October 1 – 10, 2025	$0.30	$0.30	270,074

On October 10, 2025, the last trading day prior to the date of this Circular, the closing price of the Company Shares on the TSXV was $0.30.

Following completion of the Arrangement, it is anticipated that the Company will apply to the TSXV and the applicable Canadian securities regulators to have the Company Shares delisted from the TSXV.

Previous Purchases and Sales

No securities of the Company were purchased or sold by the Company in the 12 months preceding the date hereof, excluding securities purchased or sold pursuant to the exercise of stock options of the Company.

Previous Distributions

The following table provides details of Company Shares distributed during the 5 years preceding the date of this Information Circular.

Date of Issuance	Transaction	Number of Company Shares Issued	Purchase / Exercise Price per Company Share
October 30, 2020	Private Placement	1,000,000	$0.05
January 25, 2021	Private Placement	250,000	$0.10
January 29, 2021	Private Placement	2,265,000	$0.10
December 8, 2021	Initial Public Offering	5,000,000	$0.15
February 25, 2022	Private Placement	6,895,066	$0.15
March 7, 2022	Warrant Exercises	650,000	$0.15
March 21, 2022	Stock Option Exercise	130,000	$0.15
April 21, 2022	Warrant Exercise	166,507	$0.15
September 7, 2022	Stock Option Exercise	80,000	$0.15
September 22, 2022	Warrant Exercises	1,000,000	$0.15
November 4, 2022	Property Acquisition	750,000	$0.25[(1)]
January 20, 2023	Warrant Exercises	470,774	$0.15
January 27, 2023	Warrant Exercises	520,000	$0.15
November 22, 2023	Warrant Exercises	121,125	$0.15
February 5, 2024	Stock Option Exercises	210,000	$0.15

Notes:
(1) Deemed price based on value of shares at date of issuance

Holdings of Company Securities

As of the date of the Circular, the directors and executive officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate, 8,301,913 Company Shares, which represented approximately 36% of the total number of outstanding Company Shares. All Company Shares held by insiders of the Company, including the directors and executive officers of the Company, will

be treated identically and in the same manner under the Arrangement as Company Shares held by any other Company Shareholder.

For details with respect to the names and positions of the directors and executive officers of the Company and as of the date of the Circular, the number and percentage of Company Shares owned, or over which control or direction is exercised, by each such director or senior officer of the Company, please see *"Securities Law Considerations – Interest of Certain Persons in Matters to be Acted Upon"*.

Arrangements Between the Company and Securityholders

The Company has not entered into, and does not propose to enter into, any agreement, commitment or understanding with any securityholder of the Company relating to the Arrangement.

Dividend Policy

The Company has no fixed dividend policy and has not declared or paid any dividends to date on the Company Shares. Subject to corporate law, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Company Board from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the Company Board in its discretion may consider or deem relevant.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $400,000 will be incurred by the Company in connection with the Arrangement, including legal, financial advisory, accounting, filing and printing costs, and the cost of preparing and mailing this Information Circular.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. federal securities laws applicable to Company Shareholders in connection with the Arrangement. All Company Shareholders are urged to consult with their own legal counsel to ensure that the resale of Axcap Shares issued to them under the Arrangement complies with applicable securities laws. Further information applicable to Company Shareholders under U.S. securities laws is disclosed under the heading "*Note to U.S. Company Shareholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue of Axcap Shares or the resale of the Axcap Shares in Canada by Company Shareholders. Company Shareholders reselling their Axcap Shares in Canada must comply with Canadian securities laws.

(a) Exemption for Issuance of Axcap Shares

The Axcap Shares to be issued to and exchanged with Company Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts from registration the issuance and exchange of securities that are issued in exchange for one or more *bona fide* outstanding securities, claims or property interests where the terms and conditions of such issue and exchange are approved, after a hearing upon the procedural and substantive fairness of such terms and conditions at which all Persons to whom it is proposed to issue

securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court of competent jurisdiction or governmental authority that is expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered.

The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the Axcap Shares to be issued and exchanged pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the Axcap Shares by Axcap in connection with the Arrangement.

(b) Resales of Axcap Shares Issued to Company Shareholders

The ability of a Company Shareholder to freely resell the Axcap Shares issued to it pursuant to the Arrangement at the Effective Time will depend on whether such holder is an “affiliate” of Axcap within 90 days of the Effective Date or has been an “affiliate” of Axcap within 90 days prior to the contemplated resale transaction. The Axcap Shares received by Company Shareholders upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Axcap after the Effective Date or who have been affiliates of Axcap within 90 days before the Effective Date.

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, such issuer whether through the ownership of voting securities, by contract or otherwise. Typically, Persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

The resale rules applicable to Company Shareholders are summarized below. Company Shareholders are urged to consult with their own legal counsel to ensure that the resale of Axcap Shares issued to them pursuant to the Arrangement complies with all applicable securities legislation.

Company Shareholders who have not been affiliates of Axcap within 90 days prior to the Effective Date and who will not be affiliates of Axcap after the Effective Date, may resell the Axcap Shares issued to them in accordance with the Arrangement without restriction under the U.S. Securities Act.

A Company Shareholder who was an affiliate of Axcap within 90 days prior to the Effective Date or who has been an affiliate of Axcap within 90 days prior to the contemplated resale transaction, will be subject to restrictions on resale of the Axcap Shares under the U.S. Securities Act. These affiliates may not resell their Axcap Shares unless such Axcap Shares are registered under the U.S. Securities Act or an exemption from such registration requirements is available.

Affiliates may resell their Axcap Shares in accordance with the provisions of Rule 144 under the U.S. Securities Act, if available. In general, under Rule 144, Persons who are affiliates of Axcap after the Effective Date (or were affiliates of Axcap within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the Axcap Shares that they receive in connection with the Arrangement, provided that the number of such securities sold 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 calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, Form 144 filing requirements, aggregation rules and the availability of current public information about Axcap.

Rule 144 under the U.S. Securities Act will not be available with respect to the resale of Axcap Shares after the Effective Time of the Arrangement if Axcap or any of its predecessors has ever been a shell company

as described in Rule 144(i) – that is, a company with no or nominal operations, and no or nominal assets (other than cash or/or cash equivalents and/or other nominal assets). No determination has been made as to whether Axcap or any of its predecessors has ever been, at some time since inception, a shell company, and therefore there is no assurance that Rule 144 will be available to affiliates to facilitate the resale of Axcap Shares. This rule has been the subject of extensive interpretation by the SEC and investors are urged to consult with their own legal counsel before proceeding to sell any Axcap Shares.

A Person who is an affiliate of Axcap at the time of the contemplated resale transaction (or was an affiliate within 90 days prior to the Effective Date), may resell the Axcap Shares issued to them pursuant to the Arrangement in an "offshore transaction" in accordance with Rule 904 of Regulation S (including a resale transaction over the facilities of the CSE), provided that (w) such Person has ceased to be an affiliate of Axcap at the time of the resale transaction or is an affiliate of Axcap at the time of the resale transaction solely by virtue of having a position as an officer or director of Axcap, (x) such Person is not a "distributor" as defined in Regulation S, (y) no "directed selling efforts" as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any Person acting on any of their behalf, and (z) the conditions imposed by Regulation S for "offshore transactions" are satisfied. Subject to certain exceptions, an offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a Person in the United States; and (ii) either (x) at the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (y) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S, including the CSE) and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of Axcap who is an affiliate of Axcap solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Axcap Shares who is an affiliate of Axcap following completion of the Arrangement other than by virtue of his or her status as an officer or director of Axcap.

DISSENT RIGHTS UNDER THE ARRANGEMENT

Registered Company Shareholders who wish to dissent with respect to the Arrangement Resolution, should take note that strict compliance with the dissent procedures is required.

The following description of the dissent procedures is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order, Division 2 of Part 8 of the BCBCA and the Plan of Arrangement, which are attached to this Information Circular as Schedule G, Schedule C and Schedule B, respectively. A Dissenting Shareholder who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and seek independent legal advice. **Failure to comply strictly with the provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.**

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights with respect to the Arrangement described herein based on the evidence presented at such hearing.

Each registered Company Shareholder as of the Record Date may exercise Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with the Plan of Arrangement, shall be deemed to have

transferred all Company Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to the Company, free and clear of all Liens, and if such Dissenting Shareholder:

(a) ultimately are entitled to be paid fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares.

In no circumstances shall the Company, Axcap or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall any of the Company, Axcap or any other person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a) of the Plan of Arrangement, and the names of such Dissenting Holders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) of the Plan of Arrangement occurs.

A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A registered Company Shareholder who wishes to dissent to the Arrangement Resolution must deliver written notice of dissent (a "**Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: Alexander Pizale at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada by 5:00 p.m. (Vancouver time) by November 12, 2025, or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a registered Company Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution. However, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement with respect to any of their Company Shares if the Dissenting Shareholder votes for the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for themselves, if dissenting on their own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in their name beneficially owned by the non-registered Company Shareholder on whose behalf they are dissenting. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Arrangement Notice Shares**") and: (a) if such Company Shares constitute all of the Company Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Company Shares as beneficial owner, a statement to that effect; (b) if such Company Shares constitute all of the Company Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Company Shares beneficially, a statement to that effect and the names of the registered Company Shareholders the number of Company Shares held by such registered owners and a statement that written Notices of Dissent are being or have been sent with respect to such other Company Shares; or (c) if the Dissent Rights with respect to the Arrangement are being exercised by a registered

owner on behalf of a non-registered Company Shareholder who is not the Dissenting Shareholder, a statement to that effect and the name of the non-registered Company Shareholder and a statement that the registered owner is dissenting with respect to all Company Shares of the non-registered Company Shareholder registered in such registered owner's name.

If the Arrangement Resolution is approved by the Company Shareholders as required at the Meeting, and if the Company notifies the Dissenting Shareholders of its intention to act on the Arrangement Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificates representing the Arrangement Notice Shares and a written statement that requires the Company to purchase all of the Arrangement Notice Shares. If the Dissent Rights with respect to the Arrangement are being exercised by the Dissenting Shareholder on behalf of a non-registered Company Shareholder who is not the Dissenting Shareholder, a statement signed by such non-registered Company Shareholder is required which sets out whether the non-registered Company Shareholder is the beneficial owner of other Company Shares and if so, (i) the names of the registered Company Shareholders of such Company Shares; (ii) the number of such Company Shares; and (iii) that dissent is being exercised in respect of all of such Company Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Company Shares and the Company is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Arrangement Notice Shares.

The Dissenting Shareholder and the Company may agree on the payout value of the Arrangement Notice Shares. Otherwise, either party may apply to the Court to determine the fair value of the Arrangement Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Arrangement Notice Shares, Axcap must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his or her Dissent Rights with respect to the Arrangement if, before full payment is made for the Arrangement Notice Shares, the Company abandons the corporate action that has given rise to such Dissent Rights (namely, the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. A Company Shareholder who intends to exercise such Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA as modified by the Interim Order, the Final Order and the Plan of Arrangement. Non-registered Company Shareholders who wish to dissent should be aware that only a registered Company Shareholder is entitled to dissent.

The Company suggests that any Company Shareholder wishing to avail themselves of the Dissent Rights with respect to the Arrangement seek their own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, Final Order and Plan of Arrangement may prejudice the availability of such Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, it will lose such Dissent Rights, the Company will return to the Dissenting Shareholder the certificate(s) representing the Arrangement Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Company Shareholder.

If, as of the Effective Date, the aggregate number of Company Shares in respect of which Company Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the Company Shares then outstanding, Axcap is entitled, in its discretion, not to complete the Arrangement. See "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Conditions to the Arrangement Becoming Effective – Additional Conditions in Favour of Axcap*".

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

None of the Company's directors, executive officers, employees, former executive officers, former directors, former employees, currently or formerly proposed nominees for election as a director, nor any associate of any such individual, is at the date hereof, or has been at any time since the beginning of the most recently completed financial year of the Company ended December 31, 2024, indebted to the Company or any subsidiary of the Company in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries either as at the date of this Circular or at any time during the most recently completed financial year of the Company ended December 31, 2024.

Management Contracts

The management functions of the Company, and its subsidiaries, are performed by our directors and executive officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or its subsidiaries.

Other Matters

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

Other Material Facts

There are no other material facts relating to the Arrangement not disclosed elsewhere in this Information Circular.

Auditor, Transfer Agent and Registrar

The auditor of the Company is Crowe MacKay LLP, Chartered Professional Accountants, Suite 1400 - 1185 West Georgia Street, Vancouver, British Columbia V6E 4E6, Canada.

The transfer agent and registrar for the Company Shares is Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Canada.

Additional Information

Additional information relating to the Company is available on the Company's profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed under the Company's profile on SEDAR+.

Company Shareholders may contact the Company at its principal office address at 200 Burrard Street, Suite 1615, Vancouver, British Columbia, V6C 3L6, Canada, to request copies of the Company's financial statements and management's discussion and analysis.

COMPANY BOARD APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

(signed) "*Oliver Lennox-King*"
Oliver Lennox-King, Chairman of the Company Special Committee

CONSENT OF EVANS & EVANS, INC.

To the Board of Directors and the Special Committee of Taura Gold Inc. (the "**Company**")

Reference is made to the fairness opinion (the "**Fairness Opinion**") dated September 8, 2025, which we prepared for the special committee of the Company in connection with the proposed plan of arrangement involving the Company and Axcap Ventures Inc.

We hereby consent to the inclusion of the Fairness Opinion, a summary of the Fairness Opinion and the use of our firm name in the management information circular of the Company dated October 14, 2025 (the "**Information Circular**"). In providing such consent, we do not intend that any person other than the board of directors and the special committee of the Company rely upon the Fairness Opinion.

DATED as of October 14, 2025.

(signed) "Evans & Evans, Inc."

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EVANS & EVANS, INC.
Vancouver, British Columbia

Schedule A
Arrangement Resolution

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

(1) The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving the Taura Gold Inc. (the "**Company**"), its shareholders and Axcap Ventures Inc., all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Schedule B to the management information circular of the Company dated October 14, 2025 (the "**Circular**"), is hereby authorized, approved and agreed to.

(2) The arrangement agreement dated September 8, 2025 among the Company and Axcap Ventures Inc., as it may be amended from time to time (the "**Arrangement Agreement**"), the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder, are hereby confirmed, ratified, authorized and approved.

(3) The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

(4) Conditional upon the completion of the Plan of Arrangement, the Company is hereby authorized to voluntarily delist its common shares from the TSX Venture Exchange.

(5) Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further approval of any shareholders of the Company, (i) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

(6) Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Schedule B
Plan of Arrangement

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF
THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

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

"**Arrangement Agreement**" means the arrangement agreement made as of September 8, 2025 between the Company and Axcap, including the schedules thereto, as the same may be, amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement to be considered at the Company Meeting, to be substantially in the form set forth in Schedule B to the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of the Parties, each acting reasonably;

"**Axcap**" means Axcap Ventures Inc., a corporation existing under the BCBCA;

"**Axcap Consolidation**" means the consolidation of the Axcap Shares on the basis of one (1) post-consolidation Axcap Share for every ten (10) pre-consolidation Axcap Shares;

"**Axcap Shares**" means the common shares in the capital of Axcap;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario, are authorized or required by applicable Law to be closed;

"**Company**" means Taura Gold Inc., a corporation existing under the BCBCA;

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**Company Shareholder**" means a holder of one or more Company Shares;

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

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Arrangement in consideration for their Company Shares, comprising of two (2) Axcap Shares for each Company Share, subject to adjustment in accordance with Section 2.11 of the Arrangement Agreement (including to give effect to the Axcap Consolidation in the event that the Axcap Consolidation is completed prior to the Effective Date);

"**Court**" means the Supreme Court of British Columbia;

"**CSE**" means the Canadian Securities Exchange;

"**Depositary**" means Endeavor Trust Corporation or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

"**Dissenting Holder**" means a registered Company Shareholder as of the record date for the Company Meeting who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Dissenting Shares**" means the Company Shares held by Dissenting Holders in respect of which such Dissenting Holders have given Notice of Dissent;

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) or such other time on the Effective Date as the Parties may agree upon in writing before the Effective Date;

"**Final Order**" means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to the Parties, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, and after being informed of the intention of the Parties to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Axcap Shares issued pursuant to the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Former Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

"**Governmental Entity**" means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency including any taxing authority under the authority of any of the foregoing, (ii) any self-regulatory organization or stock exchange, including the TSXV and the CSE, (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**holder**", when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Axcap Shares issued pursuant to the Arrangement, in form and substance acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;

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

"**Letter of Transmittal**" means the letter of transmittal sent to the Company Shareholders for use in connection with the Arrangement;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Notice of Dissent**" means a notice of dissent duly and validly given by a registered Company Shareholder exercising Dissent Rights, as contemplated in the Interim Order and as described in Article 4;

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

"**Person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, as amended or varied from time to time in accordance with the Arrangement Agreement, Article 6 or upon the direction of the Court in the Interim Order or the Final Order with the consent of the Parties, each acting reasonably;

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

"**Taxes**" means any and all domestic and foreign federal, state, provincial, territorial, municipal and local taxes, assessments and other charges, duties and impositions imposed by any Governmental Entity, including without limitation pension plan contributions, tax instalment payments, employment insurance contributions, workers' compensation and deductions at source, including taxes based on or measured by gross receipts, income, profits, sales, capital, use, and occupation, and including goods and services, value added, ad valorem, sales, capital, transfer, franchise, non-resident withholding, customs, payroll, recapture, employment, excise and property duties and taxes, together with all interest, penalties, fines and additions imposed with respect to such amounts;

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

"**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended; and

"**U.S. Tax Code**" means the *United States Internal Revenue Code of 1986*, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

Section 1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa.

Section 1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

Section 1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Section 1.7 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding upon Axcap, the Company, the Company Shareholders (including Dissenting Holders), the register and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

Section 3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, Axcap or any other Person:

(a) each Company Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to the Company, and:

(i) such Dissenting Holders shall cease to be the holders of such Company Share and to have any rights as holders of such Company Share, other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates) for such Company Share as set out in Section 4.1;

(ii) such Dissenting Holders' names shall be removed as the holders of such Company Share from the register of Company Shares maintained by or on behalf of the Company; and

(iii) the Company shall be deemed to be the transferee of such Company Share, free and clear of all Liens, and shall be entered in the register of Company Shares maintained by or on behalf of the Company, and such Dissenting Shares shall be cancelled and returned to treasury of the Company; and

(b) each outstanding Company Share (other than any Company Shares held by any Dissenting Holders and Axcap) will, without further act or formality by or on behalf of any Company Shareholder, be irrevocably assigned and transferred by the holder thereof to Axcap (free and clear of all Liens) in exchange for the Consideration, and

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares, other than the right to receive the Consideration from Axcap in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company;

(iii) Axcap shall be deemed to be the transferee and the legal and beneficial holder of such Company Shares (free and clear of all Liens) and shall be entered as the registered holder of such Company Shares in the register of the Company Shares maintained by or on behalf of the Company; and

(iv) Axcap shall cause to be issued and delivered the Consideration issuable and deliverable to such Company Shareholder (other than Company Shares held by any Dissenting Holders and Axcap) and such Company Shareholder's name shall be added to the applicable register of holders of Axcap Shares maintained by or on behalf of Axcap in respect of such Axcap Shares.

Section 3.2 Post Effective Time Procedures

(1) Following the receipt of the Final Order and prior to the Effective Date, Axcap shall deliver or arrange to be delivered to the Depositary, Axcap Shares required to be issued to Former Shareholders (other than with respect to Company Shares held by any Dissenting Holders and Axcap), in accordance with the provisions of Section 3.1(b) hereof, which Axcap Shares shall be held by the Depositary as agent and nominee for such Former Shareholders for distribution to such Former Shareholders (or, for greater certainty, to give effect to any withholding or remittance obligations in respect of taxes pursuant to Section 5.3 hereof) in accordance with the provisions of Article 5 hereof.

(2) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Shareholder together with certificates representing Company Shares (or, if such Company Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Company Shares) and such other documents as the Depositary may require, Former Shareholders shall be entitled to receive delivery of the certificates representing Axcap Shares to which they are entitled pursuant to Section 3.3 hereof.

Section 3.3 No Fractional Shares

In no event shall any holder of Company Shares be entitled to a fractional Axcap Share. Where the aggregate number of Axcap Shares to be issued to a Person as consideration under, or as a result of, this Arrangement would result in a fraction of a Axcap Share being issuable, the number of Axcap Shares to be received by such securityholder shall be rounded down to the nearest whole Axcap Share and no Person will be entitled to any compensation in respect of a fractional Axcap Share.

Section 3.4 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that this Plan of Arrangement will be carried out with the intention that and they will use their commercially reasonable best efforts to ensure that, all Axcap Shares issued under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and in reliance on exemptions from the registration requirements of applicable securities laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

ARTICLE 4
DISSENT RIGHTS

Section 4.1 Rights of Dissent

Registered Company Shareholders as of the record date for the Company Meeting may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Sections 242 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1, provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution and exercise of Dissent Rights must be received by the Company no later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days before the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company free and clear of all Liens, as provided in Section 3.1(a), and if they:

(a) ultimately are entitled to be paid fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares.

Section 4.2 Recognition of Dissenting Holders

(a) In no circumstances shall any of the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall any of the Parties or any other Person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Holders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs.

ARTICLE 5
CERTIFICATES AND PAYMENTS

Section 5.1 Payment of Consideration

(1) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Former Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate representing Axcap Shares that such holder is entitled to receive in accordance with Section 3.1(a) hereof, less any amounts withheld, if any, pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(2) Until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time represented Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed after the Effective Time to represent only the right to receive from the Depositary upon such surrender a certificate representing Axcap Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or Axcap. On such date, all certificates representing the Company Shares shall be deemed to have been surrendered to the Company and consideration to which such former holder was entitled, together with

any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Company or any successor thereof for no consideration.

(3) Following the Effective Time, no holder of Company Shares shall be entitled to receive any consideration or entitlement with respect to such Company Shares, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and the other terms of this Plan of Arrangement, in each case subject to Section 5.3 hereof, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

(4) Neither the Company nor Axcap, nor any of their respective successors, will be liable to any Person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or Axcap or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Section 5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Company Shares which were exchanged or transferred in accordance with Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Company Shares, the Depositary will deliver to such Person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing Axcap Shares which the former holder of such Company Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Company Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, Axcap and the Depositary (each acting reasonably) in such sum as Axcap and the Depositary may direct or otherwise indemnify the Company and Axcap in a manner satisfactory to the Company and Axcap against any claim that may be made against the Company or Axcap with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

The Company, Axcap, the Depositary and their respective agents, as applicable, shall be entitled to deduct or withhold from any consideration or amount otherwise payable or deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Holders) such Taxes or amounts as the Company, Axcap, the Depositary and their respective agents, as the case may be, is required to deduct or withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any federal, provincial, territorial, state, local or foreign Tax Law. For the purposes hereof and of the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Company, Axcap, the Depositary or their respective agents, as the case may be. Each of the Company, Axcap, the Depositary and their respective agents, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such Person in respect of which a deduction or withholding was made, such portion of any Axcap Shares or other security deliverable to such Person pursuant to this Plan of Arrangement as is necessary to provide sufficient funds to the Company, Axcap, the Depositary or their respective agents, as the case may be, to enable it to comply with such deduction or withholding requirement, and the Company, Axcap, the Depositary or their respective agents shall notify such Person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Person.

Section 5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.5 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the holders of any convertible securities of the Company, the Company, Axcap, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares and any other convertible securities of the Company shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

(1) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any Party at any time prior to the Company Meeting (provided that the other Party shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Axcap, provided that (a) it concerns a matter which, in the reasonable opinion of Axcap, 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 interest of any Former Shareholder or any holder of other any convertible securities of the Company.

(5) If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the written request of the Parties, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

(6) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and Axcap will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

Schedule C
Dissent Provisions

Section 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,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution corporation, the value of the notice shares set out in the regulations,

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.

Section 238 - Right to dissent

(1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution corporation, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit corporation, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Section 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.

Section 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.

Section 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.

Section 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), (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(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) 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.

Section 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.

Section 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.

Section 245 - Payment for notice shares

(1) A corporation 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 corporation 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.

Section 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 Arrangement, 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.

Section 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 D
Information Concerning Axcap

No securities authority has expressed an opinion about the Axcap Shares (as defined herein) issuable under the Arrangement and it is an offence to claim otherwise.

The following information was prepared and provided by Axcap for inclusion in this Information Circular and Axcap is responsible for its completeness and accuracy. The following information should be read in conjunction with the information concerning Axcap appearing elsewhere or incorporated by reference in this Information Circular. Capitalized terms used but not otherwise defined in this Schedule D shall have the meaning ascribed to them in the Information Circular. See *"Glossary of Defined Terms"*.

Unless otherwise indicated, the information about Axcap contained in this Information Circular is as at October 14, 2025.

Documents Incorporated by Reference

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge at Suite 488, 1090 West Georgia St., Vancouver, British Columbia, V6E 3V7, Canada. Alternatively, these documents may be obtained at Axcap's website at www.axcapventures.ca or Axcap's profile on SEDAR+ at www.sedarplus.ca.

The following documents ("**documents incorporated by reference**" or "**documents incorporated herein by reference**") of Axcap filed with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference herein and form an integral part of this Information Circular:

(a) the annual information form of Axcap for the year ended December 31, 2024, dated May 23, 2025 (the "**Axcap AIF**");

(b) the annual audited consolidated financial statements of Axcap for each of the years ended December 31, 2024 and December 31, 2023, together with and the notes thereto and the auditors' report thereon, filed on SEDAR+ on May 5, 2025;

(c) the management's discussion and analysis of the financial condition and results of operations of Axcap for the years ended December 31, 2024 and December 31, 2023, dated May 5, 2025;

(d) the management information circular of Axcap dated June 12, 2024, prepared in connection with the annual and special meeting of the Axcap Shareholders held on July 19, 2024;

(e) the material change report dated January 3, 2025, announcing the closing of the second tranche of non-brokered private placement;

(f) the material change report dated February 14, 2025, announcing the closing of the third tranche of non-brokered private placement completed by Axcap;

(g) the material change report dated February 27, 2025, announcing the acquisition of all issued and outstanding common shares in the capital of Converse Acquisition Company, Limited;

(h) the material change report dated June 9, 2025, announcing the closing of the acquisition of the Newton Project;

(i) the material change report dated September 15, 2025, announcing the entering into of the Arrangement Agreement;

(j) the material change report dated September 25, 2025, announcing the closing of the Axcap Placement;

(k) the unaudited interim consolidated financial statements of Axcap for the three and six months ended June 30, 2025 and June 30, 2024, together with the notes thereto, filed on SEDAR+ on August 29, 2025; and

(l) the management's discussion and analysis of the financial condition and results of operations Axcap for the three and six months ended June 30, 2025 and June 30, 2024, dated August 28, 2025.

Any document of the type referred to above in (a) through (l) and any other document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus filed by Axcap with a securities commission or similar regulatory authority in Canada after the date of this Information Circular and before the date of completion of the Arrangement will be deemed to be incorporated by reference in this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of this Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this Information Circular.

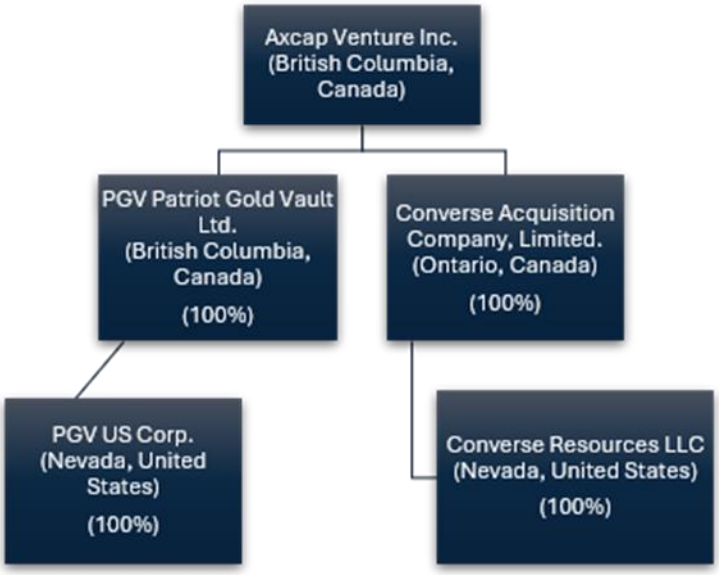
Axcap Overview

Corporate Structure

Axcap is a corporation governed by the BCBCA and listed for trading on the CSE under the trading symbol "AXCP". The registered office of Axcap is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada. The head office of Axcap is located at Suite 488 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

Intercorporate Relationships

The following diagram sets forth the subsidiaries of Axcap as of the date of this Information Circular.



Summary Description of the Business

The objective of Axcap is to provide investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects. As of the date hereof, Axcap has an interest in the following projects: (i) the Rattlesnake Hills Project, located in Central Wyoming approximately 100 km southwest of Casper on the western side of Natrona County; (ii) the Converse Project; and (iii) the Newton Property, located approximately 108 km west-southwest of Williams Lake, British Columbia (collectively, the "**Projects**").

Axcap's business goal is to unlock value or accelerate the growth of investee companies or the Projects as a provider of capital and strategic guidance. Axcap strives to complement management of its investee companies as an active participant, generally assisting in every aspect of the business or project development, including providing board of director and capital market advisory services. Axcap is currently conducting exploration programs on its Rattlesnake Hills Project and the Converse Project.

Recent Developments

On February 3, 2025, Axcap announced that it closed the third and final tranche of a special warrants offering, issuing an aggregate of 5,540,000 special warrants of Axcap for gross proceeds of $1,108,000. In connection with the third tranche of the special warrants offering, Axcap paid finder's fees to eligible finders consisting of $7,000 in cash and issued an aggregate of 91,000 2024 finder's warrants, each of which is exercisable to acquire one Axcap Share at an exercise price of $0.20 per share for a period of five years.

On February 25, 2025, Axcap announced that it purchased all the issued and outstanding common shares in the capital of Converse Acquisition Company, Limited.

On April 23, 2025, Axcap filed a prospectus supplement to qualify the distribution of the special warrants issued on December 27, 2024 and February 3, 2025 in connection with its special warrants offering. The

special warrants were deemed converted to special warrant units (consisting of one common share and one common share purchase warrant) on April 28, 2025.

As more fully described in this Information Circular, on September 8, 2025, Axcap entered into the Arrangement Agreement, pursuant to which Axcap will acquire, by way of a proposed plan of arrangement under the provisions of Division 5 of Part 9 of the BCBCA, all of the issued and outstanding Company Shares that it does not already own by way of the Arrangement. In connection with the Arrangement, Axcap will also complete the Axcap Consolidation (being a consolidation of the Axcap Shares on the basis of one (1) post-consolidation Axcap Share for every ten (10) pre-consolidation Axcap Shares) and the Axcap Name Change (being a change its name to "Roxmore Resources Inc." or such other name as the Parties may mutually agree in writing and acceptable to the relevant Governmental Entity).

On September 8, 2025, Axcap also issued an aggregate of 6,000,000 Axcap Shares at a deemed issue price of $0.10 per share in settlement of $600,000 of debt owed to certain related parties of Axcap.

Consolidated Capitalization

Except as otherwise described herein, there have been no material changes in Axcap's share and loan capital, on a consolidated basis, since June 30, 2025, the date of Axcap's most recently filed condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024.

Axcap had 303,079,698 Axcap Shares issued and outstanding as of June 30, 2025. As of the date of this Information Circular, 439,761,210 Axcap Shares are issued and outstanding. Axcap expects to issue up to a maximum of 45,966,944 Axcap Shares pursuant to the Arrangement, assuming that there are 22,983,472 Company Shares issued and outstanding immediately prior to the Effective Date, and further that there are no Dissenting Holders.

Description of the Securities of Axcap

Axcap Shares

Axcap is authorized to issue an unlimited number of Axcap Shares. As of the date hereof, 439,761,210 Axcap Shares were issued and outstanding as fully paid and non-assessable.

The holders of Axcap Shares are entitled to receive notice of and to attend any meeting of shareholders of Axcap and have the right to one vote per Axcap Share thereat. The holders of Axcap are entitled to receive any dividend declared by the board of directors of Axcap (the "**Axcap Board**"), and have the right to receive a proportionate amount, on a per share basis of the remaining property of Axcap on its dissolution, liquidation, winding up, or other distribution of its assets or property among its shareholders for the purpose of winding up its affairs.

Preferred Shares

Axcap is also authorized to issue an unlimited number of preferred shares. The Axcap Board may authorize for issuance preferred shares of Axcap in one or more series. However, as of the date hereof, no preferred shares were issued and outstanding.

The holders of preferred shares will have preference with respect to dividends on such shares over the payment of dividends on the Axcap Shares and on any other shares of Axcap ranking junior to the preferred shares with respect to payment of dividends. Unless otherwise required by law, a holder of a preferred share will not be entitled to receive notice of, attend or vote at any general meeting of shareholders of Axcap while any other share in the capital of Axcap is outstanding and held by any person other than Axcap or a subsidiary of Axcap. In the event of the liquidation, dissolution or winding up of Axcap, or other distribution of the assets of Axcap for the purpose of winding up its affairs, holders of preferred shares are entitled to, in preference to and priority over any distribution or payment on the Axcap Shares, an amount

equal to the amount that would be the applicable redemption price therefor if the date of payment had been the date of the redemption of such shares, together with all declared but unpaid dividends on the preferred shares.

Options

As of the date of hereof, there were 16,025,184 Axcap Shares reserved for issuance pursuant to stock options of Axcap.

RSUs

As of the date hereof, there were 13,234,692 Axcap Shares reserved for issuance pursuant to restricted share units of Axcap.

Warrants

As of the date hereof, there were 255,827,387 Axcap Shares reserved for issuance pursuant to share purchase warrants of Axcap.

Prior Sales

The following table sets out the number of Axcap Shares, and securities that are convertible into Axcap Shares, issued by Axcap during the 12-month period preceding the date of this Information Circular.

Date of Issuance	Type of Security	Number	Issue or Exercise Price Per Security	Aggregate Issue Price
August 19, 2024	Warrants[1][2]	84,067,214	$0.30(2)	$2,101,680.32
September 3, 2024	Warrants[1][2]	83,932,783	$0.30(2)	$2,098,319.58
November 12, 2024	Options	11,525,184	$0.21	N/A
November 12, 2024	RSUs	5,234,692	N/A	N/A
December 10, 2024	Special Warrants[3]	71,153,500	$0.20	$14,230,700
December 10, 2024	2024 Finder's Warrants[3]	3,622,670	$0.20	N/A
December 27, 2024	Special Warrants[3]	2,450,000	$0.20	$490,000
February 3, 2025	Special Warrants[3]	5,540,000	$0.20	$1,108,000
February 3, 2025	2024 Finder's Warrants	91,000	$0.20	N/A
April 11, 2025	Warrants[4]	71,153,500	$0.20	N/A

April 28, 2025	Warrants[4]	7,990,000	$0.20	N/A
September 8, 2025	Axcap Shares	125,000,000	$0.10	$12,500,000
September 8, 2025	Axcap Shares[5]	6,000,000	$0.10	N/A
September 8, 2025	RSUs	8,000,000	N/A	N/A
September 8, 2025	Options	4,500,000	$0.125	N/A

Notes:
(1) Issued as part of units of Axcap issued in connection with the Company's 2024 offering.
(2) On a post 2.4:1 split basis.
(3) Issued in connection with the special warrant offering.
(4) Issued upon conversion of special warrants.
(5) Issued in settlement of $600,000 of debt owed to certain related parties of Axcap.

Trading Price and Volume

The Axcap Shares are listed and posted for trading on the CSE under the symbol "AXCP". The following table sets out the high and low trading prices and aggregate volume of trading of the Axcap Shares on the CSE for the following periods (as reported by the CSE).

Period	High ($)	Low ($)	Volume
October 1 – 10, 2025	$0.195	$0.185	8,887,686
September 2025	$0.19	$0.105	21,596,369
August 2025	$0.16	$0.11	18,856,652
July 2025	$0.135	$0.09	10,010,876
June 2025	$0.175	$0.13	14,343,176
May 2025	$0.20	$0.16	14,845,426
April 2025	$0.205	$0.135	7,894,797
March 2025	$0.205	$0.15	1,622,506
February 2025	$0.27	$0.195	1,544,304
January 2025	$0.22	$0.17	1,630,958
December 2024	$0.205	$0.165	492,641
November 2024	$0.26	$0.19	783,121
October 2024(1)	$0.25	$0.1188	2,790,125

Notes:
(1) Number of Axcap Shares issued and issue price have been adjusted to reflect the 1:2.4 share split effective October 30, 2024.

Risk Factors

Company Shareholders are encouraged to obtain independent legal, tax and investment advice in their jurisdiction of residence with respect to this Information Circular, the consequences of the Arrangement and the holding of Axcap Shares.

An investment in Axcap Shares involves certain risks. Before making an investment decision, Axcap securityholders should carefully consider all of the information in this Information Circular and the documents incorporated by reference herein in evaluating whether to approve the Arrangement Resolution. In addition to the other information and risks set out in this Information Circular, the risk factors described in the Axcap AIF and the risk factors set out under "*Risk Factors*" below should be given special consideration when evaluating whether to approve the Arrangement Resolution.

Transfer Agent and Registrar

The auditors of Axcap are Manning Elliot LLP through its office at 1700-1030 W. Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

The transfer agent and registrar for the Axcap Shares is Odyssey Trust Company, at its office located at 323-409 Granville Street, Vancouver, British Columbia, V6C 1T2, Canada.

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Schedule E
Information Concerning the Combined Company

The following information is presented on a post-Arrangement basis and reflects the projected consolidated business, financial and share capital position of the Combined Company (being Axcap, as constituted upon completion of the Arrangement) assuming the completion of the Arrangement. See the disclosure in Schedule D to this Information Circular for additional information regarding Axcap. Unless the context indicates otherwise, capitalized terms used but not otherwise defined in this Schedule E shall have the meanings given to such terms in the *"Glossary of Defined Terms"* in this Information Circular.

Forward-Looking Statements

Certain statements contained in this Schedule E are forward-looking statements within the meaning of applicable Canadian and U.S. securities laws. Such forward-looking statements include information with respect to the proposed directors and executive officers of the Combined Company. See "Cautionary Statement Regarding Forward-Looking Information and Statements" in this Information Circular and "**Error! Reference source not found.**" in Schedule D to this Information Circular.

General

On completion of the Arrangement, Axcap will own, directly or indirectly, all of the outstanding Company Shares and, pursuant to the Arrangement, the Company will continue as a wholly-owned subsidiary of Axcap, as a result of which all of the property and assets of the Company will become indirectly held by Axcap.

Upon completion of the Arrangement (assuming that there are 439,761,210 Axcap Shares, and 22,983,472 Company Shares issued and outstanding immediately prior to the Effective Date, and further that there are no Dissenting Holders) and prior to giving effect to the Axcap Consolidation, former Company Shareholders are expected to hold 9.0% of the issued and outstanding Axcap Shares, on a non-diluted basis. The business and operations of the Company will be managed and operated as a subsidiary of Axcap.

On completion of the Arrangement, Axcap will own, in addition to its own properties and assets, 100% of the Shabu River Project, located in the Red Lake District of Northwestern Ontario, Canada, which Axcap is expected to further evaluate (for further exploration and development) following the completion of the Arrangement in the normal course of evaluation of all of its mineral projects.

Except as otherwise described in this Schedule E, the business of Axcap following completion of the Arrangement and information relating to Axcap following completion of the Arrangement will be that of Axcap generally and as disclosed elsewhere in this Information Circular. See Schedule D to this Information Circular.

Directors and Executive Officers of Axcap

Except as described below, the Arrangement will not result in changes to the directors and officers of Axcap, and upon completion of the Arrangement, the current directors and officers of Axcap are expected to remain the directors and officers of Axcap.

On September 23, 2025, Axcap implemented the following changes to the directors and executive officers of Axcap in connection with the Axcap Placement:

- Shannon Anderson resigned as Corporate Secretary;
- Kevin Ma resigned as Chief Financial Officer;
- Luis Zapata resigned as President and as a director of Axcap;

- Mario Vetro resigned as Chairman;
- Blake Mclaughlin resigned as Chief Executive Officer and was appointed as Executive Vice President (Development);
- John Dorward was appointed as Chief Executive Officer, Executive Chairman and a director of Axcap;
- Vince Spalding was appointed as Executive Vice President (Exploration); and
- Zeenat Lokhandwala was appointed as Chief Financial Officer and Corporate Secretary; and
- Oliver Lennox-King was appointed as a director of Axcap.

The following table lists the directors and executive officers of Axcap as of the date of this Information Circular.

Name	Position(s)
Mario Vetro	Director
Kenneth Cotiamco	Director
Tyron Breytenbach	Director
Oliver Lennox-King	Director
John Dorward	Director, Chief Executive Officer and Executive Chairman
Zeenat Lokhandwala	Chief Financial Officer and Corporate Secretary
Blake Mclaughlin	Executive Vice President (Development)
Vince Spalding	Executive Vice President (Exploration)

Upon completion of the Arrangement, the directors and executive officers of the Combined Company are expected to be reconstituted as follows.

Name	Position(s)
Mario Vetro	Director
Tyron Breytenbach	Director
Oliver Lennox-King	Director
Richard Colterjohn[(1)]	Director
Paul Criddle[(1)]	Director
Robert Eckford[(1)]	Director
John Dorward	Director, Chief Executive Officer and Executive Chairman
Zeenat Lokhandwala	Chief Financial Officer and Corporate Secretary
Blake Mclaughlin	Executive Vice President (Development)
Vince Spalding	Executive Vice President (Exploration)

Description of Capital Stock

The authorized capital stock of Axcap following completion of the Arrangement will continue to be as disclosed elsewhere in this Circular (see Schedule D to this Information Circular) and the rights and restrictions of the Axcap Shares will remain unchanged. The issued common stock of Axcap will increase as a result of the consummation of the Arrangement to reflect the issuance of the Axcap Shares contemplated in the Arrangement.

Auditors, Transfer Agent and Registrar

The completion of the Arrangement is not expected to result in any change to the auditors or the transfer agent and registrar of Axcap.

Risk Factors

The business and operations of Axcap following completion of the Arrangement will continue to be subject to the risks currently faced by Axcap and the Company, as well as certain risks unique to Axcap following completion of the Arrangement. Company Shareholders should carefully consider the risks described under each of the headings entitled "*Particulars of Matters to be Acted Upon – Item I* – The Arrangement – *Risk Factors Relating to the Arrangement*" in this Information Circular, "Risk Factors Specific to Axcap" in Schedule D to this Information Circular and the risks described in the public disclosure record of Axcap and Taura, available under Axcap and Taura's respective issuer profiles on SEDAR+ at www.sedarplus.ca.

Schedule F
Fairness Opinion

See attached.

EVANS & EVANS, INC.

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CALGARY, ALBERTA
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TORONTO, ONTARIO
CANADA M5H 4A6

September 8, 2025

TAURA GOLD INC.
200 Burrard Street. Suite 1615
Vancouver, British Columbia V6C 3L6
Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") has been engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Taura Gold Inc. ("Taura" or the "Company") to prepare an opinion (the "Opinion") with respect to the proposed business combination with Axcap Ventures Inc. ("Axcap" or the "Purchaser" and together with Taura the "Companies") pursuant to which Taura will be acquired by Axcap (the "Proposed Transaction"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the shareholders of Taura (together the "Taura Shareholders").

Taura is a reporting issuer whose common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "TORA". Axcap is a reporting issuer whose common shares trade on the Canadian Securities Exchange ("CSE" and together with the TSXV the "Exchanges") under the symbol "AXCP".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On August 28, 2025, the Companies entered into a Non-Binding Term Sheet (the "Term Sheet") setting out the terms of the Proposed Transaction. Evans & Evans also reviewed the substantially final form of the Arrangement Agreement (the "Agreement") and associated plan of arrangement. The following is a summary of some of the key terms of the Proposed Transaction.

1. Axcap will acquire all of the issued and outstanding common shares of Taura (the "Taura Shares") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement").

2. Axcap will acquire the common shares of Taura (the "Taura Shares") at an exchange ratio of 2.0 common shares of Axcap ("Axcap Shares") for each one Taura Share (the "Exchange Ratio").

3. Axcap will be required to complete a private placement (the "Financing") of common shares for minimum gross proceeds of $5,000,000 and maximum gross process of $12,500,000. The expected price of the Financing is $0.10 per Axcap Share. *For the purposes of the Opinion, Evans & Evans, based on discussions with management, has assumed the Financing will be for the maximum gross proceeds of $12,500,000.*

4. In conjunction with the Proposed Transaction, Axcap may divest the Newton gold project ("Newton Project") for consideration equal to $1.1 million in cash or securities with no ongoing obligations or liabilities to Axcap. Axcap shall, in consultation with Taura, use commercially reasonable efforts to enter into a binding agreement to complete the Newton Project sale on or prior to the closing of the Financing. *For the purposes of the Opinion, Evans & Evans has assumed the Newton Project remains an asset of the Purchaser.*

5. Around the time of closing of the Proposed Transaction and post-Financing, the Axcap Shares will be consolidated on the basis of one new Axcap Share in exchange for each 10 existing Axcap Shares (the "Consolidation"). The Exchange Ratio will be adjusted accordingly.

6. Certain directors and management of Taura holding approximately 33% of the issued and outstanding shares of Taura will enter into voting support agreements to vote in favour of the Proposed Transaction.

7. John Dorward (Chief Executive Officer ("CEO") and Chairman of Taura), will be appointed CEO and Executive Chairman of Axcap.

8. The Agreement provides for a termination payment equal to 3% of the aggregate consideration to be received by the Taura Shareholders pursuant to the Arrangement (the "Termination Payment"), payable by Taura to Axcap if the Arrangement Agreement is terminated in certain circumstances in connection with a Superior Proposal (as defined in the agreement).

9. The Axcap Board of Directors will be reconstituted to comprise five members, with three nominees from Axcap and two from Taura.

10. Axcap will issue an aggregate of 6,000,000 Axcap Shares at $0.10 per Axcap Share in settlement of $600,000 of debt owed to certain related parties (the "Debt Settlement"). The Debt Settlement has a settlement value of 50% of the face value of the initial debt.

The Agreement also includes customary provisions including reciprocal non-solicitation provisions and a termination fee payable to Axcap in the event Taura terminates the Arrangement Agreement under certain circumstances (the "Termination Fee"). The

Termination Fee is equal to 3% of the aggregate consideration to be received by the Taura Shareholders pursuant to the Arrangement.

The name of Axcap will be changed to "Roxmore Resources Inc."

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Committee retained Evans & Evans to act as an independent advisor to Taura and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Consideration under the Proposed Transaction, from a financial point of view, to the Taura Shareholders, as of September 8, 2025. Evans & Evans delivered a verbal opinion to the Committee and the Board which is subsequently confirmed by this written Opinion.

1.05 Taura was incorporated under the *Business Corporations Act* (British Columbia) on November 27, 2017. Taura is a Canadian gold exploration company focused on the acquisition, exploration and evaluation of mineral properties located in the province of Ontario, Canada. The Company is committed to exploring its flagship asset the Shabu gold project in the Red Lake District of Northwestern Ontario (the "Shabu Project").

The following summary of the Shabu Project is derived from various public disclosure documents of the Company.

Shabu River Project

On October 1, 2020, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Red Lake Mining District in the province of Ontario. Under the terms of the agreement, the Company was required to issue 500,000 common shares of the Company (issued and valued at $25,000) and pay $50,000 on or before January 31, 2021.

The vendor retains a 2% net smelter return royalty ("NSR"), of which the Company may repurchase one-half (1%) for $1,000,000. The Shabu Project is also subject to an underlying NSR of 1.5% in favour of a prior owner, of which the Company may repurchase one-half (0.75%) for $500,000.

On October 14, 2022, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in additional mineral claims contiguous to the existing Shabu Project claims. Under the terms of the agreement, the Company was required to pay $10,000 (paid) and issue 750,000 common shares of the Company (issued and valued at $187,500). The vendor retains a 2% NSR, of which the Company may repurchase one-half (1%) for $1,000,000.

The Company has expended approximately $600,000 on exploration activities on the Shabu River Project, with nominal expenditures in 2024 and 2025. The last work completed on the Shabu Project was announced in March 27, 2023, when the Company

announced the results of a work program consisting of prospecting, geological mapping and sampling.

The Shabu Project does not have a mineral resource estimate ("MRE") prepared in accordance with the guidelines set out in National Instrument 43-101 ("NI 43-101").

Financial Position

Taura's fiscal year ("FY") ends on December 31. As an exploration stage company, Taura has no revenues and generated a cumulative loss from operations of approximately $1.84 million between November 1, 2020 and June 30, 2025. As of the date of the Opinion, the Company had no interest bearing debt and less than $500,000 in cash. As of June 30, 2025, the Company had working capital of $402,393 (December 31, 2024 - $564,795). The Company currently has no sources of revenue and may need to raise additional financing in order to meet general working capital requirements and to continue exploration activities beyond 2025.

Share Structure

As of the date of the Opinion, there were 22,983,472 Taura Shares issued and outstanding. The Company has no options or warrants outstanding as of the date of the Opinion.

The Company has not completed any equity financings in the 24 months preceding the date of the Opinion.

1.06 Axcap was incorporated on February 20, 1987 under the *Business Corporation Act* (Ontario). Prior to August 30, 2024, Axcap operated as an investment entity, investing in a portfolio of private and public entities across various industries including life sciences, mining, industrial and technology. On August 30, 2024, Axcap completed the 100% acquisition of PGV Patriot Gold Vault Ltd. ("PGV"), which resulted in the consolidation of the operations of PGV and as a result of this change, the Purchaser no longer qualifies as an investment entity.

On August 30, 2024, pursuant to the Share Exchange Agreement, between the Purchaser and PGV, Axcap acquired all the issued and outstanding common shares of PVG by issuing 10,999,999 common shares of Axcap. The purchase of PGV gave Axcap access to the Rattlesnake Hills gold project ("Rattlesnake Hills").

On February 25, 2025, pursuant to the share purchase agreement (the "Converse SPA"), between the Purchaser and Converse Acquisition Company ("Converse"), and the sole shareholder of Converse, Axcap purchased all the issued and outstanding shares in the capital of Converse from the shareholder by issuing 20,000,000 common shares of the Company. The acquisition of Converse gave the Purchaser access to a project in Nevada ("Converse Project").

On June 3, 2025, pursuant to the mineral property purchase agreement, between Axcap and Carlyle Commodities Corp., the Purchaser acquired 100% interest in the Newton Project located in British Columbia, Canada.

It is anticipated that post-Proposed Transaction, the operations of the combined Companies (the "Resulting Issuer") will focus on the Converse Project as the flagship asset.

The following descriptions of the Axcap mineral properties is derived from various public disclosure and technical reports of the Purchaser.

Converse Project, Nevada

The Converse Project consists of 286 unpatented mining claims (the "Claims") located on federal land administered by the United States Bureau of Land Management ("BLM") and five privately-owned tracts of land (the "Fee Land"). The total land area covered by the Converse Project is approximately 7,784 acres with 4,588 acres of claims land and 3,196 acres of Fee land. The claims are a combination of both owned and leased as described below.

As noted above, Axcap acquired the Converse Project in July of 2024. The Converse Project consists of 41 claims owned directly by Converse Resources LLC ("CRL") and 250 claims owned by Nevada North Resources USA Inc. ("Nevada North") and leased by Converse. The project is located 30 miles southeast of Winnemucca in Humboldt County, Nevada. In accordance with a lease agreement with Nevada North, an annual royalty payment of US$100,000 will be made to maintain access rights after exploration and evaluation activities at the site. The royalty payments are expected to continue until the end of the lease agreement, which expires on August 31, 2032.

The Converse Project is subject to a number of net smelter returns ("NSR") production royalties payable to Royalty Consolidation Company, LLC ("RCC") on the sale of any minerals from the Converse Project (the "RCC Royalty"). The RCC Royalty is effectively a blanket 6% NSR royalty on the production of all minerals.

In February of 2025, the Purchaser released the "Amended And Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA" which set out an MRE consisting of measured, indicated and inferred mineral resource.

Under the terms of the Converse SPA, Axcap has the following remaining payments outstanding: (a) on or before July 15, 2025, a cash payment of $2 million (amended to September 30, 2025); (b) on or before July 15, 2026, a cash payment of $2 million; (c) on or before July 15, 2027, a cash payment of $2 million; and (d) on or July 15, 2028, Converse a cash payment of $3.5 million. The book value of the future cash payments was approximately $8.0 million (the "Converse Payments"). Throughout the Opinion, Evans & Evans has treated the Converse Payments as debt. The vendor has the right to elect to take the Converse Payments in shares of Axcap as opposed to cash.

On August 11, 2025, the Purchaser and Waterton Nevada Splitter, LLC ("Waterton") agreed to amend the Converse SPA to delay the first milestone payment to September 30, 202. In conjunction with this amendment, Axcap agreed to issue Waterton an additional 1,550,000 Axcap shares at a share price equal to the closing price of the shares on the date prior to the date of issuance.

The book value of the Converse Project as of June 30, 2025 was $17,236,502, of which approximately 80% is acquisition costs.

Rattlesnake Hills, Wyoming

Axcap acquired Rattlesnake Hills in September of 2024. Axcap is required to make a $1.0 million cash payment in quarter 3, 2025 as part of the acquisition. There are further contingent payments due if an MRE exceeding 3.0 million ounces of gold is discovered in accordance with NI 43-101. The property is subject to several NSR royalties.

The Rattlesnake Hills project is located in Central Wyoming approximately 100 kilometres southwest of Casper on the western side of Natrona County. The Rattlesnake Hills project encompasses the Rattlesnake Hills Gold District nearly in its entirety and is a district scale gold exploration project comprising of 1,573 unpatented lode mining claims as well as eight Wyoming State mining leases covering an area of approximately 30,400 acres. Within the Rattlesnake Hills property, four significant zones of alteration and precious metal (gold and silver) mineralization have been identified.

The book value of the Rattlesnake Hills as of June 30, 2025, was $2,672,435 comprised mainly of acquisition costs.

Newton Project, British Columbia

On June 3, 2025, the Purchaser acquired 100% interest in the Newton Project. There are remaining cash and shares payments that are based on milestones related to an MRE and the completion of a pre-feasibility study and a bankable feasibility study.

The Newton Project is located approximately 100 km west of the city of Williams Lake in central BC within a region characterized by plateau lands with gently rolling hills and other characteristics favourable to project development. The district is well served by existing transportation, power, infrastructure and a skilled workforce which support numerous operating mines as well as late-stage mineral development and exploration projects. Conditions are excellent for year-round exploration and development activities.

The book value of the Newton Project as of June 30, 2025, was $2,486,952 comprised mainly of acquisition costs.

Gulliver River, Ontario

Gulliver River, comprised of 20 claims, is a grassroots gold exploration project located in Ontario, Canada, on the boundary of Kenora and Rainy River Districts. The book value of the Gulliver River Project was $20,000 as of June 30, 2025.

Financial Position

Axcap's FY ends on December 31. As of June 30, 2025, Axcap had approximately $1.8 million in cash, $8.0 million in debt and the working capital was approximately negative $2.0 million (December 31, 2024 - $ 12,462,272). Owing to its prior activities as an investment entity, Axcap has a portfolio of equity investments with a book value of $943,043 as of June 30, 2025. Axcap has no revenues and generated a cumulative loss from operations of approximately $16.61 million between January 1, 2021, and June 30, 2025.

Capital Structure

In October 2024, the Purchaser had a 1 for 2.4 share split of the Purchaser's issued and outstanding common shares. The authorized share capital of Axcap consists of an unlimited number of Axcap Shares, of which 305,757,698 Axcap Shares were issued and outstanding as of the date of the Opinion. As of June 30, 2025, Axcap had 255,827,387 warrants outstanding to acquire the same number of Axcap Shares at a price of $0.20 with expiry dates in 2027 through to 2030. As of June 30, 2025, the Purchaser also had 11,525,184 options outstanding to acquire Axcap Shares at a price of $0.21. The Purchaser also has 5,234,692 restricted share units ("RSUs") outstanding which vest over two years.

In December 2024 and February of 2025, the Purchaser issued in total 79,143,500 special warrants at a price of $0.20 for gross proceeds of approximately $15.8 million. Each special warrant automatically converted into one unit of Axcap, with each unit consisting of one Axcap Share and one common share purchase warrant. Each warrant entitles the holder to acquire one Axcap Share at a price of $0.20 for a period of five years following the closing date. As at June 30, 2025, all of the special warrants had converted into units and from units into common shares and warrants.

As of the date of the Opinion, the 10-day volume weighted average price ("VWAP") was $0.137, down approximately 31.5% from the last round of equity financing.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed August 29, 2025 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services, including the delivery of the Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be

indemnified by Taura in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented or the successful completion of the Proposed Transaction.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed members of the Committee to gain an understanding the Company's plans and the rationale for the Proposed Transaction.
- Reviewed the Non-Binding Term Sheet between the Companies dated August 28, 2025.
- Reviewed the substantially final form of the Arrangement Agreement and associated plan or arrangement dated September 8, 2025.
- Reviewed the Arrangement Agreement Summary dated September 5, 2025.
- Reviewed the draft Voting and Support Agreements entered into by certain management and directors of Taura agreeing to vote in favour of the Proposed Transaction.
- Reviewed Taura's Disclosure Letter dated September 8, 2025.
- Reviewed the draft press release announcing the Proposed Transaction dated September 8, 2025.
- Reviewed the Company's website (https://www.tauragold.com).
- Reviewed Taura's Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2025, as prepared by management.
- Reviewed Taura's Consolidated Financial Statements for the 14 months ended December 31, 2024, and the 12 months ended October 31, 2021 through 2023 as audited by Crowe MacKay LLP, Vancouver, British Columbia.
- Reviewed Taura's Management's Discussion and Analysis for the six months ended June 30, 2025 and the year ended December 31, 2024.
- Reviewed Axcap's website (www.axcapventures.ca/), the Converse Presentation and the Investor Presentation.

- Reviewed Axcap's Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2025, as prepared by management.

- Reviewed Axcap's Consolidated Financial Statements for the years ended December 31, 2021 through 2024 as audited by Manning Elliott LLP, Vancouver, British Columbia.

- Reviewed Axcap's Management's Discussion and Analysis for the six months ended June 30, 2025, and the year ended December 31, 2024.

- Reviewed and relied extensively on the "Amended and Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA" prepared for Axcap by APEX Geoscience Ltd. with an effective date of February 13, 2025.

- Reviewed and relied extensively on the "Technical Report on the Rattlesnake Hills Property, Natrona County, Wyoming, USA" prepared for GFG Resources (US) Inc. and Crest Petroleum Corp. by APEX Geoscience Ltd. with an effective date of August 15, 2016.

- Reviewed and relied extensively on the "Technical Report on the Updated Mineral Resource Estimate for the Newton Project" prepared for Axcap by RockRidge Consulting Resource Geologists with an effective date of December 1, 2024.

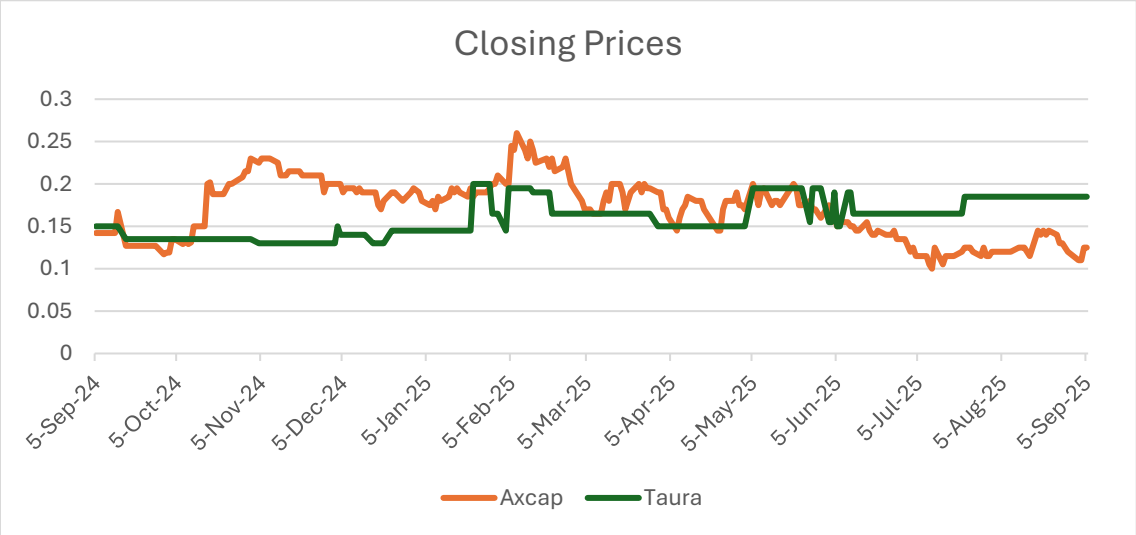
- Reviewed information on the Companies' markets from a variety of sources.

- Reviewed information on mergers and acquisitions involving gold companies and pre-resource definition gold projects.

- Reviewed financial, trading and mineral resource information on the following guideline public companies ("GPCs") for Taura: Renegade Gold Inc.; Centurion Minerals Ltd.; Kirkland Lake Discoveries Corp.; Stelmine Canada Ltd.; Vior Inc.; Noble Mineral Exploration Inc.; PTX Metals Inc.; Omineca Mining and Metals Ltd.; Golden Sky Minerals Corp.; GGX Gold Corp.; Golden Cariboo Resources Ltd.; Gold Hunter Resources Inc.; Prosper Gold Corp.; and StrikePoint Gold Inc.

- Reviewed financial, trading and mineral resource information on the following GPCs for Axcap: West Vault Mining Inc.; Gold Springs Resource Corp.; Allegiant Gold Ltd.; Viva Gold Corp.; Western Exploration Inc.; CopAur Minerals inc.; Nevada King Gold Corp.; Augusta Gold Corp.; Cartier Resources Inc.; Mayfair Gold Corp.; Probe Gold Inc.; Ascot Resources Ltd.; West Red Lake Gold Mines Ltd.; First Mining Gold Corp.; Amex Exploration Inc.; Galleon Gold Corp.; Troilus Gold Corp.; Fury Gold Mines Limited; Big Ridge Gold Corp.; Maple Gold Mines Ltd.; and Falco Resources Ltd.

- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion on the Exchanges. As can be seen from the following charts, the trading price of both Companies follow a similar path. The trading price of both Companies was relatively flat in the 2024 but had been trending upwards. Axcap's closing share price has declined in the recent months after peaking in February 2025.



Limitation and Qualification: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

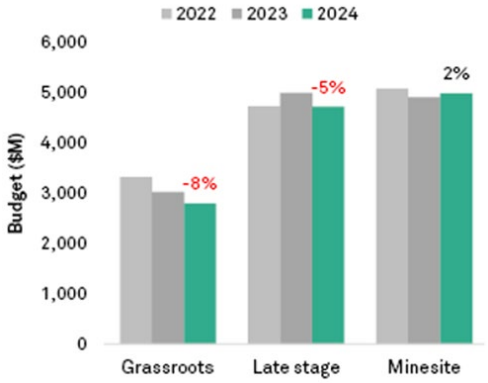
4.0 Market Overview

4.01 In determining the fairness of the Exchange Ratio under the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold market conditions and the market for exploration and development stage companies.

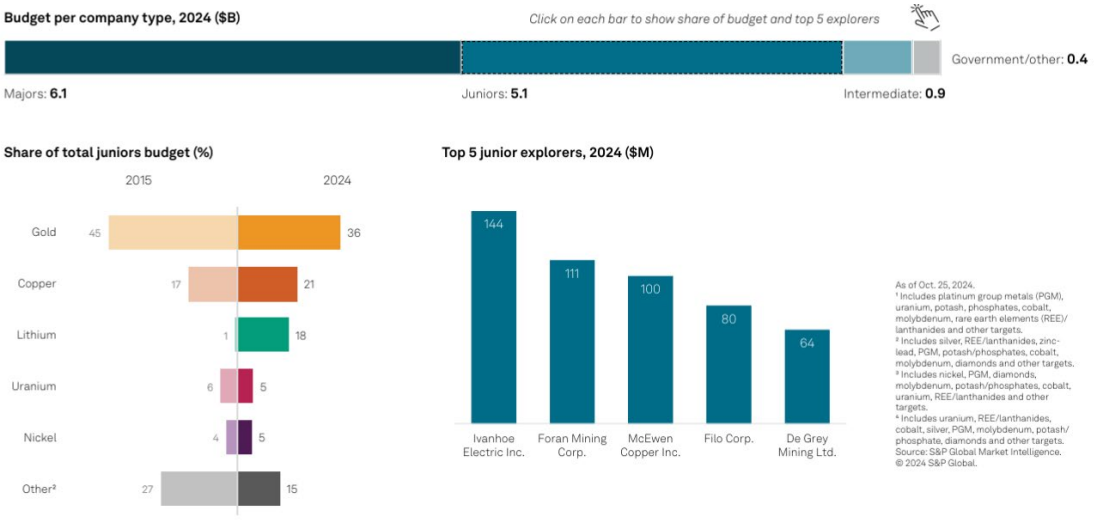
4.02 Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year ("y-o-y") increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.[1]

[1] Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

Share of Development Stages 2022 – 2024 (US$ million)



4.03 The junior sector's exploration budget decreased for the second consecutive year in 2024, mainly due to difficulties in securing funding. The juniors' budget, which makes up 41% of total exploration budgets, dropped by 7% to US$5.08 billion, more than offsetting the majors' modest 0.7% increase to US$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US$942 million. On the other hand, budgets from government and other companies rose by 16% to $373 million.[1]



Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline y-o-y. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.[1]

4.04 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hard rock mining.[2] According to Research Nester, the global gold mining market size is US$218.6 billion in 2024 and is expected to grow to US$224.42 billion in 2025. The global gold mining market is expected to further expand at a CAGR of 3.80% from 2023 to 2037 to US$354.99.[3]

In 2024, Australia and Russia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by South Africa with 5,000 metric tonnes.[4] Gold reserves in Argentina, Chile, and Colombia remained unchanged in the fourth quarter of 2024 compared to the third quarter. Argentina's reserves stayed at 61.74 tonnes, Chile's remained at 0.25 tonnes, and Colombia's held steady at 4.68 tonnes.[5,6,7]

As of 2024, China, Russia, Australia, and Canada were the largest gold producers globally. Total global gold production reached approximately 3,300 metric tonnes, with China alone accounting for an estimated 380 metric tonnes of that amount.[8]

Gold reached record highs of US$3,500 per ounce in April of 2025[9] and US$3,534 per ounce in August 2025,[10] driven by several tariff-related announcements and plans in the US, including reciprocal tariffs on its trade partners, even those with historically close relationships, aimed at reducing the country's trade deficit. The resulting uncertainty, coupled with concerns about a potential rise in inflation and increased tensions between Washington and Ukraine, have led to the increase in gold prices.

Ongoing volatility in the global trade landscape, as the US's expanding tariff plans spark reciprocal measures, continued to impact the gold market in March of 2025. Gold reached multiple record highs as economic uncertainties increased interest in safe-haven assets. US recession fears, a weaker US dollar, pockets of supply tightness and inventory building amid worries of impending trade barriers bolstered industrial metals prices but concerns for the impact of constrained trade flows on demand levels and a lingering supply overhang for some metals kept downside risks intact. Consensus gold price targets for the 2025–29 period have been upgraded, while expectations for industrial metals — except for cobalt and zinc — were adjusted lower.[11]

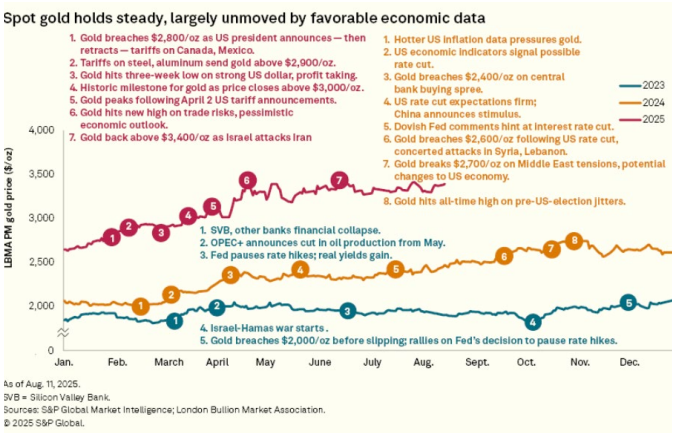
[2] https://www.alliedmarketresearch.com/gold-mining-market
[3] https://www.researchnester.com/reports/gold-mining-market/6806
[4] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[5] https://tradingeconomics.com/argentina/gold-reserves
[6] https://tradingeconomics.com/chile/gold-reserves
[7] https://tradingeconomics.com/colombia/gold-reserves
[8] https://www.statista.com/statistics/264628/world-mine-production-of-gold/
[9] https://www.jpmorgan.com/insights/global-research/commodities/gold-prices
[10] https://www.businessinsider.com/gold-prices-record-high-tariffs-bullion-gold-bars-trump-russia-2025-8
[11] https://www.capitaliq.spglobal.com/apisv3/spg-webplatform-core/news/article?Id=88362745&redirected=1

The gold price was US$3,586.76 per ounce as of the date of the Opinion.[12]

4.05 In quarter 2 of 2025, gold demand including over-the-counter ("OTC") transactions increased by 3% year-over-year ("y-o-y") to 1,249 tonnes. Uncertain global trade policy, geopolitical turbulence and the rising gold price all supported the demand. Central banks remained a key contributor of global demand, adding 166 tonnes to global official gold reserves. Although the pace of buying moderated, the outlook for central bank demand remains healthy. Gold used in technology came under pressure from the potential impact of US tariffs, although growing demand for artificial intelligence-related applications remains an area of strength.[13]

COMEX gold futures briefly rose to US$3,439/ounce on August 8, 2025, more than US$40 higher than the London Bullion Market Association spot price, due to concerns over tariff impacts. The gold market has shown limited movement, displaying minimal reaction to economic data releases while awaiting a clear price catalyst. US nonfarm payrolls added only 73,000 jobs in July 2025; May and June 2025 employment reports were revised downward, creating the weakest three-month employment growth since COVID-19-related layoffs in 2020. The disappointing employment data and underperforming manufacturing purchasing managers' index ("PMI") triggered a dollar sell-off.

The U.S. Federal Reserve's (the "Fed") response to weaker private payroll growth which may include possible interest rate cuts, could enhance gold's appeal by lowering the opportunity cost of holding non-yielding assets. According to S&P Global Ratings, the US economy slowed to a 1.2% annualized growth rate in the first half of 2025, significantly weaker year over year. Fed Chair Jerome Powell noted that demand for workers was slowing along with labor-force supply and agreed that employment data remains crucial in deciding whether to cut rates. Although inflation has moved closer to the 2% target in 2025, July's inflation rate remained above the threshold at 2.7% annually, with US producer inflation rising 0.9% in July 2025 after remaining unchanged in June 2025.[17]



[12] https://goldprice.org/
[13] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2025

5.0 Prior Valuations

5.01 Taura stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Company or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of Taura, including any prior valuations (as defined in Multilateral Instrument 61-101), and no such valuation or appraisal has been commissioned by the Company or is known to be in the course of preparation.

5.02 No formal valuations or appraisals related to the Purchaser were made available to Evans & Evans.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Exchanges and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Taura's information circular and may be submitted to the Taura Shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Taura, the Purchaser or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies, either directly or through access to publicly available data. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company, as well as its representatives and advisers, have supplied to date; (ii) our understanding of the

terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Taura or the Purchaser will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Taura. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Taura, the underlying business decision of Taura to proceed with the Proposed Transaction, or the effects of any other transaction in which Angus will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any Taura Shareholder should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Taura from the appropriate professional sources. Furthermore, we have relied, with Taura's consent, on the assessments by Taura and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Taura and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Taura's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Taura Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of the Company confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Taura Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined herein.

7.02 With the approval of Taura and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Taura or its affiliates or any of their respective officers, directors, consultants, advisors or representatives or any information made available through access to Axcap publicly available data (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 A senior officer of the Company represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Taura or in writing by Taura (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Taura, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete,

true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Taura, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Taura, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to the Company, the Purchaser and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of June 30, 2025, all assets and liabilities of the Company and the Purchaser, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their most recent financial statements and September 8, 2025, unless noted in the

Opinion. Evans & Evans specifically draws reference to the cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants "in-the-money" based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Taura Shareholders with a clear understanding of their potential shareholding in the Resulting Issuer on a fully diluted basis.

7.09 Representations made by the Companies in the Agreement as to the number of shares outstanding are accurate.

8.0 Analysis of Taura

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Taura: (1) trading price analysis; (2) historical financings; (3) guideline public companies; (4) mergers & acquisitions analysis; and (5) other considerations.

8.02 Evans & Evans reviewed Taura's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the following tables, the Company's average closing share price on the TSXV has been in the range of $0.17 to $0.19.

While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price (C$)	September 5, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.19	$0.19	$0.19
30-Days Preceding	$0.19	$0.19	$0.19
90-Days Preceding	$0.15	$0.18	$0.20
180-Days Preceding	$0.13	$0.17	$0.20

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Taura to determine the actual ability of the Taura Shareholders to realize the implied value of their shares (i.e., sell) and to determine if the Proposed Transaction would offer increased liquidity to the holders of Taura Shares.

In reviewing the trading volumes of the Company's shares at the date of the Opinion, as outlined in the table below, the average trading volumes were less than 700 Taura Shares per day. Overall, in the 90 trading days preceding the date of the Opinion, approximately 30,000 Taura Shares traded, representing less than 0.2% of the Company's issued and outstanding shares. The limited liquidity in the Taura Shares implies that the ability of

large numbers of Taura Shareholders being able to convert their Taura Shares to cash is limited.

Trading Volume	September 5, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	0	1	1	0.0%
30-Days Preceding	0	58	1,000	1,743	0.0%
90-Days Preceding	0	586	29,500	52,770	0.2%
180-Days Preceding	0	679	29,500	122,166	0.5%

Given the limited trading volumes, Evans & Evans also considered the VWAP of Taura. Over the 60 trading days preceding the date of the Opinion, Taura's VWAP has remained in the range of $0.17 to $0.19.

05-Sep-25			
5-Day VWAP	**$0.180**	**20-Day VWAP**	**$0.185**
10-Day VWAP	**$0.180**	**30-Day VWAP**	**$0.185**
15-Day VWAP	**$0.185**	**60-Day VWAP**	**$0.170**

The Exchange Ratio implies a value for a Taura Share in the range of $0.27 based on Axcap's VWAP, which is significantly higher than the trading price as of the date of the Opinion. As can be seen from the following tables, the Exchange Ratio represents a premium of 45% to 57% over Taura's VWAP, on the basis of Axcap's VWAP.

(Canadian Dollars) As at the Date of the Opinion	Taura	Axcap	Exchange Ratio	Implied Consideration Taura	Premium to VWAP
10 - Day VWAP	0.180	0.130	2.0000	0.2605	44.7%
20 - Day VWAP	0.185	0.137	2.0000	0.2739	48.0%
30 - Day VWAP	0.185	0.134	2.0000	0.2688	45.3%
60 - Day VWAP	0.170	0.133	2.0000	0.2661	56.5%

Given the significant Financing happening in conjunction with the Proposed Transaction, Evans & Evans also considered the implied value to Taura Shareholders based on the Financing Price. Based on the price of Axcap's planned financing, the Exchange Ratio implies a value for a Taura Share in the range of $0.20, which is significantly higher than the trading price as of the date of the Opinion. As can be seen from the following tables, the Exchange Ratio represents a premium of 8% to 18% over Taura's VWAP, based on the pricing of the Axcap Financing.

(Canadian Dollars) As at the Date of the Opinion	Taura	Axcap Financing Price	Exchange Ratio	Implied Consideration Taura	Premium to VWAP
10 - Day VWAP	0.180	0.1000	2.0000	0.2000	11.1%
20 - Day VWAP	0.185	0.1000	2.0000	0.2000	8.1%
30 - Day VWAP	0.185	0.1000	2.0000	0.2000	8.1%
60 - Day VWAP	0.170	0.1000	2.0000	0.2000	17.6%

8.03 Evans & Evans assessed the reasonableness of the equity value implied by the Exchange Ratio to the value implied by the last round of financing secured by the Company. As noted in section 1.0 of this Opinion, the Company has not completed any equity financings in the 24 months preceding the date of the Opinion.

8.04 Evans & Evans considered the enterprise value[14] ("EV") per hectare implied by the Proposed Transaction. The EV / hectare implied by the Proposed Transaction is in the range of $2,091 to $2,206, on the basis of Axcap's VWAP and $1,559 based on the Financing Price. Evans & Evans reviewed 44 transactions involving the sale of gold properties in Canada and Australia between May 2022 and July 2025. Removing some outliers, Evans & Evans found the EV / hectare multiples ranged from $2 to $2,811, with an average of $573 and a median of $181. The EV per hectare implied by the Proposed Transaction based on Axcap's VWAP was more than triple the average and more than twelve times the median of the transactions reviewed. The EV per hectare implied by the Proposed Transaction based on the Axcap Financing was nearly triple the average and more than eight times the median of the transactions reviewed.

Evans & Evans reviewed a subset of 35 transactions that involved an underlying asset with no current 43-101 compliant mineral resource estimate ("MRE"), no JORC[15] compliant MRE and no historical MRE or history of mining. The subset of transactions had EV / hectare multiples ranging from $2.00 to $2,811, with an average of $563 and a median of $219. Again, the EV per hectare implied by the Proposed Transaction based on Axcap's VWAP was more than triple the average and approximately ten times the median of the transactions reviewed. The EV per hectare implied by the Proposed Transaction based on the Axcap Financing was nearly triple the average and almost seven times the median of the transactions reviewed.

Evans & Evans further reviewed a subset of nine transactions where the property was very early stage with limited recent exploration activity. The subset of transactions had EV / hectare multiples ranging from $2.00 to $112, with an average of $35 and a median of $28. Again, the EV per hectare implied by the Proposed Transaction is significantly higher than the observed transactions.

8.05 Evans & Evans reviewed financial data and trading multiples for various gold companies whose shares are listed on the Exchanges in order to assess the reasonableness of Taura's current market capitalization and the EV / hectare implied by the Proposed Transaction. Evans & Evans considered an EV / hectare for Taura and a set of 14 GPCs. Taura's EV / hectare as of the date of the Opinion is in the range $1,427.6. Evans & Evans reviewed trading data for GPCs whose shares trade on the Exchanges and hold gold early stage properties. The identified GPCs had properties primarily in Ontario, Quebec, British Columbia and Newfoundland. Evans & Evans found the EV / hectare of the GPCs for

[14] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares
[15] JORC stands for the Joint Ore Reserves Committee, and it's a professional code of practice that sets minimum standards for public reporting of exploration results, mineral resources, and ore reserves in Australia and Australasia.

companies without an MRE was in the range of $18.5 to $840, with an average of $300 and a median of $231, placing Taura at a premium to the GPCs. The EV / hectare implied by the Exchange Ratio significantly exceeds the median and average of GPCs with properties at similar stages of development.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Company; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Company, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.06 Evans & Evans also reviewed 46 global transactions which involved the acquisition of a gold-focused exploration company with its shares listed on the Toronto Stock Exchange ("TSX") and TSXV. Evans & Evans then removed those transactions with an enterprise value greater than $7.5 million. For the 11 transactions remaining, Evans & Evans found the average one-week acquisition premium ranged from -25% to 67% with an average of 17% and a median of 12%. The premium implied by the Proposed Transaction is significantly above the average and median.

9.0 Analysis of Axcap

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Purchaser: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; and (4) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Purchaser's shares on the CSE. Evans & Evans reviewed the Purchaser's trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, over the 180 trading preceding the date of the Opinion, Axcap's average closing price declined from $0.17 to $0.13. While Evans & Evans reviewed data over an 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price (C$)	September 5, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.11	$0.13	$0.15
30-Days Preceding	$0.11	$0.13	$0.15
90-Days Preceding	$0.10	$0.14	$0.20
180-Days Preceding	$0.10	$0.17	$0.26

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Purchaser to determine the liquidity of the Purchaser shares that will be provided to the Taura Shareholders.

As can be seen from the tables below, over the 90 trading days preceding the date of the Opinion, approximately 61.8 million shares of the Purchaser have traded, representing approximately 20% of the issued and outstanding shares. Average trading volumes over the past 180 trading days have been increasing. Trading in Axcap Shares, while not highly liquid, is significantly higher than that of Taura.

Trading Volume	September 5, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	696,631	1,443,310	6,966,306	2.3%
30-Days Preceding	0	740,893	5,765,686	22,226,796	7.3%
90-Days Preceding	0	686,244	5,765,686	61,761,988	20.2%
180-Days Preceding	0	403,891	5,765,686	72,700,394	23.8%

Given the limited trading volumes as outlined above, Evans & Evans also calculated the VWAP of the Purchaser over the 60 days preceding the date of the Opinion. As can be seen from the table below, the VWAP of Axcap over the past 60 days as been in the range of $0.13.

05-Sep-25			
5-Day VWAP	**$0.121**	**20-Day VWAP**	**$0.137**
10-Day VWAP	**$0.130**	**30-Day VWAP**	**$0.134**
15-Day VWAP	**$0.138**	**60-Day VWAP**	**$0.133**

9.03 Evans & Evans assessed the reasonableness of the current Purchaser market capitalization to the value implied by the last round of financing secured by the Purchaser. The last round of financing of the Purchaser was completed in December of 2024 through to February of 2025, when the Purchaser raised gross proceeds of approximately $15.8 million at an implied equity value of $54.2 million. The market capitalization of the Purchaser as at the date of the Opinion had declined approximately 40% since the date of the special warrant financing.

9.04 Evans & Evans reviewed financial data and trading multiples for various gold companies whose shares are listed on the TSX and TSXV in order to assess the reasonableness of Axcap's current market capitalization. Evans & Evans considered an EV over reserves and resources ("EV / Reserves and Resources") for the Purchaser and a set of 30 GPCs. Axcap's EV / Reserves and Resources as of the date of the Opinion is in the range $4.52. The identified GPCs had properties primarily in Nevada, Ontario, Quebec, British Columbia, and Newfoundland. In calculating EV / Reserves and Resources, Evans & Evans considered 100% of proven and probable reserves, 100% of measured and indicated resources, and 50% of inferred resources. Evans & Evans then removed certain outliers to arrive at a group of 21 GPCs. Evans & Evans found the EV / Reserves and Resources of

the selected GPCs was in the range of $15 to $195, with an average of $62 and a median of $43, placing Axcap at a discount to the GPCs.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Purchaser; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Purchaser, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

10.0 Fairness Conclusions

10.01 In considering fairness of the Agreement and the Exchange Ratio, from a financial point of view to the Taura Shareholders, Evans & Evans considered the Proposed Transaction from the perspective of the Taura Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Exchange Ratio under the Agreement is fair, from a financial point of view, to the Taura Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of recent mergers & acquisitions for both gold companies and gold assets. In the view of Evans & Evans, the Exchange Ratio results in a significant premium for the Company based on the stage of the Shabu River Project and

b. As outlined in section 8.02 of this Opinion, the Exchange implies which is supported by the premiums for gold companies with a similar enterprise value.

c. In the view of Evans & Evans, a share consolidation is appropriate given the number of shares outstanding in the Resulting Issuer post Proposed Transaction.

d. The Taura Shareholders are exchanging shares in a TSXV listed entity for shares in a CSE listed entity. The two Exchanges do have differing profiles in the investment community.

e. Axcap has a number of property payments required in over the next three years, the majority of which are cash. As such, the Resulting Issuer will likely require financing beyond the Financing planned in conjunction with the Proposed Transaction.

f. Axcap has a significant number of convertible securities outstanding which are out of the money but could be dilutive if the share price of the Resulting Issuer begins to trend towards its peers.

g. As noted above, the Purchaser is currently trading at the low-end of multiples as compared to its peers. There does appear to be the potential for share appreciation post-Proposed Transaction.

h. The Taura Shareholders are exchanging their shares in a company with a very early stage exploration property with no MRE for an entity with a portfolio of more advanced properties with existing MREs.

i. The Converse Project is expected to be the flagship asset of the Resulting Issuer. While the Converse Project does have an MRE, it is low grade (i.e., less than 1 gram / tonne) and there are significant property payments outstanding. Further, the Converse Project does have several existing NSR royalties which may impact project economics going forward. Axcap is working towards a preliminary economic analysis on the Converse Project, which is expected within the next 12 to 18 months.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business

Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

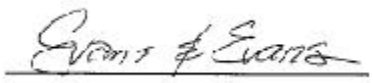
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

Schedule G
Interim Order

See attached.

No. S-257631
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	ASSOCIATE JUDGE ROBERTSON	October 14, 2025

ON THE APPLICATION of the Petitioner, Taura Gold Inc. ("**Taura**" or the "**Company**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving Taura, its Shareholders, and Axcap Ventures Inc. ("**Axcap**"), to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver BC on October 14, 2025 and ON HEARING Rajit Mittal, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit #1 of Patrick Joseph Meagher affirmed October 9, 2025 and filed herein (the "**Meagher Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**US Securities Act**"), as the basis for an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft combined notice of meeting and management information circular (collectively, the "**Circular**") attached as Exhibit "A" to the Meagher Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Taura is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares ("**Company Shares**") in the capital of Taura to be held at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on November 14, 2025 at 11:00 a.m. (Vancouver Time), or such other date as Taura and Axcap may agree, to, among other things:

   (a) consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Company Shareholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular;

   (b) receive the audited financial statements of the Company for the year ended December 31, 2024, and the report of the auditor thereon;

   (c) set the number of directors for the ensuing year at four;

   (d) elect the directors of the Company for the ensuing year;

   (e) appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

   (f) consider and, if thought advisable, pass an ordinary resolution ratifying and confirming the stock option plan of the Company, as more particularly described in the Circular; and

   (g) transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournments or postponements thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of articles and articles of Taura, and the Circular, 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.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the notice of articles and articles of Taura, and subject to the terms of the Arrangement Agreement, Taura, if it deems advisable, is specifically authorized to adjourn, postpone or cancel the Meeting or the date of the application for the Final Order (defined at paragraph 33 of this Interim Order) on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Company Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such cancellation, adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the Company Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Taura.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting unless required by this Court or by law.

AMENDMENTS

6. Prior to the Meeting, Taura is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications, revisions or supplements to the proposed Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Company Shareholders or further orders of this Court, and the Arrangement, Plan of Arrangement, Arrangement Agreement, and Circular as so amended, modified, revised or supplemented shall be the Arrangement, Plan of Arrangement, the Arrangement Agreement or the Circular, respectively, to be submitted to the Company Shareholders for the Meeting and, as applicable, subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Company Shareholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on October 7, 2025 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Taura shall not be required to send to the Company Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Notice of Hearing of Petition, the forms of proxy, voting instruction form, and letter of transmittal, in substantially the same forms as contained in Exhibits "A" to "C" to the Meagher Affidavit (collectively, the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Taura may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the registered Company Shareholders as they appear on the central securities register of Taura as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to the registered Company Shareholders at their addresses as they appear in the applicable records of Taura or its registrar and transfer agent, as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any registered Company Shareholders, who has previously identified himself, herself or itself to the satisfaction of Taura, acting through its representatives, and who requests such email or facsimile transmission; and

(b) the non-registered Company Shareholders by providing, in accordance with National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners of Company Shares in accordance with NI 54-101; and

(c) the directors and auditors of Taura by prepaid ordinary mail or by delivery in person or by courier, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

10. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery by courier of the Meeting Materials (the "**Postal Service Disruption**") as provided for in paragraph 9:

(a) Taura shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

(i) the date, place, and time of the Meeting;

(ii) the measures implemented by Taura to ensure delivery or transmission of proxies or other Meeting Materials by the Company Shareholders to Taura in relation to the Meeting within the required time period and at no cost to the Company Shareholders; and

(iii) that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to Company Shareholders by electronic mail or by courier upon request made to Taura; and

(b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent to the Company Shareholders in the event that a Postal Service Disruption had not occurred.

11. In the event of a Postal Service Disruption, Taura shall issue a press release containing the information set out in paragraph 10(a) herein and stating that the press release is being made in accordance with this order due to the Postal Service Disruption.

12. Accidental failure of or omission by Taura to give notice to any one or more persons entitled thereto, or the non-receipt of such notice by one or more persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Taura (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or 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 Taura, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. Provided that notice of the Meeting is given, the Meeting Materials are made available to Company Shareholders, and in each case to other persons entitled to be provided such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraphs 9-11 above or as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing pursuant to paragraphs 9(a)(i) and 9(c) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;

    (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii) and 9(c) above, when dispatched or delivered for dispatch; and

    (d) in the case of delivery to clearing agencies or intermediaries for onward distribution pursuant to paragraph 9(b) above, the day following delivery to clearing agencies or intermediaries.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Shareholders by press release, news release, newspaper advertisement or by notice sent to the Company Shareholders by any of the means set forth in paragraphs 9 and 10, as determined to be the most appropriate method of communication by the board of directors of Taura.

QUORUM AND VOTING

16. The quorum required at the Meeting shall be one (1) or more persons present and being, or representing by proxy, two (2) or more Company Shareholders entitled to attend and vote at the Meeting.

17. Each registered Company Shareholder whose name appears on the register of holders of Company Shares as of the close of business in Vancouver, British Columbia, on the Record Date, is entitled to one vote for each Company Share.

18. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast at the Meeting by the Company Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Company Shareholders present or represented by proxy at the Meeting, excluding the Company Shares required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

CHAIR OF THE MEETING

19. The chair of the Meeting shall be an officer or director of Taura, or such other person as may be appointed for that purpose.

20. The chair of the Meeting is at liberty to call on the assistance of legal counsel of Taura at any time and from time to time, as the chair of the Meeting may deem necessary or appropriate, during the Meeting.

21. The chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from the Company Shareholders or such other persons in attendance or represented at the Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

22. The chair or another representative of Taura present at the Meeting shall, in due course after the Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

PERMITTED ATTENDEES

23. The only persons entitled to attend the Meeting shall be (i) the registered Company Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) Taura's directors, officers, auditors and advisors, (iii) representatives of Taura and Axcap, including any of their respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Company Shareholders as at the close of business in Vancouver, British Columbia, on the Record Date, or their respective proxyholders.

SCRUTINEERS

24. Representatives of Taura's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

25. Taura is authorized to use the forms of proxy (in substantially the same forms as attached as Exhibit "C" to the Meagher Affidavit) in connection with the Meeting, subject to Taura's ability to insert dates and other relevant information in the final forms thereof, as well as a voting instruction form for non-registered Company Shareholders and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information

as Taura may determine are necessary or desirable. Taura is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail, telephone or such other forms of personal or electronic communication as it may determine.

26. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may, in his, her, or their discretion, without notice, waive or extend the time limits for the deposit of proxies by the Company's Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

27. Each registered Company Shareholder who is a registered Company Shareholder as of the Record Date shall, as set out in the Plan of Arrangement, be entitled to exercise dissent rights ("**Dissent Rights**") in respect of the Arrangement Resolution under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

28. Registered Company Shareholders shall be the only Company Shareholders entitled to exercise Dissent Rights. A beneficial holder of Company Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Company Shareholder to dissent on behalf of the beneficial holder of Company Shares or, alternatively, make arrangements to become a registered Company Shareholder.

29. In order for a registered Company Shareholder to exercise Dissent Rights:

    (a) a dissenting registered Company Shareholder must deliver written notice of dissent (a "**Notice of Dissent**") to Taura c/o Cassels, Brock & Blackwell LLP, Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada, Attention: Alexander Pizale by 5:00 p.m. (Vancouver time) on or before November 12, 2025, or by 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the Meeting if the Meeting is adjourned or postponed and is not held on November 14, 2025, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA;

    (b) a dissenting registered Company Shareholder must not have voted his, her, their, or its Company Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution, and a vote against the Arrangement Resolution or an abstention shall not constitute written Notice of Dissent;

    (c) a dissenting registered Company Shareholder may not exercise Dissent Rights in respect of only a portion of such dissenting registered Company Shareholder's Company Shares, but may dissent only with respect to all the Company Shares held by such person; and

    (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

30. Any registered Company Shareholder who duly exercises Dissent Rights and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value for his, her, their, or its Company Shares: (i) shall be deemed not to have participated in the transactions in **Error! Reference source not found.** of the Plan of Arrangement (other than **Error! Reference source not found.**); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately is not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares;

but in no case shall Taura or Axcap or any other person be required to recognize such Company Shareholders as holders of Company Shares at or after the date upon which the Arrangement becomes effective and the names of such Company Shareholders shall be deleted from Taura's register of holders of Company Shares at that time.

31. Notice to the registered Company Shareholders of their Dissent Rights with respect to the Arrangement Resolution shall be given by including information with respect to the Dissent Rights in the Circular to be sent to registered Company Shareholders in accordance with this Interim Order.

32. Subject to further order of this Court, the rights available to the registered Company Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the registered Company Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

33. Upon the approval, with or without variation, by the Company Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Taura may apply to this Court for, *inter alia*, an order:

(a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and

(b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable

(collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held in person at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on November 19, 2025,

or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court or Taura may direct.

34. The form of Notice of Hearing of Petition in connection with the Final Order attached to the Meagher Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Company Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

35. Any Company Shareholder or other interested party seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal

Fax number for delivery: (604) 691-6120

Telephone: (778) 309-7940

by or before 4:00 p.m. (Vancouver time) on the date that is two Business Days prior to the date of the hearing of the application for the Final Order.

36. Sending the Notice of Hearing of Petition in connection with the Final Order and this Interim Order in accordance with paragraphs 9-11 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 37 and 38 below. In particular, service of the Petition, the Meagher Affidavit, and additional affidavits as may be filed, is dispensed with.

37. The only persons entitled to notice of any further proceedings herein, including any hearing to approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Axcap and any persons who have delivered a Response in accordance with this Interim Order.

38. In the event the hearing for the Final Order is adjourned, only the solicitors for Axcap and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

39. Taura shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

40. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable securities laws or the notice of articles and articles of Taura, this Interim Order shall govern.

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

Signature of Lawyer for the Petitioner
Rajit Mittal

By the Court

Registrar

No. S-257631
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 309-7940
E-mail: rmittal@cassels.com
Attention: Rajit Mittal

FILING AGENT: WEST COAST TITLE SEARCH

Schedule H
Notice of Hearing of Petition

See attached.

No. S-257631
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares ("**Company Shareholders**") in the capital of Taura Gold Inc. (the "**Company**").

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on October 14, 2025, the Court has given directions as to the calling of an annual general and special meeting of the Company Shareholders (the "**Meeting**"), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are procedurally and substantively fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, on November 19, 2025, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court or the Company may direct (the "**Final Application**").

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and procedurally fair and reasonable to the Company Shareholders will serve as a basis of a claim for the exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, set forth in Section 3(a)(10) thereof with respect to the issuance and exchange of such securities under the proposed Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street,

Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the Final Application.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE 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 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 Company Shareholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Company Shareholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 20 minutes

This matter is not within the jurisdiction of an Associate Judge.

Date: October 14, 2025

_____
Signature of Lawyer for the Petitioner
Rajit Mittal

Schedule I
Petition and Final Order

See attached.

S-257631

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner for the relief set out in Part 1 below.

The address of the registry is: Vancouver Law Courts – 800 Smithe Street, Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 20 minutes.

() This matter is an application for judicial review.

(x) This matter is not an application for judicial review.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is:	Cassels Brock & Blackwell LLP 885 West Georgia St., Vancouver, British Columbia, V6C 3E8 Attention: Rajit Mittal Telephone: 778.309.7940 Email: rmittal@cassels.com
	E-mail address for service (if any) of the petitioner:	N/A
(3)	The name and office address of the petitioner's lawyer is:	Cassels Brock & Blackwell LLP 885 West Georgia St., Vancouver, British Columbia, V6C 3E8 Attention: Rajit Mittal Telephone: 778.309.7940

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

1. The Petitioner Taura Gold Inc. ("**Taura**" or the "**Company**") applies to this Court pursuant to sections 288 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended or superseded (the "**BCBCA**"), Rules 16-1, 4-4, 4-5 and 2-1(2)(b) of the *Supreme Court Civil Rules* and the inherent jurisdiction of this Court for:

   (a) an interim order (the "**Interim Order**") in the form attached as **Schedule "A"** to this Petition to the Court;

   (b) an order (the "**Final Order**") in the form attached as **Schedule "B"** to this Petition to the Court; and

   (c) such further and other relief as counsel may advise and this Court deems just.

PART 2: FACTUAL BASIS

2. Unless otherwise defined herein, capitalized terms in this Petition have the respective meaning as defined in the draft notice of meeting and management information circular of the Company (collectively, the "**Circular**"), which is attached as Exhibit "A" to the Affidavit #1 of Patrick Joseph Meagher made October 9, 2025.

Parties To the Arrangement

A. Taura Gold Inc.

3. The Company is incorporated pursuant to the laws of British Columbia. The head office of the Company is located at Suite 1600, 200 Burrard Street, Vancouver, British Columbia, V6C 3P1. The registered and records office of the Company is located at Suite 1615, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

4. The Company is a reporting issuer in British Columbia, Alberta, and Ontario. The shares of the Company are currently listed and posted for trading on the TSXV under the symbol "TORA".

5. The Company is a gold exploration company focused on gold exploration in Canada, including its Shabu Project in the Red Lake District of Northwestern Ontario.

B. Axcap Ventures Inc.

6. Axcap Ventures Inc. ("**Axcap**") is a corporation existing under the laws of British Columbia, with a head office at Suite 488, 1090 West Georgia Streett, Vancouver, British Columbia, V6E 3V7.

7. Axcap is a reporting issuer (or its equivalent) in all the Canadian provinces and territories. The shares of Axcap trade on the Canadian Securities Exchange under the symbol "AXCP".

8. Axcap is an investment company whose primary objective is to identify promising investments with a focus on acquiring premier gold projects in North America.

The Arrangement

9. The Company and Axcap entered into an arrangement agreement dated September 8, 2025 (the "**Arrangement Agreement**") pursuant to which Axcap will acquire, by way of a proposed plan of arrangement under the provisions of Division 5 of Part 9 of the BCBCA, all of the Company's issued and outstanding common shares ("**Company Shares**") in an all-share transaction (the "**Arrangement**").

10. In connection with the Arrangement, Axcap will also complete a consolidation of the common shares of Axcap (the "**Axcap Shares**") on the basis of one (1) post-consolidation

Axcap Share for every ten (10) pre-consolidation Axcap Shares (the "**Axcap Consolidation**") and change its name to "Roxmore Resources Inc.".

11. If the Arrangement becomes effective, the holders of Company Shares ("**Company Shareholders**"), other than any Company Shareholders validly exercising dissent rights, will receive 0.2 of an Axcap Share for every one (1) Company Share held (after taking into account the Axcap Consolidation). Prior to taking into account the Axcap Consolidation, the consideration to Company Shareholders (other than any Company Shareholders validly exercising dissent rights) is two (2) Axcap Shares for every one (1) Company Share held (the "**Consideration**").

12. The proposed plan of arrangement (the "**Plan of Arrangement**") is attached as Schedule "A" to the draft Final Order, which is attached as Schedule "B" to this Petition to the Court.

13. In order for the special resolution of Company Shareholders approving the Arrangement (the "**Arrangement Resolution**") to be effective, it must be approved by (i) the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy at the Meeting, and (ii) the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of this clause (ii), the Company Shares required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Arrangement is also subject to certain other conditions, including the approval of this Court and certain regulatory approvals.

14. If the Arrangement is approved, commencing at the Effective Time, each of the events set out below will occur and be deemed to occur in the following sequence:

    (a) each Company Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to the Company, and:

        i. such Dissenting Shareholders shall cease to be the holders of such Company Share and to have any rights as holders of such Company Share, other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates) for such Company Share as set out in the Plan of Arrangement;

        ii. such Dissenting Shareholders' names shall be removed as the holders of such Company Share from the register of Company Shares maintained by or on behalf of the Company; and

        iii. the Company shall be deemed to be the transferee of such Company Share, free and clear of all Liens, and shall be entered in the register of Company Shares maintained by or on behalf of the Company, and such

Dissenting Shares shall be cancelled and returned to treasury of the Company; and

(b) each outstanding Company Share (other than any Company Shares held by any Dissenting Shareholders and Axcap) will, without further act or formality by or on behalf of any Company Shareholder, be irrevocably assigned and transferred by the holder thereof to Axcap (free and clear of all Liens) in exchange for the Consideration, and

i. the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares, other than the right to receive the Consideration from Axcap in accordance with the Plan of Arrangement;

ii. such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company;

iii. Axcap shall be deemed to be the transferee and the legal and beneficial holder of such Company Shares (free and clear of all Liens) and shall be entered as the registered holder of such Company Shares in the register of the Company Shares maintained by or on behalf of the Company; and

iv. Axcap shall cause to be issued and delivered the Consideration issuable and deliverable to such Company Shareholder (other than Company Shares held by any Dissenting Shareholders and Axcap) and such Company Shareholder's name shall be added to the applicable register of holders of Axcap Shares maintained by or on behalf of Axcap in respect of such Axcap Shares.

15. The effect of the Arrangement, if approved, will be that: (i) the Company will continue as a wholly-owned subsidiary of Axcap, as a result of which all of the property and assets of the Company will become indirectly held by Axcap; and (ii) existing Company Shareholders will continue to hold an indirect interest in the property and assets of the Company through the Axcap Shares that they receive pursuant to the Arrangement. The Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either Axcap or the Company on a consolidated basis.

16. Upon completion of the Arrangement (assuming that there are 436,757,698 Axcap Shares and 22,983,472 Company Shares issued and outstanding immediately prior to the Effective Date, and further that there are no Dissenting Holders), and prior to taking into account the Axcap Consolidation, former Company Shareholders are expected to hold approximately 9.1% of the issued and outstanding Axcap Shares, on a non-diluted basis.

Background and Reasons for the Arrangement

17. The background to the Arrangement and its business rationales are described in detail at pages 28-36 of the Circular.

18. The Arrangement Agreement is the culmination of a comprehensive process overseen by the Company's board of directors (the "**Board**") and the special committee of independent directors of the Board (the "**Special Committee**") and is the direct result of extensive arm's length negotiations among representatives of Axcap and the Company, and their respective financial and legal advisors.

19. The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement, in consultation with management of the Company, and the Special Committee's legal advisors and financial advisors, and having taken into account the Fairness Opinion and such other matters as it considered relevant, unanimously determined that the Arrangement is fair, from a financial point of view, to the Company Shareholders and that the Arrangement is in the best interests of the Company, and unanimously recommended that the Company Board approve the entering into the Arrangement Agreement and recommends that the Company Shareholders vote for the Arrangement Resolution.

20. After careful consideration of, among other things, the recommendations and reasons of the Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board unanimously determined that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders. Accordingly, the Company Board unanimously recommends that the Company Shareholders vote for the Arrangement Resolution.

21. In making the determination to unanimously recommend to the Company Board the approval of the Arrangement Agreement, and in resolving to approve the Arrangement Agreement, the Company Special Committee and the Company Board, respectively, carefully considered all aspects of the Arrangement (including a number of substantive factors, procedural safeguards, and risks and uncertainties) and received advice from financial and legal advisors. The following is a summary of the principal reasons for the Company Special Committee's determination to unanimously recommend approval of the Arrangement to the Board, and in the Company Board's determination to approve the Arrangement Agreement:

    (a) Evaluation and Analysis. The Special Committee and the Company Board gave consideration to the business, operations, assets and prospects for the Combined Company.

    (b) Ownership in a Larger, Stronger Company. The size of the Combined Company is expected to allow it to leverage increased economies of scale to better compete in an increasingly competitive mining industry. There will be an opportunity for Company Shareholders to participate in the potential future increase in the value of the Combined Company (which will include the material mineral properties of

Axcap and Taura) due to the Combined Company's expertise in the mining space, coupled with its use of technology and financial capacity.

(c) Preserving Shareholder Value. The Company Board considered the possibility that the Company may require additional funding from the debt or equity markets to finance its business and operations in the future, and the risk that such funding may not be obtained in a reasonable time or in full or on terms satisfactory to the Company.

(d) Fairness Opinion. The company's financial advisor, Evans & Evans, provided an opinion that, as of September 8, 2025, and subject to the scope of review, assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Company Shareholders. In connection with rendering the Fairness Opinion, Evans & Evans provided the Special Committee and the Company Board with a detailed presentation to assist them in understanding the basis for the Fairness Opinion.

(e) Dissent Rights. Registered Company Shareholders as of the Record Date will have the ability to exercise Dissent Rights and to receive fair value for their Company Shares.

(f) Terms of the Arrangement Agreement. The terms and conditions of the Arrangement are, in the judgment of the Company Special Committee following consultation with its legal and financial advisors, reasonable and were the result of negotiations between Axcap and the Company and their respective advisors.

(g) Arm's-Length Negotiations. The Arrangement is the result of arm's-length negotiations between the Company and Axcap. The Special Committee (and the Company Board) took an active role in overseeing and providing guidance and instructions to management and the Company's advisors in respect of the strategic review process and negotiations concerning the Arrangement.

(h) Ability to Accept a Superior Proposal. The Arrangement Agreement provides that, notwithstanding the non-solicitation covenants contained in the Arrangement Agreement, if, prior to obtaining the approval of the Company Shareholders at the Meeting, the Company Board receives an unsolicited Acquisition Proposal that did not result from a breach of the Company's non-solicitation covenants and that the Company Board determines in good faith after consultation with its financial advisors and outside legal counsel that such Acquisition Proposal may reasonably be expected to lead to a Superior Proposal, the Company may enter into discussions or negotiations or otherwise assist the person making such Acquisition Proposal, provided the requirements of the Arrangement Agreement are met, and the Company Board retains the ability to consider and respond to the Superior Proposal prior to the Meeting on the specific terms and conditions set forth in the

Arrangement Agreement, including the payment of the Termination Payment by the Company to Axcap, if a Superior Proposal is accepted.

(i) Shareholder Approval Required. The Arrangement must be approved by (i) the favourable vote of not less than 66⅔% of the votes cast on such resolution by Company Shareholders present in person or represented by proxy at the Meeting, and (ii) the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for the purposes of this clause (ii), excluding the Company Shares required to be excluded in accordance with MI 61-101.

(j) Voting Support Agreements. The directors and the executive officers of the Company who, as of the Record Date, in the aggregate, beneficially own or exercise control or direction over approximately 36% of the outstanding Company Shares, advised the Special Committee that they were prepared to enter into Voting Support Agreements.

(k) Financial, Legal and Other Advice. Extensive financial, legal and other advice was provided to the Special Committee and the Company Board. This advice included detailed financial advice from qualified and experienced financial advisors as to the potential value that might have resulted from other strategic alternatives reasonably available to the Company, including remaining a publicly traded company and continuing to pursue the Company's strategic plan on a stand-alone basis, the potential divestiture of assets or business divisions compared to the value offered under the Arrangement.

(l) Determination of Fairness by the Court. The completion of the Arrangement is conditional upon receipt of the Final Order. The Court will consider, among other things, the fairness of the Arrangement.

22. The Special Committee and the Company Board also considered risk factors relating to the Arrangement, including the following, among others:

(a) The Company could fail to complete the Arrangement or the Arrangement may be completed on different terms. The completion of the Arrangement is subject to the satisfaction of a number of conditions which include, among others, (i) obtaining necessary approvals, and (ii) the performance by the Company and Axcap of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not met or the Arrangement is not completed for any other reason, Company Shareholders will not receive the Consideration. A failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on the Company's business, financial condition and results of operations.

(b) Risks Associated with a Fixed Exchange Ratio

i. Except as may be adjusted in accordance with the Arrangement Agreement, Company Shareholders (other than Dissenting Shareholders) will receive a fixed number of Axcap Shares under the Arrangement, rather than Axcap Shares with a fixed market value. Since the number of Axcap Shares to be received in respect of each Company Share under the Arrangement will not be adjusted to reflect any change in the market value of the Axcap Shares, the market value of Axcap Shares received under the Arrangement may vary significantly from the market value at the date of announcement of the Arrangement Agreement. If the market price of the Axcap Shares increases or decreases, the value of the Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Axcap Shares at the closing of the Arrangement will not be lower than the market price of such shares on the date of announcement of the Arrangement Agreement.

ii. The number of Axcap Shares being issued in connection with the Arrangement will not change as a result of decreases or increases in the market price of the Company Shares. If the market price of the Company Shares increases or decreases, the relative value of the Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly decrease or increase.

(c) The Termination Payment and the terms of the Voting Support Agreements may discourage other parties from attempting to acquire the Company. Under the Arrangement Agreement, the Company is required to pay the Termination Payment in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Payment may discourage other parties from attempting to acquire the Company, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Voting Support Agreements may discourage other parties from attempting to acquire Company Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

(d) Requisite shareholder approvals may not be obtained. There can be no certainty that the requisite shareholder approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Company Shares may decline.

(e) The Company will incur substantial transaction-related costs in connection with the Arrangement. The Company expects to incur a number of non-recurring transaction-related costs associated with completing the Arrangement that will be

incurred whether or not the Arrangement is completed. Such costs may offset any expected cost savings and other synergies from the Arrangement.

(f) While the Arrangement is pending, the Company is restricted from taking certain actions. The Arrangement Agreement restricts the Company from taking specified actions, unless consented to by Axcap, until the Arrangement is completed, which may adversely affect the ability of the Company to execute certain business strategies. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

(g) The pending Arrangement may divert the attention of the Company's management. The pending Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Arrangement is ultimately completed.

(h) There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Company Shares. The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order, the conditional approval of the CSE for the listing of the Axcap Shares to be issued pursuant to the Arrangement, and the approval of the Arrangement Resolution. There can be no certainty that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of Company Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Company Board decides to seek another merger or business combination, there can be no assurance that the Company will be able to find another party willing to pay an equivalent or more attractive price than the Consideration payable pursuant to the Arrangement.

23. Having carefully considered all aspects of the Arrangement (including a number of substantive factors, procedural safeguards, and risks and uncertainties) and received advice from financial and legal advisors, the Company Board unanimously recommends that the Company Shareholders vote for the Arrangement Resolution.

No Compromise of Debt

24. The Arrangement does not contemplate a compromise of any debt or any debt instruments of the Company and no creditor of the Company will be materially affected by the Arrangement.

Dissent Rights

25. Registered Company Shareholders as of the Record Date have Dissent Rights with respect to the Arrangement.

26. Any Registered Company Shareholders who dissent from the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, will be entitled to be paid by the Company the fair value of the Company Shares held by such Company Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders. The Dissent Rights with respect to the Arrangement must be strictly complied with in order for Registered Company Shareholders to receive cash representing the fair value of Company Shares held.

Interest of Certain Persons

27. Other than the Company's President and Chief Executive Officer, John Dorward, who beneficially owns or controls or directs, directly or indirectly, 3,014,214 Company Shares, being approximately 13.1% of the Company Shares outstanding, to the knowledge of the directors and officers of the Company, as of the Record Date, no other person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Company Shares.

United States Securities Laws

28. Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "**US Securities Act**"), provides an exemption from the registration requirements thereof for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

29. The Axcap Shares to be issued to and exchanged with Company Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts from registration the issuance and exchange of securities that are issued in exchange for one or more bona fide outstanding securities, claims or property interests where the terms and conditions of such issue and exchange are approved, after a hearing upon the procedural and substantive fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court of competent jurisdiction or governmental authority that is expressly authorized by law to grant such approval. The Court will be advised prior to the hearing of the application for the Final Order that if the

terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the Axcap Shares to be issued and exchanged pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the Axcap Shares by Axcap in connection with the Arrangement.

Fairness of the Arrangement

30. The Company will rely on this Court's approval and declaration of fairness of the Arrangement, including the terms and conditions thereof and the issuance and exchanges of securities contemplated therein to the Company Shareholders, after a hearing upon such matters at which the Company Shareholders shall have the right to appear, to form the basis of an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance and exchange of securities in connection with the Arrangement.

PART 3: LEGAL BASIS

31. Sections 288-291 of the BCBCA, as amended;

32. Supreme Court Civil Rules 2-1(2)(b); 4-4, 4-5, 8-1 and 16-1; and

33. The inherent jurisdiction of this Honourable Court.

PART 4: MATERIAL TO BE RELIED ON

34. The Affidavit #1 of Patrick Joseph Meagher affirmed October 9, 2025.

35. Such further affidavits and other documents as counsel for the Company may advise.

The petitioner estimates that the hearing of the petition will take 20 minutes.

Dated: October 9, 2025

Signature of lawyer for the Petitioner
Rajit Mittal

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this notice of this petition

☐ with the following variations and additional terms: Date: _____ _____ Signature of ☐ Judge ☐ Master

Schedule "A"

INTERIM ORDER

No. [●]
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	ASSOCIATE JUDGE	October 14, 2025

ON THE APPLICATION of the Petitioner, Taura Gold Inc. ("**Taura**" or the "**Company**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving Taura, its Shareholders, and Axcap Ventures Inc. ("**Axcap**"), to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver BC on October 14, 2025 and ON HEARING Rajit Mittal, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit #1 of Patrick Joseph Meagher affirmed October 9, 2025 and filed herein (the "**Meagher Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**US Securities Act**"), as the basis for an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft combined notice of meeting and management information circular (collectively, the "**Circular**") attached as Exhibit "A" to the Meagher Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Taura is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares ("**Company Shares**") in the capital of Taura to be held at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, on November 14, 2025 at 11:00 a.m. (Vancouver Time), or such other date as Taura and Axcap may agree, to, among other things:

   (a) consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Company Shareholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular;

   (b) receive the audited financial statements of the Company for the year ended December 31, 2024, and the report of the auditor thereon;

   (c) set the number of directors for the ensuing year at four;

   (d) elect the directors of the Company for the ensuing year;

   (e) appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

   (f) consider and, if thought advisable, pass an ordinary resolution ratifying and confirming the stock option plan of the Company, as more particularly described in the Circular; and

   (g) transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournments or postponements thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of articles and articles of Taura, and the Circular, 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.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the notice of articles and articles of Taura, and subject to the terms of the Arrangement Agreement, Taura, if it deems advisable, is specifically authorized to adjourn, postpone or cancel the Meeting or the date of the application for the Final Order (defined at paragraph 33 of this Interim Order) on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Company Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such cancellation, adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the Company Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Taura.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting unless required by this Court or by law.

AMENDMENTS

6. Prior to the Meeting, Taura is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications, revisions or supplements to the proposed Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Company Shareholders or further orders of this Court, and the Arrangement, Plan of Arrangement, Arrangement Agreement, and Circular as so amended, modified, revised or supplemented shall be the Arrangement, Plan of Arrangement, the Arrangement Agreement or the Circular, respectively, to be submitted to the Company Shareholders for the Meeting and, as applicable, subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Company Shareholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on October 7, 2025 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Taura shall not be required to send to the Company Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Notice of Hearing of Petition, the forms of proxy, voting instruction form, and letter of transmittal, in substantially the same forms as contained in Exhibits "A" to "C" to the Meagher Affidavit (collectively, the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Taura may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the registered Company Shareholders as they appear on the central securities register of Taura as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to the registered Company Shareholders at their addresses as they appear in the applicable records of Taura or its registrar and transfer agent, as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any registered Company Shareholders, who has previously identified himself, herself or itself to the satisfaction of Taura, acting through its representatives, and who requests such email or facsimile transmission; and

(b) the non-registered Company Shareholders by providing, in accordance with National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners of Company Shares in accordance with NI 54-101; and

(c) the directors and auditors of Taura by prepaid ordinary mail or by delivery in person or by courier, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

10. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery by courier of the Meeting Materials (the "**Postal Service Disruption**") as provided for in paragraph 9:

(a) Taura shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

(i) the date, place, and time of the Meeting;

(ii) the measures implemented by Taura to ensure delivery or transmission of proxies or other Meeting Materials by the Company Shareholders to Taura in relation to the Meeting within the required time period and at no cost to the Company Shareholders; and

(iii) that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to Company Shareholders by electronic mail or by courier upon request made to Taura; and

(b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent to the Company Shareholders in the event that a Postal Service Disruption had not occurred.

11. In the event of a Postal Service Disruption, Taura shall issue a press release containing the information set out in paragraph 10(a) herein and stating that the press release is being made in accordance with this order due to the Postal Service Disruption.

12. Accidental failure of or omission by Taura to give notice to any one or more persons entitled thereto, or the non-receipt of such notice by one or more persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Taura (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or 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 Taura, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. Provided that notice of the Meeting is given, the Meeting Materials are made available to Company Shareholders, and in each case to other persons entitled to be provided such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraphs 9-11 above or as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing pursuant to paragraphs 9(a)(i) and 9(c) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;

    (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii) and 9(c) above, when dispatched or delivered for dispatch; and

    (d) in the case of delivery to clearing agencies or intermediaries for onward distribution pursuant to paragraph 9(b) above, the day following delivery to clearing agencies or intermediaries.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Shareholders by press release, news release, newspaper advertisement or by notice sent to the Company Shareholders by any of the means set forth in paragraphs 9 and 10, as determined to be the most appropriate method of communication by the board of directors of Taura.

QUORUM AND VOTING

16. The quorum required at the Meeting shall be one (1) or more persons present and being, or representing by proxy, two (2) or more Company Shareholders entitled to attend and vote at the Meeting.

17. Each registered Company Shareholder whose name appears on the register of holders of Company Shares as of the close of business in Vancouver, British Columbia, on the Record Date, is entitled to one vote for each Company Share.

18. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast at the Meeting by the Company Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Company Shareholders present or represented by proxy at the Meeting, excluding the Company Shares required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

CHAIR OF THE MEETING

19. The chair of the Meeting shall be an officer or director of Taura, or such other person as may be appointed for that purpose.

20. The chair of the Meeting is at liberty to call on the assistance of legal counsel of Taura at any time and from time to time, as the chair of the Meeting may deem necessary or appropriate, during the Meeting.

21. The chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from the Company Shareholders or such other persons in attendance or represented at the Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

22. The chair or another representative of Taura present at the Meeting shall, in due course after the Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

PERMITTED ATTENDEES

23. The only persons entitled to attend the Meeting shall be (i) the registered Company Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) Taura's directors, officers, auditors and advisors, (iii) representatives of Taura and Axcap, including any of their respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Company Shareholders as at the close of business in Vancouver, British Columbia, on the Record Date, or their respective proxyholders.

SCRUTINEERS

24. Representatives of Taura's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

25. Taura is authorized to use the forms of proxy (in substantially the same forms as attached as Exhibit "C" to the Meagher Affidavit) in connection with the Meeting, subject to Taura's ability to insert dates and other relevant information in the final forms thereof, as well as a voting instruction form for non-registered Company Shareholders and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information

as Taura may determine are necessary or desirable. Taura is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail, telephone or such other forms of personal or electronic communication as it may determine.

26. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may, in his, her, or their discretion, without notice, waive or extend the time limits for the deposit of proxies by the Company's Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

27. Each registered Company Shareholder who is a registered Company Shareholder as of the Record Date shall, as set out in the Plan of Arrangement, be entitled to exercise dissent rights ("**Dissent Rights**") in respect of the Arrangement Resolution under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

28. Registered Company Shareholders shall be the only Company Shareholders entitled to exercise Dissent Rights. A beneficial holder of Company Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Company Shareholder to dissent on behalf of the beneficial holder of Company Shares or, alternatively, make arrangements to become a registered Company Shareholder.

29. In order for a registered Company Shareholder to exercise Dissent Rights:

    (a) a dissenting registered Company Shareholder must deliver written notice of dissent (a "**Notice of Dissent**") to Taura c/o Cassels, Brock & Blackwell LLP, Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4, Canada, Attention: Alexander Pizale by 5:00 p.m. (Vancouver time) on or before November 12, 2025, or by 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the Meeting if the Meeting is adjourned or postponed and is not held on November 14, 2025, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA;

    (b) a dissenting registered Company Shareholder must not have voted his, her, their, or its Company Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution, and a vote against the Arrangement Resolution or an abstention shall not constitute written Notice of Dissent;

    (c) a dissenting registered Company Shareholder may not exercise Dissent Rights in respect of only a portion of such dissenting registered Company Shareholder's Company Shares, but may dissent only with respect to all the Company Shares held by such person; and

    (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

30. Any registered Company Shareholder who duly exercises Dissent Rights and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value for his, her, their, or its Company Shares: (i) shall be deemed not to have participated in the transactions in **Error! Reference source not found.** of the Plan of Arrangement (other than **Error! Reference source not found.**); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Axcap and its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately is not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares;

but in no case shall Taura or Axcap or any other person be required to recognize such Company Shareholders as holders of Company Shares at or after the date upon which the Arrangement becomes effective and the names of such Company Shareholders shall be deleted from Taura's register of holders of Company Shares at that time.

31. Notice to the registered Company Shareholders of their Dissent Rights with respect to the Arrangement Resolution shall be given by including information with respect to the Dissent Rights in the Circular to be sent to registered Company Shareholders in accordance with this Interim Order.

32. Subject to further order of this Court, the rights available to the registered Company Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the registered Company Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

33. Upon the approval, with or without variation, by the Company Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Taura may apply to this Court for, *inter alia*, an order:

(a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and

(b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable

(collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held in person at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on November 19, 2025,

or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court or Taura may direct.

34. The form of Notice of Hearing of Petition in connection with the Final Order attached to the Meagher Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Company Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

35. Any Company Shareholder or other interested party seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal

Fax number for delivery: (604) 691-6120

Telephone: (778) 309-7940

by or before 4:00 p.m. (Vancouver time) on the date that is two Business Days prior to the date of the hearing of the application for the Final Order.

36. Sending the Notice of Hearing of Petition in connection with the Final Order and this Interim Order in accordance with paragraphs 9-11 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 37 and 38 below. In particular, service of the Petition, the Meagher Affidavit, and additional affidavits as may be filed, is dispensed with.

37. The only persons entitled to notice of any further proceedings herein, including any hearing to approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Axcap and any persons who have delivered a Response in accordance with this Interim Order.

38. In the event the hearing for the Final Order is adjourned, only the solicitors for Axcap and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

39. Taura shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

40. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable securities laws or the notice of articles and articles of Taura, this Interim Order shall govern.

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

_____

Signature of Lawyer for the Petitioner
Rajit Mittal

By the Court

_____

Registrar

No. [●]
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 309-7940
E-mail: rmittal@cassels.com
Attention: Rajit Mittal

FILING AGENT: WEST COAST TITLE SEARCH

Schedule "B"

FINAL ORDER

No. [●]
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Final Order)

BEFORE	THE HONOURABLE JUSTICE	November 19, 2025

ON THE APPLICATION of Taura Gold Inc. ("**Taura**" or the "**Company**") coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 19, 2025 and UPON HEARING Rajit Mittal, counsel for the Petitioner; and no one appearing on behalf of the holders of common shares ("**Company Shareholders**") in the capital of the Company, or any other person affected; AND UPON READING the Petition to the Court herein dated October 10, 2025; AND UPON READING the Interim Order of Associate Judge [●] made herein on October 14, 2025; AND UPON READING Affidavit #1 of Patrick Jospeh Meagher made on October 9, 2025, Affidavit #2 of Patrick Joseph Meagher made on November [●], 2025; AND UPON IT APPEARING that good and sufficient notice of the time and place of the hearing of this application was given to the Company Shareholders in accordance with the Interim Order; AND UPON the requisite approval of the Company Shareholders having been obtained at the annual general and special meeting of Company Shareholders held on November 14, 2025; AND UPON CONSIDERING the fairness to the parties affected by the terms and conditions of the arrangement (the "**Arrangement**") contemplated in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached hereto as Schedule "A", and the transactions contemplated by the Arrangement; AND UPON BEING INFORMED that it is the intention of the parties to rely on section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**US Securities Act**"), and that the declaration of the fairness of, and the approval of, the Arrangement by this Court will serve as the basis for an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement;

THIS COURT ORDERS that:

1. Pursuant to the provisions of s. 291(4)(c) of the *Business Corporations Act*, S.B.C. 2002, C. 57, as amended (the "**BCBCA**") the Arrangement as provided for in the Plan of Arrangement, including the terms and conditions thereof and the issuances of securities contemplated therein, is substantively and procedurally fair and reasonable to Company Shareholders;

2. The Arrangement as provided for in the Plan of Arrangement be and hereby is approved pursuant to the provisions of s. 291(4)(a) of the BCBCA; and

3. Taura and Axcap Ventures Inc. shall be at liberty to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further order or 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
Rajit Mittal

By the Court

_____

Registrar

SCHEDULE "A"

No. [●]
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING TAURA GOLD INC., ITS SHAREHOLDERS, AND AXCAP VENTURES INC.

TAURA GOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Final Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 372-7345
E-mail: rmittal@cassels.com
Attention: Rajit Mittal

FILING AGENT: WEST COAST TITLE SEARCH

Schedule J
Executive Compensation

The Company is a venture issuer and is disclosing its executive compensation practices in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**").

The following persons are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of this disclosure:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the individuals identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of such financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended December 31, 2024 and October 31, 2023.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary, Consulting Fee, Retainer or Commission[1] ($)**	**Bonus ($)**	**Committee or Meeting Fees[2] ($)**	**Value of Perquisites[3] ($)**	**Value of all Other Compensation ($)**	**Total Compensation ($)**
John Dorward CEO, President and Director[4]	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil
P. Joseph Meagher CFO and Former Director[5]	2024	24,000[6]	N/A	N/A	N/A	N/A	24,000
	2023	24,000[6]	Nil	N/A	N/A	Nil	24,000
Dominic Verdejo Director, Former CEO and Former President[7]	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	N/A	N/A	Nil	Nil

Oliver Lennox-King Director[8]	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil
Paul Criddle COO and Director[9]	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil
Richard Colterjohn *Director*[10]	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil
Vince Sapuppo Former Director[11]	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	N/A	N/A	Nil	Nil

(1) Paid or accrued salaries and/or consulting fees.
(2) There is no standard meeting fee or committee fee for attendance at Company Board meetings or for service on committees.
(3) The value of perquisites and benefits, if any, was less than $15,000.
(4) Mr. Dorward was appointed director of the Company on January 26, 2022. He was appointed President and CEO on October 20, 2023.
(5) Mr. Meagher resigned as a director on February 15, 2023.
(6) Paid as consulting fees to Meagher Consulting Inc., a private company wholly owned by Mr. Meagher.
(7) Mr. Verdejo resigned as CEO and President on October 20, 2023.
(8) Mr. Lennox-King was appointed director of the Company on March 14, 2022.
(9) Mr. Criddle was appointed director of the Company on August 8, 2022.
(10) Mr. Colterjohn was appointed director of the Company on December 7, 2023.
(11) Mr. Sapuppo was a director of the Company from February 15, 2023 to November 10, 2023.

Incentive Plan Awards

Stock Options and Other Compensation Securities

The Company did not grant any compensation securities to the Named Executive Officers or directors of the Company during the Company's most recent financial year ended December 31, 2024.

Exercise of Compensation Securities

The following table sets out the compensation securities exercised by the Named Executive Officers and directors of the Company during the Company's most recent financial year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensat-ion security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security or on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Joseph Meagher Chief Financial Officer	Stock Option	80,000	$0.15	February 5, 2024	$0.19	$0.04	$3,200

Stock Options Plans and Other Incentive Plans

The Company has in place the Stock Option Plan, the details of which are disclosed above under the section entitled "*Item V – Re-Approval of Stock Option Plan*". The Company does not have any other incentive plans in place.

Employment, Consulting and Management Agreements

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2024, nor were any outstanding as of that date. The Named Executive Officers and directors who received compensation did so under verbal agreements with the Company.

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer or director if their employment is terminated as a result of resignation, retirement, change of control, etc. or if their responsibilities change following a change of control.

Oversight and Description of Director and Named Executive Officer Compensation

The Company Board determines director compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company Board hopes to achieve through its compensation of directors, are to attract and retain directors and executive officers critical to the Company's success, who will be key in helping the Company achieve its corporate objectives, and increase Company Shareholder value. The Company Board looks at industry standards and the economic position of the Company when compensating its directors and executive officers.

Pension Disclosure

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director.

Schedule K
Audit Committee Charter

See attached.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF TAURA GOLD INC.

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Taura Gold Inc. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a): the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

(a) **Auditors**

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated

for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

   (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and

   (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) **Financial Statements and Financial Information**

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

13. Review any earnings press releases of the Company before the Company publicly discloses this information.

14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

    (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

    (b) the management letter provided by the Auditor and the Company's response to that letter; and

    (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) **Ongoing Reviews and Discussions with Management and Others**

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.

20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

25. 25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital

reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) **Risk Management**

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) **Other Responsibilities**

32. Create an agenda for the ensuing year.

33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.

36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.

37. Review its own performance annually, seeking input from management and the Board.

38. Confirm annually that all responsibilities outlined in this Charter have been carried out.

39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.