FORM OF PROXY
BLACK PINE RESOURCES CORP.
(the "Company")

This form of proxy (the "Proxy") is being solicited by and on behalf of the management of the Company and will be used at the annual general and special meeting of the shareholders (the "Shareholders") of the Company to be held on December 20, 2024, at 9 a.m. (Vancouver time), and any adjournment or adjournments thereof (the "Meeting"). The Meeting will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia.

The undersigned Shareholder hereby appoints Keturah Nathe, director of the Company, or instead of her, ______________________________ of ______________________________ as proxy holder, with power of substitution, to attend and vote for and act on behalf of the undersigned at the Meeting, with the same powers that the undersigned would have if the undersigned were present at the Meeting, and without limiting the foregoing, the said proxy is hereby instructed to vote at the Meeting as follows:

1. TO VOTE **FOR** ❑ or AGAINST ❑ an ordinary resolution fixing the number of directors of the Company at four.

2. TO VOTE **FOR** or WITHHOLD FROM VOTING FOR the election of the following individuals as directors to serve until the next annual general meeting of the Company:

Name of Nominee Director	For	Withhold
Joe DeVries	❑	❑
Richard Andrew Martel	❑	❑
Keturah Nathe	❑	❑
Richard Kern	❑	❑

3. TO VOTE **FOR** ❑ or WITHHOLD FROM VOTING FOR ❑ an ordinary resolution appointing DMCL LLP, as auditors of the Company for the ensuing year and authorizing the directors of the Company to fix the remuneration to be paid to the auditors.

4. TO VOTE FOR ❑ or AGAINST ❑ to approve and pass a special resolution, the full text of which is set forth in the information circular dated December 9, 2024, accompanying this Proxy, authorizing the amalgamation of the Company and 1504671 B.C. Ltd. ("**AcquisitionCo**"), a wholly owned subsidiary of Anquiro Ventures Ltd. ("**AQR**"), as contemplated in the merger agreement between the Company, AQR and AcquisitionCo, dated October 17, 2024, as amended on November 12, 2024, and as may be further amended from time to time.

5. At the discretion of the said proxy holder, to vote upon any amendment or variation of the above matters or any other matter which may properly come before the Meeting or any adjournment or adjournments thereof.

The undersigned hereby revokes any proxies previously given for the Meeting referred to herein.

DATED THIS _____ DAY OF ___________________, 2023.

____
(Signature of Shareholder)

____
(Name of Shareholder - Please Print)

(1) If a Shareholder appoints the person designated above as its proxy to attend and act at the Meeting, and if no choice is specified with respect to the matters listed above, this Proxy will be voted "FOR" such matters. If any amendments or variations to matters identified in the Notice are proposed at the Meeting, or if any other business properly comes before the Meeting, discretionary authority is hereby conferred with respect thereto.

(2) **Each Shareholder has the right to appoint a person, who need not be a Shareholder, to attend and to act for them and on their behalf at the Meeting in the virtual only format, other than the person designated above.** To exercise such rights, the names of the persons designated by the management to act should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

(3) This Proxy must be dated and must be executed by the Shareholder or their attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany this Proxy. Persons signing as executors, administrators, corporations, etc. should so indicate. If the Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Company.

(4) To be effective, this Proxy must be deposited at Suite 303 – 595 Howe Street, Vancouver, British Columbia V6C 2T5 Attn: Keturah Nathe or by email to keturah@simcoservices.ca by 9 a.m. (Vancouver time) on December 18, 2024 (or not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournments or postponements of the Meeting at which the proxy is to be used). **Shareholders of Black Pine Resources Corp. are entitled to dissent rights in relation to the special resolution described herein. Please see the accompanying information circular for details on how shareholders may exercise such dissent rights.**

BLACK PINE RESOURCES CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Black Pine Resources Corp. (the "**Company**") will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia on December 20, 2024, at 9:00 a.m. (Vancouver time). The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditor thereon;

2. to fix the number of directors of the Company to be elected at four;

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

4. to appoint DMCL LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;

5. to approve a special resolution (the "**Amalgamation Resolution**"), the full text of which is set forth in the accompanying management information circular of the Company dated December 9, 2024 (the "**Circular**"), authorizing the amalgamation of the Company and 1504671 B.C. Ltd. ("**AcquisitionCo**"), a wholly owned subsidiary of Anquiro Ventures Ltd. ("**AQR**"), as contemplated in the merger agreement between the Company, AQR and AcquisitionCo, dated October 17, 2024, as amended on November 12, 2024, and as may be further amended from time to time; and

6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Registered Shareholders (as defined in the Circular) have the right to dissent in respect of the Amalgamation Resolution and to be paid the fair value of their Common Shares in the capital of the Company upon strict compliance with the dissent provisions of the *Business Corporations Act* (British Columbia), which are reproduced in Schedule "A" to the Circular. A description of shareholders' dissent rights can be found in the "*Particulars of Matters to be Acted On – 5. Approval of Amalgamation - Dissent Rights*" section of the Circular.

Dissenting Shareholders (as defined in the Circular) should note that the exercise of dissent rights can be a complex, time sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Amalgamation Resolution and their rights of dissent.

The Circular provides important and detailed information relating to the matters to be dealt with at the Meeting and forms part of this notice. It is important that Shareholders read the Circular and other materials relating to the Meeting carefully.

Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, internet, facsimile or oral communication by the directors, officers and regular employees of the Company, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Company. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial Shareholders (as defined in the Circular) who have not duly appointed themselves as proxyholder will be able to attend as guests but will not be able to participate or vote at the Meeting.

DATED at Vancouver, British Columbia, this 9th day of December, 2024.

BY ORDER OF THE BOARD

Signed *"Richard Drew Martel"*

BLACK PINE RESOURCES CORP.

MANAGEMENT INFORMATION CIRCULAR

DATED DECEMBER 9, 2024

The Meeting

This management information circular (this "**Circular**") is being provided in connection with the annual general and special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") in the capital of Black Pine Resources Corp. (the "**Company**"). Registered Shareholders (as defined below) and duly appointed and registered Third Party Proxyholders (as defined below) will be able to attend, participate and vote at the Meeting. Beneficial Shareholders (as defined below) who have not duly appointed themselves as Third Party Proxyholders will be able to attend as guests but will not be able to participate or vote at the Meeting.

This Circular describes the items to be voted on at the Meeting, as well as the voting process and other relevant matters.

In this Circular, references to “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name but rather through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, and “**Registered Shareholder**” means a shareholder who holds Common Shares in their own name and is registered on the share register of the Company.

Record Date

The board of directors of the Company (the “**Board**”) has fixed the close of business on December 9, 2024, as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. Shareholders of record as of the close of business on the Record Date will be entitled to receive this Circular and the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice**") and to attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for the purposes set forth in the accompanying Notice. The solicitation of proxies will primarily be made by sending proxy materials to the Shareholders by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company. The cost of solicitation will be borne by the Company. Except as otherwise stated, the information contained herein is given as of December 9, 2024.

Voting via Proxy or VIF

Shareholders are encouraged to express their vote in advance by completing the enclosed form of proxy (the "**Proxy**") or the voting instruction form (the "**VIF**") provided to them.

Registered Shareholders as of the close of business on the Record Date may exercise their right to vote by completing and submitting the Proxy. To be effective, the Proxy must be received by the Company, prior to 9:00 a.m. (Vancouver time) on December 18, 2024, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia, prior to the time of the adjournment or postponement. The time limit for deposit of Proxies may be waived or extended by the chair of the Meeting, at his or her discretion, without notice. Registered Shareholders may also vote their Common Shares by attending the Meeting.

Non-Registered Shareholders as of the close of business on the Record Date, including those who hold Common Shares in the name of a bank, trust company, securities dealer or broker, or other intermediary, should receive a VIF that contains voting instructions. The VIF includes detailed instructions on how to complete the form, where to return it and the deadline for returning it, which may be earlier than the deadline for Registered Shareholders. If you are unsure about anything in such voting instructions, contact the intermediary through which you hold your Common Shares.

It is important that you read and follow the instructions on how to vote by Proxy included in the accompanying Circular or the instructions on your VIF in order to have your vote count. The voting rights attached to the Common Shares represented by Proxy or VIF will be voted in accordance with the instructions indicated thereon.

Voting at the Meeting

Beneficial Shareholders who have not duly appointed themselves as Third Party Proxyholders will be able to attend as guests but will not be able to participate or vote at the Meeting. This is because the Company does not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as Third-Party Proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as Third Party Proxyholder by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your intermediary.

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint a person (a "**Third Party Proxyholder**") other than the management nominees set forth in the Proxy or VIF as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a Third-Party Proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares **MUST** submit their Proxy or VIF (as applicable) appointing such Third-Party Proxyholder **AND** register the Third-Party Proxyholder, as described below. Registering your Third-Party Proxyholder is an additional step to be completed **AFTER** you have submitted your Proxy or VIF. Failure to register the Third-Party Proxyholder will result in the Third-Party Proxyholder not being able to participate or vote at the Meeting, though such Third-Party Proxyholder can attend as a guest.

- **Step 1: Submit your Proxy or VIF:** To appoint a Third-Party Proxyholder, insert such person's name in the blank space provided in the Proxy or VIF (if permitted) and follow the instructions for submitting such Proxy or VIF. This must be completed prior to registering the Third-Party Proxyholder, which is an additional step to be completed once you have submitted your Proxy or VIF.

- **Step 2: Register your Third Party Proxyholder:** To register a Third Party Proxyholder, Shareholders MUST send an email to Keturah Nathe, director of the Company, by 9:00 a.m. (Vancouver time) on December 18, 2024, and provide the Company with the required contact information for the Third Party Proxyholder, the number of Common Shares subject to the applicable Proxy, whether the Shareholder is a Registered Shareholder or, if not, the name the of the broker or other intermediary through which the Shareholder's Common Shares are held.

If you are a Beneficial Shareholder and wish to participate or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND** register yourself as your Third Party Proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as Third-Party Proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Revocation of Proxies

A Shareholder has the right to revoke a Proxy that has been submitted. To revoke a Proxy, the Shareholder may deliver a written notice to the Company at any time up to and including the last business day (being any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia) before the Meeting or any adjournment of the Meeting. The Proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by delivering written notice to the chairman of the Meeting. In addition, the Proxy may be revoked by any other method permitted by law. The written notice of revocation may be executed by the Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

Exercise of Discretion by Proxies

The persons named in the Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice.** The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof. *At the time of the printing of this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.* However, if any other matters which at present are not known to the 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.

Voting Shares and Principal Holders Thereof

The Company has fixed the close of business on December 9, 2024, as the Record Date for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 15,931,728 Common Shares carrying the right to one vote per share at the Meeting were issued and outstanding.

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, the only persons who beneficially own or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to the Common Shares are as follows:

Name	Number of Common Shares	Percentage of Voting Rights
Richard Drew Martel	1,664,800	10.45%
Joe DeVries	1,750,000	10.98%

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

At the Meeting, the audited financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditor thereon, will be placed before the Shareholders. No vote by the Shareholders is required with respect to this matter.

2. Setting the Number of Directors

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to set the number of directors to four (the "**Board Size Resolution**"). **It is intended that the**

Common Shares represented by proxies in favour of management nominees will be voted in favour of the Board Size Resolution in the absence of direction to the contrary from the Shareholder. An affirmative vote representing more than 50% of the votes cast in person or by proxy at the Meeting is required for the approval of the Board Size Resolution.

3. Election of Directors

Under the constating documents of the Company, directors of the Company are to be elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the Company's constating documents.

The following persons are proposed to be nominated for election as directors of the Company (the "**Board Nominees**"):

Joe DeVries
Richard Kern
Richard Drew Martel
Keturah Nathe

It is intended that the Common Shares represented by proxies in favour of management nominees will be voted in favour of the election of the Board Nominees in the absence of direction to the contrary from the Shareholder. An affirmative vote representing more than 50% of the votes cast in person or by proxy at the Meeting is required for the election of the Board Nominees.

4. Appointment of the Auditors

DMCL LLP, Chartered Professional Accountants, ("**DMCL**") are the independent registered certified auditors of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint DMCL to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration (the "**Auditor Resolution**").

It is intended that the Common Shares represented by proxies in favour of management nominees will be voted in favour of the appointment of DMCL as auditors of the Company for the next financial year and the fixing of the remuneration of the auditors by the Board, in the absence of direction to the contrary from the Shareholder. An affirmative vote representing more than 50% of the votes cast in person or by proxy at the Meeting is required for the approval of the Auditor Resolution.

5. Approval of Amalgamation

The Company has entered into a merger agreement with Anquiro Ventures Ltd. ("**AQR**") and 1504671 B.C. Ltd. ("**AcquisitionCo**"), a wholly-owned subsidiary of AQR, dated effective as of October 17, 2024, as amended on November 17, 2024, and as may be further amended from time to time (the "**Merger Agreement**"), whereby AQR will acquire all of the issued and outstanding securities of the Company (the "**Transaction**") through the amalgamation of the Company and AcquisitionCo (the "**Amalgamation**"), pursuant to the terms of an amalgamation agreement to be entered into between AQR, the Company and AcquisitionCo (the "**Amalgamation Agreement**"). The full text of the Merger Agreement (which includes a template form of the Amalgamation Agreement attached thereto as Schedule "A") is available under AQR's profile on SEDAR+ at www.sedarplus.ca. Shareholders may also request a copy of the Merger Agreement by emailing keturah@simcoservices.ca before the Meeting.

The description herein of the material terms and conditions of the Merger Agreement is a summary only and is qualified in its entirety by reference to the Merger Agreement. The terms and conditions of the Merger Agreement were established through negotiations between AQR and the Company.

The Transaction is intended to result in a reverse take-over of AQR by the Company which, upon completion, will constitute a Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the TSX Venture Exchange (the "**TSXV**")) for AQR and will result in the Shareholders owning the majority of the common shares (the "**Resulting Issuer Shares**") in the capital of AQR, as it will exist upon the closing of the Transaction (the "**Resulting Issuer**").

Pursuant to the Merger Agreement, AQR, AcqusitionCo and the Company have agreed to complete the Transaction, pursuant to which, among other things, the Company and AcquisitionCo will amalgamate pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and each Shareholder (including those persons who become Shareholders pursuant to the conversion of the Subscription Receipts (as defined below)) will be entitled to receive that number of Resulting Issuer Shares as is equal to the number of Common Shares held by such Shareholder immediately prior to the Effective Time (as defined below).

Additional information about the Amalgamation, the Company, AQR and related matters can be found in AQR's management information circular in respect of the Transaction, dated November 13, 2024 (the "**AQR Circular**"), a copy of which can be found under AQR's profile on SEDAR+ at www.sedarplus.ca.

Subscription Receipt Financing

In connection with the Transaction, the Company anticipates completing a non-brokered private placement offering (the "**Concurrent Financing**") of a minimum of 11,000,000 subscription receipts of the Company ("**Subscription Receipts**") for aggregate gross proceeds of a minimum of $1,100,000 at a price per Subscription Receipt of $0.10. The Subscription Receipts will be governed by the certificates representing the Subscription Receipts (the "**Subscription Receipt Certificates**") that are issued to subscribers for Subscription Receipts ("**SR Subscribers**"). A finder's fee of up to 10% of the gross proceeds of the Concurrent Financing will be payable from the proceeds of the SR Financing, on or after the date on which the Escrowed Funds (as defined below) will be released to the Company.

On closing of the Concurrent Financing, the gross proceeds of the Concurrent Financing (the "**Escrowed Proceeds**") will be delivered to and held by an escrow agent (the "**SR Agent**") and invested in an interest bearing account pursuant to the terms and conditions of an escrow agreement (the "**SR Escrow Agreement**"). Prior to the Effective Time, and upon delivery by the Company of a duly executed notice (the "**Escrow Release Notice**") from the Company and AQR to the SR Agent, confirming the satisfaction of the Escrow Release Conditions (as defined below) and directing the SR Agent to release the Escrowed Proceeds, together with all interest and other income earned thereon (the "**Escrowed Funds**") to the Company, provided that the Escrow Release Notice is delivered to the SR Agent before the Escrow Release Deadline (as defined below): (i) the Escrowed Funds will be released by the SR Agent to the Company and (ii) each Subscription Receipt will automatically convert, without payment of any additional consideration and without further action on the part of the holder thereof, into one unit of the Company (an "**SR Unit**"), subject to adjustments in certain events.

Each SR Unit is comprised of one Common Share and one common share purchase warrant of the Company (an "**SR Warrant**"), with each SR Warrant being exercisable for a period of three years after its issuance to acquire one Common Share at the price per share of $0.20, subject to the SRW Acceleration Right (as defined below).

At the Effective Time, the Common Shares and the SR Warrants comprising the SR Units will be exchanged for Resulting Issuer Shares and common share purchase warrants of the Resulting Issuer ("**Resulting Issuer Warrants**"), respectively, with each such Resulting Issuer Warrant being exercisable for a period of three years from the issuance date of the exchanged SR Warrant to acquire one Resulting Issuer Share at the price per share of $0.20, subject to the right (the "**SRW Acceleration Right**") to accelerate the expiry time of the SR Warrants if the closing price of the Resulting Issuer Shares exceeds $0.28 over a period of eight consecutive trading dates commencing four months from the date of the issuance of the SR Warrant. The Company or the Resulting Issuer may give notice in writing within 30 days of such an occurrence to

the holders of the SR Warrants that SR Warrants will expire at the accelerated expiry time, being 30 days from the date of the notice, unless previously exercised by the holder.

At the Effective Time, the Common Shares and the SR Warrants comprising the SR Units will be exchanged for Resulting Issuer Shares and Resulting Issuer Warrants, respectively, with each such Resulting Issuer Warrant being exercisable for a period of three years from the issuance date of the exchanged SR Warrant to acquire one Resulting Issuer Share at the price per share of $0.20, subject to the SRW Acceleration Right.

"**Effective Date**" means the effective date of the Amalgamation and "**Effective Time**" means such time on the Effective Date as the Company and AQR, each acting reasonably, may agree to.

"**Escrow Release Conditions**" means (a) the receipt by the SR Agent of the Escrow Release Notice confirming that (i) all conditions to the completion of the Amalgamation have been satisfied or waived, other than the release of the Escrowed Funds, and (ii) no material terms of the Merger Agreement have been modified and/or waived (unless such modifications or waivers were consented to by the parties); (b) the receipt of conditional approval from the TSXV for the listing of the Resulting Issuer Shares on the TSXV; (c) the receipt of all regulatory, shareholder and third-party approval, as applicable, required in connection with the Amalgamation; and (d) the Company will not be in breach or default of any of its covenants or obligations under the Subscription Receipt Certificates.

"**Escrow Release Deadline**" means the deadline for delivery of the Escrow Release Notice to the Subscription Receipt Agent, being 5:00 p.m. (Vancouver time) on February 28, 2025, or such later date as may be agreed upon in writing by the Company and AQR.

"**Subscription Receipt Conversion**" means the automatic conversion of the Subscription Receipts issued pursuant to the Concurrent Financing into an equivalent number of SR Units immediately prior to the Effective Time, assuming the Effective Time occurs prior to the Escrow Release Deadline.

The Subscription Receipt Conversion is subject to the Escrow Release Conditions being met and the Escrow Release Notice being delivered to the SR Agent before the Escrow Release Deadline.

If (i) the Escrow Release Conditions are not satisfied before the Escrow Release Deadline or, (ii) if prior to the Escrow Release Deadline, the Company has advised the SR Agent that the Escrow Release Conditions will not be completed, then, starting on the second business day following the date the Company advises the SR Agent, the Escrowed Funds will be returned to the holders of Subscription Receipts on a *pro rata* basis. The Company will be liable for any shortfall between the amounts owing to the holders of Subscription Receipts and the amount of the Escrowed Funds.

Transaction Closing

As at the date of this Circular, there are (a) 4,500,001 common shares in the capital of AQR; (b) 15,931,728 Common Shares; and (c) 1,513,054 options to acquire Common Shares (“**Black Pine Options**”) issued and outstanding.

In connection with the closing of the Transaction (the “**Transaction Closing**”), assuming the minimum amount is raised pursuant to the Concurrent Financing, the Subscription Receipt Conversion and no exercise of Black Pine Options or SR Warrants prior to the Effective Time, it is anticipated the Resulting Issuer will:

(a) Issue 26,931,728 Resulting Issuer Shares at a deemed price of $0.10 per Resulting Issuer Share in exchange for all of the issued and outstanding Common Shares, including 11,000,000 SR Shares issuable upon the Subscription Receipt Conversion;

(b) issue 11,000,000 Resulting Issuer Warrants, each with an exercise price of $0.20 and exercisable for a period of three years from the issuance date of the exchanged SR Warrant to acquire one Resulting Issuer Share, subject to the SRW Acceleration Right, in exchange for the SR Warrants to be issued upon the Subscription Receipt Conversion;

(c) grant 1,100,000 options of the resulting issuer ("**Resulting Issuer Options**"), each with an exercise price of $0.10 and exercisable until March 31, 2027, to acquire one Resulting Issuer Share, in exchange for an equivalent number of Black Pine Options;

(d) grant 325,000 Resulting Issuer Options, each with an exercise price of $0.10 and exercisable until February 17, 2028, to acquire one Resulting Issuer Share, in exchange for an equivalent number of Black Pine Options;

(e) grant 88,054 Resulting Issuer Options, each with an exercise price of $0.20 and exercisable until March 7, 2029, to acquire one Resulting Issuer Share, in exchange for an equivalent number of Black Pine Options; and

(f) reserve 12,513,054 Resulting Issuer Shares for issuance in connection with the exercise of the Resulting Issuer Warrants and Resulting Issuer Options.

Immediately after the Transaction Closing, assuming the assuming the minimum amount is raised pursuant to the Concurrent Financing, the Subscription Receipt Conversion and no exercise of Black Pine Options or SR Warrants prior to the Effective Time, it is anticipated that there will be approximately 31,431,729 Resulting Issuer Shares issued and outstanding on an undiluted basis, of which approximately:

(a) 11,000,000 (35.00%) Resulting Issuer Shares will be held by SR Subscribers;

(b) 4,500,001 (14.32%) Resulting Issuer Shares will be held by former AQR Shareholders; and

(c) 15,931,728 (50.69%) Resulting Issuer Shares will be held by former holders of Common Shares (excluding SR Subscribers).

Immediately after the Transaction Closing and on a fully-diluted basis, assuming the assuming the minimum amount is raised pursuant to the Concurrent Financing, the Subscription Receipt Conversion and the exercise of 1,513,054 Resulting Issuer Options and 11,000,000 Resulting Issuer Warrants, it is anticipated that the Resulting Issuer will have approximately 43,944,783 Resulting Issuer Shares issued and outstanding, of which:

(a) 22,000,000 (50.06%) of the Resulting Issuer Shares will be held by SR Subscribers;

(b) 4,500,001 (10.24%) Resulting Issuer Shares will be held by former AQR security holders; and

(c) 17,444,782 (39.70%) of the Resulting Issuer Shares will be held by former Shareholders (excluding SR Subscribers).

Implementation of the Transaction is subject to receipt of all requisite regulatory approvals, shareholder and director approvals, third party consents and other customary conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

Mr. Richard Barnett is the CFO of the Company and a director of AQR. Ms. Keturah Nathe is a director of the Company and the CEO, President and a director of AQR. Mr. Joe DeVries is a director of each of the Company and AQR. As such, each of Ms. Nathe, Mr. DeVries and Mr. Barnett is a Non-Arm's Length Party and Insider (as such terms are defined in Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV) to the Company and AQR. Each of Ms. Nathe, Mr. DeVries, and Mr. Barnett has informed the

Board and the board of directors of AQR of his or her disclosable interest and will recuse himself or herself from voting on matters relating to the Transaction that are to be approved prior to the Transaction Closing

Steps of the Transaction

It is anticipated that name of AQR will be changed to "Black Pine Resource Corp." (or such other name as the board of directors of AQR may determine and is acceptable to the regulators) concurrently with the Effective Time (the “**Name Change**”).

The Company anticipates completing a non-brokered private placement offering of a minimum of 11,000,000 Subscription Receipts to SR Subscribers for aggregate gross proceeds of a minimum of $1,100,000 at a price per Subscription Receipt of $0.10.

Upon the satisfaction and/or waiver of the conditions to the Transaction Closing, including, without limitation, obtaining the requisite regulatory, shareholder and director approvals and the Name Change, the articles of amalgamation will be filed with the Registrar of Companies under the BCBCA.

Prior to the Effective Time and assuming the Escrow Release Notice is delivered to the SR Agent before the Escrow Release Deadline, the Subscription Receipts will be automatically converted into SR Units in accordance with the terms of the Subscription Receipt Certificates and the Escrowed Funds will be released by the SR Agent to the Company pursuant to the SR Escrow Agreement.

Assuming the Subscription Receipt Conversion, at the Effective Time and as a result of the Amalgamation:

(a) the Amalgamating Companies will amalgamate by way of statutory amalgamation under the BCBCA and continue as one company ("**Amalco**");

(b) each issued and outstanding common share in AcquisitionCo (an "**AcquisitionCo Share**"), being 100 AcquisitionCo Shares, will be exchanged for one common share in Amalco (an "**Amalco Share**"), and the issued and outstanding AcquisitionCo Shares will be cancelled;

(c) the holders of Common Shares (other than Dissenting Shareholders (as defined below)) will receive, as consideration for their Common Shares, one Resulting Issuer Share for each Common Share held, including the Common Shares issued in connection with the Subscription Receipt Conversion;

(d) each Dissenting Shareholder will cease to have any rights as a holder of Common Shares other than the right to be paid by Amalco the fair value of the Common Shares held by the Dissenting Shareholder in accordance with section 272 of the BCBCA;

(e) each holder of SR Warrants will receive, as consideration for their SR Warrants, one Resulting Issuer Warrant for each SR Warrant held, on substantially the same terms as the SR Warrants being replaced, and every warrant certificate representing SR Warrants will be deemed to be automatically cancelled upon the issuance of a warrant certificate representing the RI Warrants issued in exchange for such SR Warrants;

(f) each holder of Black Pine Options will receive, as consideration for their Black Pine Options, one Resulting Issuer Option for each Black Pine Option held, on substantially the same terms as the Black Pine Options being replaced, and every option certificate or option agreement representing Black Pine Options will be deemed to be automatically cancelled upon the issuance of an option certificate or option agreement representing the Resulting Issuer Options issued in exchange for such Black Pine Options;

(g) as consideration for the issuance of the Resulting Issuer Shares to the holders of Common Shares, Amalco will issue to the Resulting Issuer 100 Amalco Shares; and

(h) all of rights, privileges and assets of each of AcquisitionCo and the Company (including the Company's interest in the Sugarloaf Property pursuant to the Property Agreement (as such terms are defined below) and its rights under the Property Agreement) will be the rights, privileges and assets of Amalco, and Amalco will assume all of the liabilities and obligations of each of AcquisitionCo and the Company (including the obligations of the Company under the Property Agreement).

"**Dissent Rights**" means the rights of dissent provided to Registered Shareholders in respect of the Amalgamation, as provided for pursuant to Section 272 of the BCBCA.

"**Dissenting Shareholder**" means a Registered Shareholder who validly exercises their Dissent Rights and becomes entitled to receive, if the Amalgamation is completed, the fair value of such Registered Shareholder's Common Shares, provided such Registered Shareholder has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights or otherwise failed to comply with the requirements of the BCBCA.

"**Property Agreement**" means the letter of intent dated April 12, 2022, between Great Basin Resources Inc. and the Company, as amended by an amending agreement dated effective as of July 15, 2024.

"**Sugarloaf Property**" means the mineral property consisting of approximately 1,540 acres situated in the Gila National Forest, Grant County, New Mexico, with respect to which the Company has an option to acquire a 100% interest pursuant to the Property Agreement (subject to a 2% net smelter return royalty and further subject to a cash payment of US$1,000,000 payable to Great Basin Resources Inc. upon the Sugarloaf Property attaining "Commercial Production", as such term is defined in the Property Agreement).

At the Effective Time, the registered holders of Common Shares immediately prior to the Effective Time shall be deemed to be the registered holders of the Resulting Issuer Shares to which they are entitled and shall receive such Resulting Issuer Shares through the "push-out" method. The transfer agent of the Resulting Issuer will push out direct registration system advices to all registered holders of Common Shares and advise them of the number of Resulting Issuer Shares such holder is now deemed to hold. The direct registration system advices will replace any existing share certificate or other instrument representing Common Shares. The share certificates or other instruments representing the Common Shares existing immediately prior to the Effective Time should be retained by the holders thereof and forwarded to the Resulting Issuer promptly after the Effective Date. No direct registration system advices for fractional Resulting Issuer Shares will be issued, and any factional Resulting Issuer Shares will be rounded down to the nearest whole number and no shareholder of the Resulting Issuer will be entitled to any compensation in respect of a fractional Resulting Issuer Share.

At the Effective Time, AQR shall be deemed to be the registered holder of all of the issued and outstanding Amalco Shares, including the 100 additional Amalco Shares AQR is entitled to receive as consideration for the issuance of Resulting Issuer Shares to Shareholders, and AQR shall be entitled to receive a share certificate representing the number of Amalco Shares, being 200 Amalco Shares, to which it is entitled.

As of the Effective Time, it is anticipated that the members of the board of directors of AQR, other than Joe DeVries, Keturah Nathe and Huitt Tracey, will resign and it is anticipated that the Resulting Issuer Board will be comprised of six directors, being Joe DeVries, Keturah Nathe, Richard Drew Martel, Richard Kern, Huitt Tracey and Elyssia Patterson, subject to TSXV approval. It is anticipated that (a) Keturah Nathe, the current president and CEO of AQR will act as corporate secretary of the Resulting Issuer, (b) Teresa Cherry, the current CFO and corporate secretary of AQR, will act as CFO of the Resulting Issuer, and (c) Richard Drew Martel, the current CEO of the Company will act as CEO of the Resulting Issuer.

Dissent Rights

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent rights in respect of the Amalgamation Resolution (as defined below). Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who exercises the Dissent Rights and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which are reproduced in Schedule "A" to this Circular.

The statutory provisions dealing with the Dissent Rights are technical and complex. Any Shareholders wishing to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA may prejudice their Dissent Rights.

Each Registered Shareholder who fails to exercise the Registered Shareholder's Dissent Right strictly in accordance with the dissent procedures described below and in the BCBCA will be deemed to have:

(a) **failed to exercise the Dissent Rights validly, and consequently to have waived the Dissent Rights, and**

(b) **ceased to be entitled to be paid the fair market value of the Registered Shareholder's Common Shares.**

Only Registered Shareholders are entitled to Dissent Rights. Any non-registered or Beneficial Shareholder ("**Non-Registered Holder**") who wishes to dissent should arrange to have his, her or its Common Shares registered in his, her or its name before the applicable deadline for exercising the Dissent Rights or should make arrangements with the registered holder of his, her or its Common Shares to exercise the Dissent Rights on his, her or its behalf.

Every Dissenting Shareholder will be entitled, if the Amalgamation Resolution is passed by the Shareholders, to be paid by the Company the fair market value of the Common Shares held by such Dissenting Shareholder, such value to be determined at the close of business on the last business day before the day of the Meeting.

A Dissenting Shareholder must dissent with respect to all Common Shares registered in the name of the Dissenting Shareholder. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to the Company at Suite 303 – 595 Howe Street, Vancouver, British Columbia V6C 2T5, Attention: Keturah Nathe, and the Notice of Dissent must comply with the requirements of Section 242 of the BCBCA, including setting out the number of Common Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**"). The Notice of Dissent must be sent to the Company at least two days before the day of the Meeting or any adjournment of the Meeting. Since the date of the Meeting is December 20, 2024, a Notice of Dissent must be received by the Company no later than 9:00 a.m. (Vancouver time) on December 18, 2024, or at least two days immediately before any date to which the Meeting may be postponed or adjourned.

Any failure by a Shareholder to fully comply may result in the loss of that Shareholder's Dissent Rights. Non-Registered Holders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Common Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Amalgamation Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his, her or its Common Shares if the Dissenting Shareholder votes in favour of the Amalgamation Resolution. **A vote against the Amalgamation Resolution, whether at the Meeting or by proxy, does not constitute a Notice of Dissent.**

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common 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 Common Shares registered in his, her or its name beneficially owned by the Non-Registered Holder on whose behalf he or she is dissenting.

If the Amalgamation Resolution is approved by the Shareholders and if the Company notifies the Dissenting Shareholders of its intention to act upon the Amalgamation 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 Notice Shares and a written statement that requires the Company to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the beneficial owner is required which sets out whether the beneficial owner is the beneficial owner of other Common Shares and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in relation to all of those Common Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Common 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 Notice Shares.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the court to determine the fair value of the 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 Notice Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his, her or its Dissent Right if, before full payment is made for the Notice Shares, the Company abandons the corporate action that has given rise to the Dissent Right (namely the Transaction), 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, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. **Persons who are Non-Registered Holders of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent.**

Any Shareholder wishing to exercise the Dissent Rights should seek his, her or its own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Amalgamation Resolution

At the Meeting, the Shareholders will be asked to approve the following special resolution (the "**Amalgamation Resolution**"):

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

(a) the amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (British Columbia) ("**BCBCA**") of the Company and 1504671 B.C. Ltd. pursuant to the merger agreement between the Company, Anquiro Ventures Ltd. and 1504671 B.C. Ltd., dated

October 17, 2024, as amended on November 12, 2024, and as may be further amended from time to time, be and is hereby authorized and approved, subject to authorization by the board of directors of the Company in its sole and absolute discretion;

(b) the execution and delivery by the Company of a definitive amalgamation agreement in respect of the Amalgamation, in a form satisfactory to the board of directors of the Company, be and is hereby authorized and approved, subject to authorization by the board of directors of the Company in its sole and absolute discretion;

(c) any director or officer of the Company is authorized and directed for and in the name of and on behalf of the Company to execute and deliver or caused to be delivered articles of amalgamation by the Registrar of Companies under the BCBCA and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;

(d) notwithstanding that this special resolution has been duly passed by the holders of the common shares in the capital of the Company, the directors of the Company may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the common shares in the capital of the Company; and

(e) any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

It is intended that the Common Shares represented by proxies in favour of management nominees will be voted in favour of the Amalgamation Resolution in the absence of direction to the contrary from the Shareholder appointing them. An affirmative vote representing at least 66⅔% of the votes cast in person or by proxy at the Meeting is required to approve the Amalgamation Resolution.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular and in the AQR Circular, no person or company who is, or at any time during the financial year ended December 31, 2023, was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Company, to the auditor of the Company, to the Shareholders and to the appropriate governmental agencies, have been approved by the directors of the Company.

DATED at Vancouver, British Columbia, this 9th day of December, 2024.

BY ORDER OF THE BOARD

Signed "Richard Drew Martel"
Richard Drew Martel

SCHEDULE "A"
BCBCA SECTIONS 237 TO 247

Definitions and application

237 (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 company, 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.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(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 company, 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 company, 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 company, 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.

Waiver of right to dissent

239 (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.

Notice of resolution

240 (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.

Notice of court orders

241 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.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (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

(d) the date on which the shareholder learns that the resolution was passed, and

(e) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(c) the names of the registered owners of those other shares,

(d) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(e) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(f) 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

(g) the name and address of the beneficial owner, and

(h) 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.

Notice of intention to proceed

243 (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

(b) the date on which the company forms the intention to proceed, and

(c) the date on which the notice of dissent was received, or

(d) 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.

Completion of dissent

244 (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

(c) the names of the registered owners of those other shares,

(d) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(e) 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.

Payment for notice shares

245 (1)A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with

the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 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.